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JUL 26 1937

The Commercial & Financial Chronicle

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The Financial Situation

APPARENTLY a death certificate may now be issued for the President's court packing plan, either in its original form or in the form to which the name compromise was given. Full details as to the exact provisions of what is termed a "face-saving" program, now said to have been formulated and approved by both opponents and proponents of the original measure, are at this writing not available, and until they are it will not be possible to determine whether any legislation that may result will be helpful or otherwise, but as to the worst features of the President's judiciary program, definite defeat for the time being, at least, seems to be conceded. The President, from all appearances, has met his Waterloo at length, and his task now is that of rallying and reuniting his shattered ranks for the campaign that still lies ahead. This is evidently to be no easy task, and if success is to be measured by the degree in which he can regain the support for measures such as he has virtually obliged many legislators to support in the past, we venture to express the hope that it will prove to be an impossible one.

Apart from the dissension and the bitterness that have been engendered, the subject of immediate concern in Washington seems to be the remainder of the President's program for this session of Congress. Much of it is not, and has never been, in accord with the personal views of many members of Congress. Groups in Congress have meanwhile developed pet measures of their own that are not approved by the President, as witness the farm loan interest bill, which the President vetoed only to have Congress over-ride him. The President is said to be under pressure to abandon for the time-being several of the measures he had been vigorously urging for passage at this session in order to gain the time necessary to get the situation in hand, if that is possible. Members of Congress in their own right are eager to leave Washington, at least for a month or two. The prospect of an early adjournment would accordingly seem to be fairly bright, although there appears to be danger that Congress, either on its own initiative or at the behest of the President, may again assemble in the autumn. It would be an excellent thing if Congress did adjourn forthwith, and remain away from Washington until early next year, when the new session is due to begin. The President himself would be well-advised to consent to, if not actively to urge, this course of action.

A Breath of Fresh Air

Vice-Chancellor Berry in handing down a decision in a picketing case on July 20 had the hardihood to cite a decision of the United States Supreme Court rendered in 1892 and to add some pungent remarks of his own.

The Supreme Court decision cited reads in part as follows:

"Whatever enthusiasts may hope for, in this country every owner of property may work it as he will, by whom he pleases, at such wages and upon such terms as he can make: and every laborer may work or not as he sees fit, for whom, at such wages as he pleases: and neither can dictate to the other how he shall use his own, whether property, time or skill."

The Vice-Chancellor's own words were, in part:

"The tactics pursued by the defendants (the strikers) in support of their actions are outgrowths of the so-called liberalism of some of our courts in labor disputes, a policy which will eventually bring its own retribution—the inevitable consequences of intimidation, violence, threats of violence and general disregard of the rights of others incident to mob rule—the product of mob psychology.

"Too often the ear of the court is tuned to the voice of the mob rather than reason. By tolerant and temporizing decisions, liberty is constantly being judicially lost. Within less than a half a decade more constitutional rights have been sacrificed by supine, tolerant and vacillating authority than can be regained by a century of reaction."

To us, these straight-flung words come like a breath of fresh air in the miasma-filled atmosphere that has been characteristic of the official weather for years past. We hope they will be taken to heart by many who have been temporarily impressed by the cant of many professional reformers who are constantly laying the flattering unction to their souls that they are serving the "underprivileged."

Recent developments lead to the hope that the tide is now at the turning, and that the time is about ripe for some prophet to come in from the wilderness to revive the faith of the people in the sound sense of Adam Smith, of Blackstone, and of the other wise men of other days.

'Tis a consummation devoutly to be wished.

Adjourn!

Whatever may be said to the contrary, the country can well afford to have Congress fail to take action upon any of the subjects about which the Administration seems most concerned at the present moment. The President is reported to be particularly desirous of farm legislation at this session, in the fear that bumper crops this year may result in lower agricultural prices and a decline in the welfare (to say nothing of the political temper) of the farmers. But if natural forces work themselves out in this way, there is nothing that the President or Congress can do, or are likely to do, during the next few weeks, in any event, that would relieve the situation except at prohibitive cost. The wages and hours legislation that the President has been seeking, and the executive reorganization bill ought not to be passed at this session of Congress, or at any other. Sugar legislation, about which the domestic refiners have not without reason been very much exercised in recent months, seems to be hopelessly deadlocked. Let Congress attend to what necessary business there is of a purely routine character and adjourn sine die.

But to let the matter rest there would be a blunder of the first order. Congress has declared its independence in the matter of "packing" the Supreme Court. It has shown at least some dispositon to reassert itself in other matters. It cannot maintain its independence, however, by merely declining to adopt certain measures at the behest of the White House, and it cannot serve the country by expressing its defiance of the President with the passage, over a veto or otherwise, of legislation that is as unworthy of adoption as that the President is urging upon it. If Congress is to reassert its leadership in legislative matters, and is to maintain it, it must develop a program of constructive legislation—in cooperation with the President if that is possible, but independently if it must. Moreover, one must assume that members of Congress desire something more than merely to exercise their constitutional functions. Presumably their wish is to

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exercise these functions in such a way as to bring benefit to the country. To accomplish this latter, they must, of course, formulate and enact a program of legislation wholly different from that which has been forced upon them during the past few years; indeed, a program of legislation that is designed to remove from the statute books the larger part of this legislation, and to eliminate the evil effects that it is already having upon our economic and social life, as well as to change the course of public policy in other particulars.

Start with the Budget

They might well start with the budget. Now is the time to prepare for the major reductions that ought to be made in the outlays of the fiscal year ending June 30, 1939. It is too late as a practical matter to do much about the budget for the current fiscal year. The President, sensing the change in the attitude of the public toward the profligacy of his management, has, it is true, directed his subordinates to make every effort to bring the current fiscal year to an end with substantial balances in their appropriations. All this may or may not amount to a great deal. Certainly it would be rash to assume that major accomplishments will be achieved in this way. At any rate, the Constitution places ultimate responsibility for the appropriation of funds upon Congress. Congress cannot in good faith and decent respect for its oaths of office leave the matter of reduction in national expenditures to the mercy of the Executive department after having made it possible for that department to spend infinitely more that can be afforded.

Total expenditures during the fiscal year ended June 30 last again exceeded the $8,000,000,000 mark, despite the fact that debt retirements did not greatly exceed $100,000,000, as compared with nearly four times that amount during the year before. Any very substantial reduction during the current fiscal year is yet to be demonstrated. During the campaign of 1932 Mr. Roosevelt, then candidate of the Democratic party, had a great deal to say about the extravagance of the Hoover Administration which was then spending but a little over $5,000,000,000 a year. The saner elements in Congress might well set themselves the task of preparing during the next few months to reduce expenditures in the 1939 budget by two or three billion dollars when it comes before them early next year—that is, of course, unless, as is highly improbable, the President does the job for them in the preparation of the figures for submission to the legislative branch. At any rate, Congress cannot afford to remain idle in the mere hope that an Administration that has repeatedly shown itself to be almost unbelievably extravagant will change almost over night. Congress moreover ought to be prepared to be much more specific in the purposes for which it appropriates money. It has gotten into the habit of meekly handing to the President vast sums that can be and are used to prevent it from doing what it knows full well ought to do.

To prepare itself to play any such natural role as this of course requires time. The remaining months of this year are not too many to be devoted to this work. Senator Byrd of Virginia has been interesting himself consistently and intelligently in this matter for a good while past, and in the process has accumulated a substantial amount of information and knowledge of the situation. Such other facts as are required can doubtless without great expense be assembled. Let the appropriate committees of the two houses set to work in earnest in preparation for some constructive action next year in the matter of expenditures, or if necessary or desirable let special committees be appointed with adequate powers and sufficient funds to do what needs to be done.

Other Tasks

Then there is the subject of banking legislation, which is sorely needed, if for no other purpose, to rectify the errors of enactments taken to the statute book during the past few years. Senator Glass, though burdened with the weight of many years and now berefit of his trusted advisor, H. Parker Willis, would, we believe, need only reasonable assurance of being able to accomplish something of importance to undertake at least to remedy the more glaring blunders of the past four or five years. There remains of course also a long list of other matters that must sooner or later be given careful attention—social security, so called, agricultural subsidies costing the country hundreds of millions annually, the pernicious National Labor Relations Act, and a half dozen others. It may or may not at this stage be feasible to accomplish a great deal in this direction, but at least it ought to be possible for the more intelligent and conservative members of Congress, to whatever party they may belong, to formulate and present a fairly comprehensive program in sufficient detail to provide a rallying point around which the right thinking elements in the population could effectively organize themselves to make headway against the madness that has prevailed in Washington since the middle of 1933. In any event, if Congress is to have the enthusiastic support of intelligent citizens in any rebellion against dictatorship from the White House for any very prolonged period of time, it must set itself to these tasks with a will.

A little reflection upon the nature of the issue on which the President has suffered this notable defeat and upon the record and inclinations of many of those who have taken a prominent part in administering this defeat is amply sufficient to convince all realistically minded men of the urgent importance of getting a constructive program before Congress at the earliest possible moment. The court proposals of the President were but thinly disguised plans for placing the entire Federal judiciary under his control. The arrangements that these proposals envisaged would of course have been likewise available to any Administration in the future. They would have tended strongly to place the liberties of the people—conservative and liberal alike—at the mercy of the White House. The changes suggested moreover touched the American people at their most sensitive point. Many of those who most vigorously and unrelentingly opposed the President would avowedly support with alacrity alterations in our fundamental law that would make possible many of the mis-called reforms that the President has repeatedly championed. It would be foolish to suppose that these legislators will henceforth be inclined to oppose the New Deal type of legislation. Without better leadership than is now in evidence, independence on Capitol Hill could easily express itself in legislation as irresponsible, as uncoordinated, and as harmful as that which has heretofore been

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dictated from the other end of Pennsylvania Avenue. Left unguided, or poorly guided, a "run-away" Congress next year, or even this year, could bring on a state of affairs worse rather than better than that to which the country has been obliged to become accustomed.

Responsibility for eliminating this obvious hazard on the one hand, and the danger of a resuscitation of the Presidential dictatorship on the other, now rest fully and unavoidably upon the members of Congress who have entirely different ideas of public policy and who possess the influence necessary to save the day. It matters not to what party they belong.

Federal Reserve Bank Statement

CHANGES in banking statistics this week are of less importance than the disclosure, made both in the daily Treasury statements and the Federal Reserve credit summary, that the additions to our enormous gold stocks have come to a halt, at least for one week. Early in the current week it appears, the Inactive Gold Fund of the Treasury declined nearly $42,000,000, this being the first drop since the fund was established last December to prevent undue credit expansion on the basis of the unwanted gold. The occasion for the decline was traced to the agreement for an exchange of United States gold for Chinese silver, and to the ordinary operations of the Tripartite currency agreement. Losses attributable to such special agreements as the Chinese and Brazilian accords are, of course, of no great significance. The need for strengthening the dollar in relation to sterling may suggest, on the other hand, that the accumulation of "nervous money" in our financial centers at length is diminishing, and continuation of such a trend would be highly welcome. The Treasury stills holds nearly $1,200,000,000 in the Inactive Fund, and shipments of the metal are still coming from Japan and a number of other countries. It is interesting to note that there is the usual lack of correspondence between the gold figures supplied by the Treasury and other agencies. The Federal Reserve summary shows a drop of $19,000,000 in the gold stocks of the country for the week to Wednesday night, the aggregate being $12,404,000,000. After known imports and domestic additions are taken into consideration there is still a large discrepancy, possibly occasioned by a transfer to the Exchange Stabilization Fund.

Credit and currency figures for the week to July 21 reflect nothing startling. The Treasury built up its cash balance with the Federal Reserve banks rather sharply, and a corresponding decline occurred in member bank reserve deposits. Excess reserves of member banks fell $90,000,000 for this reason, and are estimated officially at $870,000,000. The combined condition statement of the 12 banks shows total reserves of $9,162,809,000 on July 21, up $10,029,000 for the week. Gold certificate holdings dropped $1,502,000 to $8,833,905,000, but this was more than offset by added till cash. Federal Reserve notes in actual circulation receded $16,027,000 to $4,197,-871,000. Total deposits with the 12 banks were up $7,060,000 to $7,299,873,000, with the variations of accounts consisting of a decline of member bank reserve deposits by $69,651,000 to $6,858,300,000; an increase of the Treasury general account balance by $93,511,000 to $183,743,000; an increase of foreign bank deposits by $2,855,000 to $161,864,000, and a drop of non-member bank deposits by $19,655,000 to $95,966,000. The reserve ratio moved up to 79.7% from 79.5%. Discounts by the System fell $2,874,000 to $12,172,000, while industrial advances fell $94,000 to $21,665,000. Open market holdings of bankers bills declined $316,000 to $3,280,000, and holdings of United States Government securities remained unchanged in total at $2,526,190,000.

New York Stock Market

IRREGULAR upward movements of stock quotations were continued on the New York market this week, with trading heaviest on those occasions when gains were most pronounced. The fears of the Administration steam-roller on business prospects diminished steadily and when the Supreme Court packing bill was abandoned they almost disappeared. Foreign developments also were a little more reassuring, both politically and financially. In these circumstances the tendency in the financial markets was to examine closely the general business trend. Impressions gained were mostly favorable, as the volume of business attained last Spring is little diminished and large crops at high prices suggest another buying wave later on. Half-year corporate earnings reports are appearing, with results encouraging. Buying interest in stocks was fairly pronounced at times, and in some groups sharp gains resulted for the week. Occasional set-backs modified the gains, but all classes of stocks show advances. The trading volume on the New York Stock Exchange was around 1,000,000 shares in most sessions, while he total increased on Tuesday, when a pronounced a vance of quotations occurred.

T e stock market lacked a tendency last Saturday, and trading in the period was exceptionally dull. Many interests now neglect attendance in the financial district on Saturdays during the summer months. When dealings were resumed on Monday an upward trend soon became apparent. Manufacturing and metal stocks were preferred, but gains also appeared in rail and utility issues. Some of the high priced specialties advanced broadly. The movement was continued on Tuesday with more vigor and determination. A little profit-taking in steel shares modified the early gains, but other industrial stocks breezed forward, while carrier and utility stocks also participated.

Movements on Wednesday were uncertain, owing in part to further profit-taking. Although most groups lost ground, oil stocks remained in favor and gains also appeared in the utility division and some industrial shares. Definite indications on Thursday that the Administration would admit defeat on the Court packing project encouraged buyers. The upsurge was general early in the day, with the gains diminished on a late wave of realization selling. The cautious attitude of the speculative element again was evident yesterday, when still another initial advance in the general list bought modifying sales later in the day. Utility stocks were the favored issues, owing to the implications of the Administration defeat on the Supreme Court.

In the listed bond market a good tone prevailed throughout. United States Government securities improved slowly, and best rated corporate bonds also did well. The speculative bond groups were inclined to follow the stock division upward on the irregular course. In the foreign dollar bond section, Japanese bonds dropped drastically for a time, but when it

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appeared likely that war would be avoided in the Far East, these issues recovered. The commodity markets were watched anxiously, owing to steep declines of various grains, corn, cotton and a few other agricultural products. In general, however, these recessions appeared to be merely the correctives for an overdone advance of recent weeks. Metal quotations were maintained. The foreign exchange markets reflected various influences, with interpretation difficult because of the intervention of the numerous official funds. Sterling was strong until yesterday, and some gold apparently was lost to England through the official funds, but this is only a happy variation of the untoward accumulation of metallic reserves in the United States. French francs were irregular, with the unit somewhat firmer after it hit lowest levels in 11 years.

On the New York Stock Exchange 33 stocks touched new high levels for the year while 25 stocks touched new low levels. On the New York Curb Exchange 16 stocks touched new high levels and 41 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 248,340 shares; on Monday they were 950,830 shares; on Tuesday, 1,196,000 shares; on Wednesday, 981,460 shares; on Thursday, 955,780 shares, and on Friday, 914,000 shares. On the New York Curb Exchange the sales last Saturday were 75,230 shares; on Monday, 221,200 shares; on Tuesday, 222,110 shares; on Wednesday, 278,720 shares; on Thursday, 188,340 shares, and on Friday, 229,900 shares.

The tendency of the stock market this week was mostly toward higher levels. Final disposition of the Washington Administration's court bill this week and the lessening of tension with respect to strikes throughout the country influenced the market to a great degree. On Monday leading industrial stocks soared from one to four points, accompanied by a more moderate rise in some of the railway issues. Vigorous gains were the order of the day on Tuesday. Led by the motor and rail shares, the market closed with broad advances. Profit-taking made itself felt early on Wednesday, but at closing time the market was somewhat easier. The mild wave of liquidation which followed was not entirely unexpected and was looked upon as a natural corrective after the substantial improvement in prices of earlier sessions. Securities that enjoyed the widest advances bore the brunt of the attack. Thursday's market was a rather selective one, although at closing prices were firm and slightly higher for the day. Yesterday equity values tended upward, but were modified to some extent by selling pressure later in the day. General Electric closed yesterday at 58⅝ as against 56⅝ on Friday of last week; Consolidated Edison Co. of N. Y. at 39¾ against 37; Columbia Gas & Elec. at 14 against 12⅜; Public Service of N. J. at 43½ against 41⅝; J. I. Case Threshing Machine at 180 against 168; International Harvester at 115½ against 113⅞; Sears, Roebuck & Co. at 94 against 92½; Montgomery Ward & Co. at 64 against 61⅜; Woolworth at 46¼ against 45¾, and American Tel. & Tel. at 172 against 169¾. Western Union closed yesterday at 49⅞ against 47 on Friday of last week; Allied Chemical & Dye closed yesterday at 236½ against 234; E. I. du Pont de Nemours at 162 against 160; National Cash Register at 35⅛ against 33⅝; International Nickel at 64⅜ against 61⅝; National Dairy Products at 20⅞ against 20¼; National Biscuit at 24 against 23¼; Texas Gulf Sulphur at 39⅜ against 36¼; Continental Can at 56¾ against 56½; Eastman Kodak at 180 against 179¾; Standard Brands at 12½ against 12⅝; Westinghouse Elec. & Mfg. at 155 against 148; Lorillard at 22 against 22; United States Industrial Alcohol at 31¾ against 31½; Canada Dry at 26¼ against 26¼; Schenley Distillers at 43⅜ against 43⅝, and National Distillers at 30 against 30⅞.

The steel stocks show modest changes the present week. United States Steel closed yesterday at 116⅜ against 115⅞ on Friday of last wek; Inland Steel at 118⅛ against 118; Bethlehem Steel at 94⅜ against 93¼, and Youngstown Sheet & Tube at 92¾ against 91⅝. In the motor group, Auburn Auto closed yesterday at 18¾ against 17 on Friday of last week; General Motors at 56⅛ against 52⅜; Chrysler at 112½ against 100¾, and Hupp Motors at 3⅞ against 3¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 41¾ against 39½ on Friday of last week; United States Rubber at 59⅝ against 59, and B. F. Goodrich at 38 against 38¼. The railroad shares closed with gains this week. Pennsylvania RR. closed yesterday at 39⅜ against 38½ on Friday of last week; Atchison Topeka & Santa Fe at 83⅝ against 81; New York Central at 41½ against 39¼; Union Pacific at 132 against 131¼; Southern Pacific at 49⅝ against 45½; Southern Railway at 34¾ against 31⅝, and Northern Pacific at 30⅛ against 29¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 71¾ against 70¾ on Friday of last week; Shell Union Oil at 29¼ against 29, and Atlantic Refining at 30 against 30⅜. In the copper group, Anaconda Copper closed yesterday at 56¾ against 55⅜ on Friday of last week; American Smelting & Refining at 93⅛ against 92, and Phelps Dodge at 51½ against 49⅞.

Available trade and industrial reports now suggest that the usual summer recession was exceedingly modest and is not likely to be more pronounced before the autumn improvement starts. Steel operations for the week ending today are reported by the American Iron and Steel Institute at 82.5% of capacity against 82.7% the previous week and 70.9% at this time last year. Production of electrical energy is reported by the Edison Electric Institute at 2,298,005,000 kilowatt hours for the week to July 17, the largest weekly output in the industry's history, and compares with 2,096,266,000 kilowatt hours in the previous week, which contained a holiday, and 2,029,704,000 kilowatt hours in the same week of last year. Car loadings of revenue freight for the week to July 17 totaled 770,075 cars, according to the Association of American Railroads. This was an increase of 87,870 cars over the preceding week and of 49,716 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 120⅜c. as against 127⅞c. the close on Friday of last week. July corn at Chicago closed yesterday at 108¼c. as against 128⅛c. the close on Friday of last week. July oats at Chicago

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closed yesterday at 35¼c. as against 44c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.80c. as against 12.52c. the close on Friday of last week. The spot price for rubber yesterday was 18.40c. as against 18.90c. 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 19⅞ pence per ounce as against 19 15/16 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 the cable transfers on London closed yesterday at $4.97 as against $4.97 5/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.73½c. against 3.82½c. the close on Friday of last week.

European Stock Markets

IN contrast with the uneven movements of recent trading, prices were steady this week on stock exchanges in the leading European financial centers. There was little activity in British securities on the London market, but keen interest was taken in American stocks, and trading in such issues was accelerated. On the Paris Bourse a trend toward improvement in rentes developed, owing largely to the establishment from gold "profits" of devaluation of a defense fund for francs and Government securities. The Berlin exchange was quiet and not much changed. The complications of international political affairs again induced caution on all the European markets, for the Spanish war showed no improvement, while all reports regarding the Sino-Japanese troubles were viewed with dubiety and reservation. Pending a clarification of the international outlook, not much interest was expected to develop in European securities. The summer holiday season is well advanced, moreover, while also militates against active markets. Business prospects in Britain and Germany appear favorable, while in France the situation remains complicated and uncertain. Crop reports suggest a poor return on grains in some of the Central European countries. Foreign trade statistics reflect an expanding volume of international commerce.

The London Stock Exchange was very quiet last Monday, and levels were unchanged in most departments of the official market. Gilt-edged issues were firm, while British industrial stocks showed modest irregularity. Oil stocks were favorites among the commodity issues. Anglo-American trading favorites were active and higher in Shorters Court, on favorable week-end advices from New York. Another dull session was reported Tuesday at London. Gilt-edged issues lost their previous gains and industrial stocks marked time. The demand for oil shares continued, but other commodity issues remained dull. American stocks were in keen demand during most of the session, but best levels were not maintained. Chinese and Japanese issues fell sharply. The tone was cheerful on Wednesday, with changes small in most issues. Gilt-edged securities drifted slightly lower on lack of interest, while British industrial stocks held to former figures. There was a general upward movement of international securities, in which French bonds were prominent, while some recovery also was noted in Chinese and Japanese obligations. Firm conditions continued to prevail in most departments of the market on Thursday, despite a lack of business. British funds were well supported and small gains were noted in most industrial issues. Gold-mining shares were strong among the commodity stocks, and international securities likewise attracted further attention. The trend was upward yesterday, with gilt-edged issues slightly better, while larger gains were recorded in home rails and some industrial stocks.

Dealings on the Paris Bourse were affected from the start of trading, Monday, by efforts of the Chautemps Ministry to reassure investors and induce a return flow of capital to France. Sharp gains were recorded in rentes in the initial session of the week, and the buying quickly spread into French equities of all descriptions. Foreign securities remained in fair demand. Sentiment improved further on Tuesday, when it became known that large Governmental economies would be proposed and a fund established for safeguarding rente quotations. Fresh advances in rentes followed, and large gains appeared in French equities. International securities were firm. Wednesday was a period of profit-taking on the Bourse. Rentes were marked still higher at the start but the gains were modified in later trading, while equity quotations showed only small changes at the finish. The international group suffered heavy declines, which were modified only a little by a late rally. Official moves toward the establishment of a franc and rente fund by the Government, from the proceeds of devaluation "profits" in gold, occasioned some buying of securities Thursday. Rentes continued their recovery and gains also were numerous among French equities. Best performances, however, were in foreign securities, which advanced sharply. Rentes remained in modest demand yesterday, but equities dropped and international issues were irregular.

Trading on the Berlin Boerse was rather lively as business was resumed last Monday, but the higher levels that were induced by a demand for stocks soon brought about professional profit-taking, and closing levels showed only modest variations. Heavy industrial issues and potash stocks were in greatest demand. Dealings were small on Tuesday, with the trend uncertain. The textile group was affected by a sharp break in Bemberg shares, while other departments showed only minor variations. Fixed-income issues were dull and unchanged. In another inactive session on Wednesday, prices were marked fractionally lower. A few specialties showed losses of a point or two, but the general tone was modestly easy. Trading was on a livelier scale, Thursday, with the activity restricted largely to heavy industrial and utility shares. A few sharp gains were recorded, while most stocks improved fractionally. Fixed-interest securities were firm. Small gains were recorded yesterday in a quiet session.

Naval Armaments

LONG and difficult naval negotiations with Germany and Russia were concluded by the British Government at London, last Saturday, with the signature of treaties that link the two Powers definitely with the qualitative limitations of the London pact of 1936. Under these agreements, Berlin and Moscow fall in line with the existing treaty restrictions of size of warships and the calibres of guns mounted thereon. Exchanges of information on building plans with the British Government also are to follow. In general, these results were en-

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visioned when the London treaty was signed early last year by Britain, the United States and France. They represent only a modest gain, however, as German building previously was restricted to 35% of the British fleet, while Russia is not assumed to be engaged in any inordinate amount of naval construction. It must also be noted, regretfully, that gun calibre limitation is fictional, owing to the refusal of Japan to keep the size of guns on first line ships to 14 inches. Guns of 16-inch calibre are planned for new battleships of the United States, Japan, Germany and Italy. The House of Commons debated this question last Tuesday, when exception was taken by Winston Churchill and others to the British declaration that 14-inch guns will be placed on British battleships. Admiralty spokesmen remarked in reply that the question already is being studied by naval experts, and the possibility of 16-inch guns on the five British battleships now under construction thus emerges.

British Policy

ONE of those realistic accounts on world affairs which the British Cabinet renders to the House of Commons on occasion was presented last Monday by Foreign Secretary Anthony Eden. The explanations, statements, warnings and forecasts contained in the address not only shed much light on British foreign policy, but also reflect clearly the reasoned reactions of the well informed British Ministers on the major problems of the moment. While admitting the presence of storm clouds, Captain Eden held that the outlook for world peace is not wholly bad. He found the international atmosphere less tense and lowering than it was 12 months ago. The mere fact that Europe endured for a year the strains and stresses of the Spanish conflict without the whole of Europe becoming involved affords a cause for modified hope, according to the British Foreign Secretary. Notwithstanding its admitted inadequacy, some grounds for optimism exist in the measure of international cooperation achieved with regard to Spain, he said, and he also pointed out that all Nations appear to be sincerely anxious to avoid a spread of the conflagration. "I stand at this box today," he assured the House, "with a greater measure of hope than was possible a year ago—that the Nations of Europe will yet compose their quarrels and that peace will be preserved."

These comforting generalities were augmented by some exceedingly interesting and specific declarations. Captain Eden emphasized the "steadily growing confidence and intimacy of relations" between Britain and France, and admitted that this was a major element in the avoidance of a European disaster during the last 12 months. The Anglo-French differences of the post-war years have been dispelled, it appeared, because "the present French Government is as sincerely anxious as we ourselves to bring about a real improvement in our relations with Germany and to seek to reach a Western agreement as a prelude to that wider settlement which must be our constant objective." With even greater force and clarity, Captain Eden outlined the British attitude toward recent Mediterranean difficulties. The intention of defending British interests in the Mediterranean, without menacing those of other countries, was reiterated calmly. There is ample room for all and free traffic through the Sea must be preserved. Continuing in this vein, Mr. Eden gave a categorical assurance that London has no intention of pursuing toward any other country a policy of either aggression or revenge. "The word 'vendetta' has no English equivalent," he remarked. Such comments, moreover, apply also to the Red Sea, Captain Eden added. It remains a major British interest that no great Power should establish itself on the eastern shore of the Red Sea.

Extended references were made by the Foreign Secretary to the Sino-Japanese conflict and the Spanish Civil War, but not much was added to the known circumstances surrounding those disputes. The origin of the most recent clash between Japan and China remains obscure, it seems, but the fact of extensive troop movements is sufficiently clear, and the danger inherent in the situation is equally manifest. The only suggestion which Captain Eden felt called upon to make was to the effect that a "change of method" might result in a real attempt at understanding between the two countries. He intimated also that Britain stands ready to lend her good offices for a comprehensive settlement. Peaceful development would lead more readily to prosperity than other methods, and for this reason Britain continues to watch the developments with real anxiety, he added. In his reference to the Spanish War, Captain Eden dwelt only upon the international phases, and especially upon the latest British endeavor to formulate a compromise plan of frontier control. The British plan is balanced and must be accepted as a whole, he warned, with a complete breakdown of non-intervention the obvious alternative. The teachings of history show that the victory of one side or the other in a civil war, if brought about by foreign aid, is not final, the Foreign Secretary pointed out. He urged all countries to cooperate so that the Spanish ordeal shall not be repeated, and he added also that the interest of Britain in the integrity of Spanish territory is very real.

Spanish War

DESPERATE battles were fought all this week by loyalists and rebels near Madrid, with immense losses to both sides and not much change in the military positions. In the meantime, the far more subtle battle of international wits proceeded with regard to what is euphemistically called non-intervention. The eventual outcome of the Spanish struggle probably will depend largely on foreign support, and these aspects of the struggle remain of absorbing interest. When the compromise non-intervention plan of the British Government was laid before the London committee of 27 nations last week, it was accepted unanimously as a basis for discussion. Such harmony was short-lived. The insurgent General, Francisco Franco, declared last Saturday that recognition of his regime through the granting of belligerent rights could not be conditioned upon the withdrawal of all foreign troops from Spain, as the British suggested. When the non-intervention group again assembled this week, spokesmen for Italy, Germany and Portugal demanded that belligerent rights must be granted to General Franco before any discussion of troop withdrawals. The essence of the matter was made additionally obvious on Monday, when the German Government announced an accord with the rebel regime in Spain whereunder the Reich is to obtain

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supplies of iron and copper ore and other materials.

Military operations in the Spanish rebellion were in progress a full year, last Monday, and surveys of the situation indicate that neither side so far has gained a sufficient advantage to insure success. The well trained troops of the rebels made sizable initial gains, but that advantage is now held to be practically offset by the extensive preparations of the loyalists for indefinite continuance of the struggle. The loyalists were on the offensive again this week, as they sought to lift the siege of Madrid. Immense forces were thrown into the battles west of the capital, and when the weary troops rested, airplanes took up the task. Some important gains were made by the loyalists at the start of the offensive, and in general these advances have been consolidated. Rebel troops were thrown into the battle in huge numbers, without being able to regain the relinquished territory. In most sectors the opposing armies were bogged down, much in the manner of the German and Allied forces during the later stages of the World War. The airplane battles were spectacular in the extreme, and on a scale never before witnessed. Last Sunday, more than 130 airplanes fought over Madrid at one time, and in this immense "dog fight" the loyalist craft demonstrated an overwhelming superiority, since 27 airplanes were downed, of which the rebels lost 23 and the loyalits only four. Additional air attacks were reported on a smaller scale, thereafter, with similar results.

Sino-Japanese Conflict

FRESH encounters between Japanese and Chinese troops occurred this week in the area surrounding Peiping, where clashes started on July 7, but anxiety regarding a major war in the Far East was somewhat diminished, owing to lengthy parleys that apparently proceeded in typical oriental style. Charges and counter charges again filled the air, with the Chinese coming out rather better than the Japanese, since they were able to show that there was no justification under any treaty or agreement for the presence of Japanese troops in the territory where fighting started. Both sides asserted publicly on frequent occasions that they have no intention of backing down. Japanese spokesmen insisted that a local settlement must be made, and by Wednesday they announced an agreement with the leader of the Hopei-Chahar political council, calling for suppression of anti-Japanism, joint efforts to combat Communism and other items in the Japanese program. These moves failed to affect the Nanking Nationalist regime, which proceeded to concentrate troops on the border of the northern Provinces. Tenseness and uncertainty prevailed, in these circumstances. But Tokio nevertheless delayed the departure of important army divisions for China, and the claim was made in the Japanese capital on Thursday that Nanking officials had agreed to settlement of the dispute by local officials.

If the current Sino-Japanese crisis wanes at all, it surely will wane slowly, with an extreme likelihood of further exacerbating incidents as the Japanese encroach still more upon the ancient Chinese area of the north which they promised a dozen times to respect. Despite the latest Japanese assertions that Nanking has capitulated, it remains possible that an open and widespread conflict will develop from the dispute. The public declarations by either side are such that retreat is difficult without a heavy loss of "face." Japan prepared feverishly for war over the last week-end. The Legation at Peiping was heavily fortified, troops began to move toward China, and internal preparations were pushed frantically. It was estimated in Tokio that about 200,000 troops of the Nanking regime were being moved north for a struggle, and last Sunday some of these forces entered Hopei Province, a step which the Japanese previously had said would mean war. In an official statement, the Japanese Government declared on Monday that the troop concentrations constituted an act of aggression, and such is the topsy-turvy state of affairs in the Far East that not much comment was caused by these charges, leveled by an alien invader against the Government of the country invaded.

Conferences between Nanking officials and Japanese spokesmen proceeded, meanwhile, in the present Chinese capital. The Japanese were reported on Tuesday to have issued another virtual ultimatum for the withdrawal of the troops of the central regime. General Chiang Kai-shek, leader of the Nanking Government, stated on the same day that China will not submit and give up more territory. On Wednesday, however, the Japanese stated that their desired local agreement had been reached with Chinese authorities whom they refused to name. Any such agreement is meaningless, of course, if the central authorities of China refuse to recognize its validity, at least to the modest extent of not interfering. The debate on this point continued at Nanking, with Tokio reports indicating by Thursday that Nanking would back down. But the tenseness remained unrelieved, as anti-Japanese divisions of the Chinese army remained in the vicinity of Peiping. Hostilities between the Chinese and Japanese were especially pronounced on Tuesday, when Japanese artillery shells damaged the famous Marco Polo bridge west of Peiping. Japanese soldiers mauled two American women near the Legation in Peiping early in the week, but regrets quickly were expressed by Tokio.

Palestine Division

LONG delays already are foreshadowed for the proposal of the British Government to split Palestine into three parts, of which two would be for occupancy of Jews and Arabs, while the third would remain under British mandate. Unstinted praise was accorded the report of the Royal Commission by Government spokesmen, when debate on the suggestion started in the House of Commons, Tuesday. It was held a sign of strength, rather than weakness, thus to end the intolerable situation occasioned by the endless clashes between Jews and Arabs. "The Government has been very tolerant, perhaps too tolerant, of violence," a supporter of the measure remarked. "The Government now has reached a conclusion and its decision has been taken." Despite such firm intentions, the Government rapidly reached a decision not to press the legislation at this time. Early on Thursday the House of Commons adopted a resolution, with the consent of the Government, placing the entire question of division of Palestine before the League of Nations "with a view to enabling his Majesty's Government after adequate inquiry to present to Parliament a definite scheme, taking into full account all recom-

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mendations of the Government's White Paper." The debate revealed a sharp cleavage, with some speakers of the opinion that the plan favored the Arabs, while others throught it favored the Jews. It is now apparent that a long period of study will follow, and some London observers feel quite convinced that the eventual decision will deviate materially from the recommendations of the Royal Commission.

Brazilian Finance and Trade

AGREEMENTS and understandings which in some respects are of far-reaching importance were announced in Washington on July 15, after four weeks of discussions between Brazilian and United States officials. The problems of Brazilian-United States trade apparently were studied closely by the visiting Finance Minister of Brazil, Senhor Arthur de Souza Costa, and Secretary of State Cordell Hull. A joint statement indicated mutual agreement that the reciprocal trade pact between the United States and Brazil is based on the most-favored-nation principle. "Experience has demonstrated," the statement continued, "that a number of minor complementary measures are advisable in order to safeguard its principles and benefits in view of the form of trading pursued by some other countries. Accordingly, they undertake to protect these principles and benefits against outside competition that is directly subsidized by governments." In press reports from Washington it was made quite clear that the expansion of German barter trading in Brazil occasioned this understanding. Nor was the hint neglected in the Reich, for a statement was issued there on Monday in which the Brazilian-United States agreement was criticized sharply.

A second agreement was announced on July 15, covering some of the currency and exchange problems of Brazil and the United States. The essence of the accord reached by Senhor de Souza Costa and Secretary of the Treasury Henry Morgenthau Jr. was proclaimed in a joint statement which is somewhat reminiscent of a verbose and dubious declaration on Chinese-American financial matters, issues some days previously. Following the precedent set in the agreement with China, Mr. Morgenthau announced that United States gold is to be sold to Brazil, as requested by the Brazilian Government, up to $60,000,00[illegible]. Exchange equilibrium further is to be promoted by making dollars available "under conditions which safeguard the interests of both countries." The Brazilian desire to establish a central reserve banking system is to be fostered by American technical assistance. This agreement between our Treasury and the Brazilian Government appears to have little importance. The gold to be made available to Brazil is to remain in the United States, according to Washington press reports, while American dollars must be provided in order to pay for the metal. There is no suggestion of a Government loan to Brazil, and the "agreement" thus verges on the ludicrous, for it seems that Mr. Morgenthau merely is extending a limited right to Brazil to purchase gold in the United States. It is a disconcerting fact, neglected in the statement, that Brazil is at all times free to transfer available foreign exchange to London, for the purchase of gold there to her heart's content, without the pompous formality of an "agreement."

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect July 23	Date Established	Previous Rate	Country	Rate in Effect July 23	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

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16% for three months' bills as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 5%, and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended July 21 shows a further small gain of £24,983 in gold holdings raising the total to £327,379,409 another record high mark and compares with £236,725,915 a year ago. As the gold gain was attended by a contraction of £273,000 in note circulation, reserves rose £298,000. Public deposits fell off £5,619,000 while other deposits increased £9,029,342. Of the latter amount £8,008,808 was an addition to bankers accounts and £1,020,534 to other accounts. The reserve proportion dropped a little to 22.4% from 22.7% a week ago; last year the proportion was 33.90%. Loans on government securities rose £3,488,000 while those on other securities decreased £362,352. The latter consists of discounts and advances which fell off £2,988,749 and securities which rose £2,626,397. No change was made in the 2% discount rate. Below are tabulated the different items compared with preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 21 1937	July 22 1936	July 24 1935	July 25 1934	July 26 1933
	£	£	£	£	£
Circulation	493,133,000	443,594,688	400,809,953	383,948,994	377,220,352
Public deposits	17,502,000	19,934,832	8,871,219	10,939,003	14,136,414
Other deposits	135,331,067	136,681,013	137,421,993	140,881,939	156,169,961
Bankers' accounts	97,181,330	98,213,099	100,815,039	104,788,388	98,510,742
Other accounts	38,149,737	38,467,914	36,606,954	36,093,551	57,659,219
Govt. securities	107,449,000	95,773,310	88,741,044	83,467,071	90,595,963
Other securities	29,199,127	25,819,201	23,213,190	18,277,583	23,663,012
Disct. & advances	5,830,086	6,461,055	10,322,373	7,531,738	11,243,296
Securities	23,369,041	19,358,146	12,890,817	10,745,845	12,419,716
Reserve notes & coin	34,246,000	53,131,227	52,449,940	68,205,428	74,159,782
Coin and bullion	327,379,409	236,725,915	193,259,893	192,154,427	191,380,134
Proportion of reserve to liabilities	22.4%	33.90%	35.85%	44.92%	43.54%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement of the Bank for the week ended July 15 shows a modest gain of 52,894 francs in gold holdings, which raised the total to 48,859,412,197 francs, as compared with 54,686,583,208 francs a year ago. French commercial bills discounted decreased 1,162,000,000 francs while bills bought abroad and credit balances abroad showed no change. Advances against securities declined $29,000,000 francs, note circulation 229,000,000

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francs and creditor current accounts 491,000,000 francs. Temporary advances to the State showed a further small reduction of 27,000,000 francs which follows one of 13,000,000 francs the prevous week; on July 1 such advances reached a peak point of 23,926,269,384 francs. Below we show the items in the statement with comparisons for preceding years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*July 15, 1937*	*July 17, 1936*	*July 19, 1935*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+52,894	48,859,412,197	54,686,583,208	71,176,523,425
Credit bals. abroad	No change	13,000,000	22,131,324	9,858,096
a French commercial bills discounted	—1,162,000,000	8,895,000,000	6,311,607,761	7,080,424,882
b Bills bought abr'd	No change	885,000,000	1,270,295,464	1,202,128,539
Adv. against securs.	—29,000,000	4,160,000,000	3,464,811,696	3,227,956,285
Note circulation	—229,000,000	88,414,000,000	85,280,306,725	81,236,766,880
Credit. current accts	—491,000,000	12,168,000,000	7,730,472,631	14,025,353,153
c Temp. advs. without int. to State	—27,000,000	23,886,000,000	14,833,423,335	----------
Propor'n of gold on hand to sight liab.	+0.35	48.58%	58.80%	74.72%

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, the effect of which was to reduce the gold content of the franc from 65.5 milligrams, 0.9 fine, to 49 milligrams; press reports of July 22, 1937, indicate that the content has been further reduced to 43 milligrams but the result does not appear in the above statement, of course, since it is as of July 15.

Bank of Germany Statement

THE Bank's return for the second quarter of July shows a decrease of 127,000,000 reichsmarks in note circulation, leaving the total at 4,666,000,000 reichsmarks in comparison with 4,793,000,000 reichsmarks on July 8 and 4,991,000,000 reichsmarks on June 30, which was the year's high mark. A slight gain of 43,000 reichsmarks in bullion raised the total to 69,031,000 reichsmarks, the highest this year; on the corresponding date in 1936 the figure was 72,037,000 riechsmarks. Reserve in foreign currency rose 66,000 reichsmarks. Other daily maturing obligations increased 9,502,000 reichsmarks and investments 7,000 reichsmarks. Decreases of 143,882,000 reichsmarks in bills of exchange and checks and 667,000 reichsmarks in advances were reported. Below we show the different items for three years and the changes in the current period.

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*July 15, 1937*	*July 15, 1936*	*July 15, 1935*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+43,000	69,031,000	72,037,000	93,930,000
Of which depos. abr'd	----------	a19,359,000	24,524,000	30,176,000
Res've in for'n currency	+266,000	5,948,000	5,092,000	8,373,000
Bills of exch. and checks	—143,882,000	5,172,836,000	4,367,487,000	3,572,039,000
Silver and other coin	----------	a175,326,000	202,149,000	186,690,000
Advances	—667,000	36,924,000	42,044,000	48,149,000
Investments	+7,000	414,327,000	530,022,000	660,603,000
Other assets	----------	a706,425,000	542,988,000	665,122,000
Liabilities—				
Notes in circulation	—127,000,000	4,666,000,000	4,129,922,000	3,666,522,000
Other daily matur. oblig	+9,502,000	707,135,000	804,735,000	742,903,000
Other liabilities	----------	a221,880,000	203,601,000	217,147,000
Propor'n of gold & for'n curr. to note circul'n.	----------	1.6%	1.86%	2.79%

a As of July 8; later figures not available.

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 for prime commercial paper has been very active throughout most of the week and while prime paper has been coming out in good supply it is still short of the daily requirements. Rates are unchanged at 1% for all maturities.

New York Money Market

DULL conditions prevailed in the New York money market this week, with rates unchanged in all departments. The perceptible trend, as evidenced by Treasury bill awards, was toward further ease. The Treasury sold two discount bill issues last Monday, one series of $50,000,000 due in 273 days going at 0.502% average, while another series of $50,000,000 due in 148 days were at 0.397% average, both computed on an annual bank discount basis. Bankers' bill and commercial paper rates were unchanged, with little business done. Call loans remained at 1% on the New York Stock Exchange, while time loans were offered at 1¼% for maturities to 90 days and at 1½% for four to six months' datings.

Bankers' Acceptances

THE market for prime bamkers' acceptances has been less active this week. The supply of bills has fallen off and the demand while still in excess of the supply has not been up to last week. 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 $3,596,000 to $3,280,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days—		—150 Days—		—120 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	⅝	9/16	⅝	9/16	9/16	½
	—90 Days—		—60 Days—		—30 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	½	7/16	½	7/16	½	7/16

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on July 23*	*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 for this third successive week moved into new high ground for the year. In Tuesday's trading cable transfers sold as high as $4.98½. In well-informed quarters it was believed that sterling might have crossed the $5 line, but for the intervention of the exchange equalization funds. The range for bankers' sight this week has been between $4.96¾ and $4.98 7-16, compared with a range of between $4.95 13-16 and $4.97¼. The range for cable transfers has been between $4.96½ and $4.98½, compared with a range of between $4.95⅞ and $4.97⅜ a week ago.

Sterling is firm at this time on seasonal account. This fact should not be overlooked despite the many

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cross currents affecting the foreign exchanges at present. On tourist account sterling is in greater demand than at any time in several years. The seasonal factors favoring sterling should operate until early in September. The many causes of unrest in Continental countries and in other parts of the world also strongly influence the demand for funds on London and so contribute to the firmness of the pound.

For some weeks it has been apparent that foreign funds lodged in New York have shown a tendency to move to London in consequence of fears of special taxation of foreign investments here. These outgoing funds, creating a demand for exchange on London, are also influenced by fears that the United States authorities may disclose to other governments the foreign balances held in this country. These transfers, however, apparently are diminishing and soon may cease unless threats of disclosure of French balances held here are followed by positive action. At present it seems unlikely that such action will be taken, especially since it is definitely known that London would not cooperate in a disclosure of the character or source of origin of foreign funds on deposit or invested there.

Dehoarding of gold by holders of the metal in London has practically ceased, while some who threw their gold on the market in a panic a few weeks ago are now endeavoring to buy it back. Meanwhile there is evidence of a further movement of French funds away from Paris and into London.

The outward movement of French and other foreign balances from New York, which added to the firmness of sterling a few weeks ago, is now much less apparent. Foreign money is in fact again turning to the United States. While the gold coming here is substantially less than that which was arriving a month or more ago, the difference is due to the change in the premium in the gold price in London. Beginning about July 7 the London gold bullion price has been either at a premium above or at a parity with the price at which shipments to New York can be made without loss. This development has more than any other factor served to reduce the gold flow to this side. If the influx of "hot money" is to continue, gold will also continue to come to the United States, if not openly then through the operation of the tripartite agreement.

The United States Treasury Department daily statement revealed a loss of approximately $41,800,000 of gold on July 20, the largest decrease in gold stocks sustained since dollar revaluation and the first net reversal of the steady influx of gold to the United States since Oct. 16, 1936. The loss of gold by the American stabilization fund was chiefly the result of a movement of balances from New York and Paris to London and Amsterdam.

Treasury officials, having admitted that a sale of gold to China contributed to the decline in the gold stock, later admitted that this was only "a part" of the explanation and that "an accumulation of things" brought about loss of gold. This "accumulation of things" is understood to be primarily the recent weakness of the dollar against foreign currencies, especially the pound sterling and the Holland guilder. Amsterdam expects soon to withdraw gold now held earmarked to its credit in New York.

The developments in the franc situation in the past few weeks have strongly favored a firmer sterling. On Thursday, July 22, the French franc declined to a new low level in terms of sterling, as the French Government pushed its program designed to improve the financial position of France. It is known that for several weeks the London authorities hoped to see the franc stabilized in relation to sterling at around 125 francs to the pound. On Thursday the rate dropped against Paris in favor of London to a mean quotation of 134.18 francs to the pound.

On July 20 the Chautemps Government decided upon revaluation of the gold reserves of the Bank of France on the basis of a franc containing 43 milligrams of gold 900 fine, instead of the 49 milligrams upon which gold reserves had been carried since the devaluation of the franc last September.

Another circumstance causing general uneasiness in the foreign exchange situation and favoring enhancement in confidence in London was the Tokyo dispatch on Tuesday, July 20, to the effect that a bill will be sent to the Japanese Diet within a few days for revaluation of the Bank of Japan's gold reserve to a figure 10% under the international price. Such a revaluation would yield a profit of 800,000,000 yen. The Japanese finance ministry, however, stated that the move "is not a preparation to devalue the yen." In other words, the yen will remain unchanged with respect to sterling at the pegged rate of 1s. 2d. per yen.

The steady advance in sterling is causing the entire sterling area to move up against the dollar. London markets are becoming rather quiet due to the holiday season, which reaches its height in Great Britain in August.

In the main British business shows a continuing upward trend. The London Economist index of business activity for May reached a record at 112, against 110 in April (1935 equaling 100). Reports from most industries show a continuance of volume activity. Iron and steel and metal trades are fully employed. Building is also well maintained.

It is clear that Great Britain's overseas trade figures indicate that home activity is being definitely reinforced by the expansion of foreign trade. The adverse visible trade balance continues to increase, but this fact causes no uneasiness in financial and business circles because there are indications that the condition is being largely compensated by an expansion in the invisible exports. Meanwhile there is a revival in the London gilt-edged security markets. New loans in this class are being eagerly absorbed and as readily offered. New industrial capital issues are being well taken. Credit conditions promise to continue easy and in favor of business and industrial expansion for as far ahead as it is practicable to consider.

London money rates show practically no change from day to day. Call money is available at ½%. Two-and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 23-32%. Gold available in the London open market this week has been taken for unknown destination, believed to have been largely for private account and left on deposit with the London banks. On Saturday last there was available £190,000, on Monday £53,000, on Tuesday £182,000, on Wednesday £142,000, on Thursday £61,000, and on Friday £363,000.

At the Port of New York the gold movement for the week ended July 21, as reported by the Federal Reserve Bank of New York, was as follows:

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GOLD MOVEMENT AT NEW YORK, JULY 15-JULY 21, INCLUSIVE

Imports	*Exports*
$6,240,000 from England	None
1,282,000 from India	
1,234,000 from Switzerland	
1,102,000 from Holland	
$9,858,000 total	

Net Change in Gold Earmarked for Foreign Account
No Change

Note—We have been notified that approximately $1,919,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday, $410,100 of gold was received from Holland. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday, $699,300 of gold was received from India. There were no exports of the metal, or change in gold earmarked for foreign account. It was reported on Friday that $6,243,000 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 15	$1,196,049,443	+$4,863,555
July 16	1,196,089,271	+39,828
July 17	1,201,791,746	+5,702,475
July 19	1,212,600,561	+10,808,815
July 20	1,170,821,774	—41,778,787
July 21	1,172,762,633	+1,940,859

Net Decrease for the Week Ended Wednesday
$18,423,255

Canadian exchange during the week was relatively steady. Montreal funds ranged from a discount of 3-16% to a discount of 1-32%.

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 17	131.34	Wednesday, July 21	133.37
Monday, July 19	132.10	Thursday, July 22	134.18
Tuesday, July 20	132.79	Friday, July 23	133.25

LONDON OPEN MARKET GOLD PRICE

Saturday, July 17	139s. 11d.	Wednesday, July 21	139s. 8d.
Monday, July 19	139s. 11d.	Thursday, July 22	139s. 6½d.
Tuesday, July 20	139s. 8d.	Friday, July 23	139s.10d.

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

Saturday, July 17	$35.00	Wednesday, July 21	$35.00
Monday, July 19	35.00	Thursday, July 22	35.00
Tuesday, July 20	35.00	Friday, July 23	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm, on average up from Friday's close. Bankers' sight was $4.97@$4.97 7-16; cable transfers $4.97 1-16@$4.97½. On Monday sterling was firmer and in demand. The range was $4.97 1-16@$4.97⅝ for bankers' sight and $4.97⅛ @$4.97 11-16 for cable transfers. On Tuesday sterling moved into new high ground for the year. The range was $4.98@$4.98⅜ for bankers' sight and $4.98 1-16@$4.98½ for cable transfers. On Wednesday exchange on London continued in demand. Bankers' sight was $4.98⅛@$4.98 7-16; cable transfers, $4.98⅛@$4.98½. On Thursday sterling was steady and had a firm undertone. The range was $4.98 1-16@$4.98 5-16 for bankers' sight and $4.98⅛@$4.98⅜ for cable transfers. On Friday sterling continued firm. The range was $4.96¾@ $4.97¾ for bankers' sight and $4.96½@$4.97⅞ for cable transfers. Closing quotations on Friday were $4.96¾ for demand and $4.97 for cable transfers. Commercial sight bills finished at $4.96⅜, 60-day bills at $4.95½, 90-day bills at $4.95¼, documents for payment (60 days) at $4.95⅝, and 7-day grain bills at $4.95⅞. Cotton and grain for payment closed at $4.96⅜.

Continental and Other Foreign Exchange

FRENCH francs have been fluctuating widely and progressively downward ever since June 28. Between June 29 and July 2 inclusive, while the Chautemps Government was being organized, there were practically no dealings in the French franc except very limited transactions for purely commercial purposes and under the close supervision of the exchange equalization funds. During this period the London check rate on Paris was nominally quoted 119-120 francs to the pound, while the few transactions effected in New York were around 4.45 cents per franc.

It was hoped that when the Chautemps Government took office the franc would be fixed by the French authorities at around 125 francs to the pound. On July 3 the London check rate on Paris ruled at 128.76 francs. This week the range has been strongly against Paris, moving down to the lowest level in 11 years. Fresh offerings of francs in London sent the rate on Thursday to 135 francs, a quotation extremely adverse to Paris. The erratic fluctuations are indicated by the fact that the range during the week was between 131.34 and 135.00.

Evidently the franc has had no support from the French exchange equalization fund during the past week. Indeed the French fund has not been active since July 1. On Thursday the French fund came to the aid of the franc late in the day, after the New York quotation had touched 3.69¼ cents, an 11-year low.

The secret of the weakness in the franc is, of course, nothing more than a widespread distrust on the part of French nationals as to the ability of the Government to improve the position of the currency by proper budget balancing. There can not be said to be any speculation against the franc by outsiders. French citizens will not make their money available to their own Government. There is no sign of repatriation of France balances abroad, but on the contrary a steady movement of French funds into the London gold bullion market or into sterling.

On Wednesday an agreement was signed between the French Government and the Bank of France whereby the bank's gold stock was revalued on the basis of 43 milligrams of gold to the franc, equivalent to 112 francs to the pound. As a result of this agreement a special fund for the support of Rentes will be set up to consist of more than 6,000,000,000 francs available from the "revalorization profit" of the Bank of France gold reserve. The bank's gold reserves have been carried since devaluation of the franc last fall at 49 milligrams to the franc. The fund for the support of Rentes will be operated for the account of the Treasury and under the same conditions as apply to the stabilization fund, whose operating committee also conducts the Rentes fund.

On July 20 the Cabinet approved a series of drastic decrees slashing expenditures and designed to effect economies. On the same date M. Emile Labeyrie resigned as Governor of the Bank of France, and was succeeded by M. Pierre Fournier, First Vice-Governor of the Bank of France.

Finance Minister Bonnet has asserted that the reduction in the extraordinary expenditures during the balance of the current year will reduce the required Treasury borrowing by 7,000,000,000 francs and by 25,000,000,000 francs in 1938. M. Bonnet argued that the recent fiscal measures assured

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equilibrium in the ordinary budget, but that the extraordinary budget would continue to represent a difficult problem, since the Treasury has been compelled to raise 1,500,000,000 francs weekly in recent months. He said that capital outlays under the new program would reach 15,500,000,000 francs for defense, public works, &c.

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	3.71¼ to 3.79½
Belgium (belga)	13.90	16.95	16.82 to 16.84¾
Italy (lira)	5.26	8.91	5.26 to 5.26½
Switzerland (franc)	19.30	32.67	22.90 to 22.96
Holland (guilder)	40.20	68.06	55.07 to 55.30½

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 133.25 against 130.02 on Friday of last week. In New York sight bills on the French center finished at 3.73, against 3.82½ on Friday of last week; cable transfers at 3.73½, against 3.82½. Antwerp belgas closed at 16.84 for bankers' sight and at 16.84 for cable transfers, against 16.83¼ and 16.83¼. Final quotations for Berlin marks were 40.26 for bankers' sight bills and 40.26 for cable transfers, in comparison with 40.22½ and 40.22½. Italian lire closed at 5.26 for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26 and 5.26¼. Austrian schillings closed at 18.83, against 18.78; exchange on Czechoslovakia at 3.48¾, against 3.48¾; on Bucharest at 0.74, against 0.74; on Poland at 18.93, against 18.91; and on Finland at 2.20½, against 2.20. Greek exchange closed at 0.91⅜, against 0.91⅛.

EXCHANGE on the countries neutral during the war is exceptionally firm owing to the firmness of sterling. This is especially true of the Scandinavian units. The Swiss franc and the Holland guilder however, are firm because of special influences. In the case of the Swiss franc there is a movement of funds from nearby countries to the Swiss banks for safety and tourist expenditures are likewise favorably affecting the Swiss unit.

Holland guilders are especially firm, so that the Bank of The Netherlands has had to intervene several times in the past few weeks to hold the guilder down. In the week ended July 3 the guilder ranged between 54.90¼ and 54.99½. For the past few weeks the guilder has been steadily climbing above 55, with the result that on Thursday guilder cable transfers sold as high as 55.30½ cents.

A number of times in the past several days the dollar peg of the guilder has been lowered. The lowering of the dollar peg in Amsterdam is believed to have been due to the Dutch desire to maintain the present parity with sterling, with a view to preventing a change in the Dutch price level.

Holland funds have been moving away from the New York market to London and Amsterdam. In recent weeks dollars have been heavily sold in Amsterdam. The guilder strength developed immediately after the tripartite agreements of last September and October and has continued almost without interruption, creating a constant inflow of gold and increasing the gold stocks of The Netherlands to 1,245,000,000 guilders from 669,000,000 guilder at the end of September.

The underlying causes of the strength in the guilder are the sound political conditions in Holland and the favorable influence of devaluation following a far advanced deflation program. The present strength of the guilder reflects the great improvement in economic conditions in Holland and its colonies, which has reduced unemployment, enhanced the earning power of private enterprise, raised the Government revenue, and maintained its credit at a high level.

The international trade of Holland, both export and import, has shown remarkable improvement in the last six months. Conditions in the Netherlands East Indies are still better, as a decided boom has been brought about by the rise in commodity prices, and has resulted in a sudden colonial budgetary balancing, a reduction of taxation, and a much larger native purchasing power. This has resulted in an enormous increase in Dutch colonial investments and the Government revenue is therefore showing a marked rise. As the monetary systems of the Netherlands East Indies and The Netherlands show the closest possible relation, the favorable colonial developments have had a marked effect in improving the position of the guilder.

Bankers' sight on Amsterdam finished on Friday at 55.20, against 55.10 on Friday of last week; cable transfers at 55.20, against 55.11; and commercial sight bills at 55.15, against 55.06. Swiss francs closed at 22.96 for checks and at 22.96 for cable transfers, against 22.92 and 22.92. Copenhagen checks finished at 22.17 and cable transfers at 22.17, against 22.21 and 22.21. Checks on Sweden closed at 25.60 and cable transfers at 25.60, against 25.64 and 25.64; while checks on Norway finished at 24.95 and cable transfers at 24.95, against 24.99 and 24.99. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is generally firm in sympathy with the higher sterling quotations. There is no new development of importance relating to these units. The exchange situation of the South American countries as a whole shows steady improvement, due in large measure to the upward swing in both internal and external business of the South American countries during the past few years.

Argentine paper pesos closed on Friday, official quotations, at 33.12 for bankers' sight bills, against 33.13 on Friday of last week; cable transfers at 33.12, against 33.13. The unofficial or free market close was 30.20@30.27, against 30.25@30.32. Brazilian milreis, official rates, were 8.87, against 8.87. The unofficial or free market in milreis is 6.65@6.74, against 6.60@6.65. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26.00, against 26.00.

EXCHANGE on the Far Eastern countries is generally firm in sympathy with the firmness in sterling, with which practically all the Far Eastern currencies are allied. The Japanese superparty government headed by Premier Prince Fumimaro Konoye has completed plans for a drastic financial and economic program for submission to the special session of the Diet, which will open early in the coming week. When the program is completed, Japan will have moved far along the path toward the establishment of a totalitarian state.

The first step taken was the announcement by the finance ministry that it would ask Parliament to

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revalue the gold reserves of the Bank of Japan at a price 10% below the world price. This, it is believed, will enable the Government to show a book profit of 800,000,000 yen, of which 200,000,000 yen will be used for the repayment of loans and 600,000,000 yen for the establishment of an exchange equalization fund. It is not expected that the exchange value of the yen will be affected, but that it will continue at the rate of 1s. 6d. per yen.

A substantial part of the dollar balances which Japan has acquired in the past few months through the shipment of gold to the United States, it is understood, has been used for the purchase of sterling exchange. Since March the Japanese authorities have shipped approximately $105,000,000 in gold to this side. Approximately $33,000,000 of this total is on the water. Total consignments before the end of the movement are expected to reach approximately $221,000,000. This amount would be equal to Japan's total gold production for a period of about 10 years.

Closing quotations for yen checks yesterday were 28.94, against 28.91 on Friday of last week. Hongkong closed at 30.48@30 9-16, against 30.39@30 7-16 Shanghai at 29⅝@29 27-32, against 29⅝@29¾; Manila at 50.30, against 50.30; Singapore at 58.45, against 58.35; Bombay at 37.55, against 37.56; and Calcutta at 37.55, against 37.56.

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	327,379,409	236,725,915	193,259,893	192,154,427	191,380,134
France	296,117,650	437,492,666	569,412,187	639,937,477	653,830,978
Germany b	2,483,600	2,425,000	3,591,950	2,839,650	10,536,750
Spain	c87,323,000	88,092,000	90,775,000	90,542,000	90,383,000
Italy	a42,575,000	a42,575,000	61,405,000	70,886,000	72,954,000
Netherlands	103,824,000	50,936,000	57,142,000	71,815,000	61,748,000
Nat. Belg	105,795,000	106,871,000	101,475,000	75,221,000	76,729,000
Switzerland	83,598,000	49,444,000	45,266,000	61,300,000	61,459,000
Sweden	25,844,000	24,030,000	19,770,000	15,312,000	11,988,000
Denmark	6,549,000	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	1,088,090,659	1,051,748,581	1,156,093,030	1,233,961,554	1,244,974,862
Prev. week	1,089,560,205	1,047,007,678	1,351,975,593	1,231,564,151	1,242,372,741

a Amount held Oct. 29, 1935, latest figure 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 figure 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.

H. Parker Willis

When Henry Parker Willis died Sunday morning last at Martha's Vineyard, the bereaved family lost a husband and father, and a host of admirers a friend and counselor whose place no man will ever fill. The United States, indeed the world, lost the services of a constructive critic of national and international policies, more particularly in their economic aspects, a vigorous leader of financial thought, and a molder of more intelligent opinion on both sides of the Atlantic whose influence was unsurpassed in our day and generation if ever, and whose role no man now living seems capable of playing. In years less than 63 at the time of his death, he none the less, as measured in experience and in accomplishment, had lived the span of several men of more than ordinary ability. Despite an attack of serious illness early this year, his family, his friends, and all that extraordinarily large group of men and women in public and private life who had come to lean upon his counsel, had entertained the hope that he would be spared to continue to carry at least a part of the immense burden of public service to which he had devoted so large a proportion of his energy and whose weight few men could have endured for half so many years.

But fate decreed otherwise, and the world lost one of the few men it had left who "lived above the fog in public duty and private thinking," and who did not hesitate to "stand before a demagogue and damn his treacherous flatteries without winking." That he did indeed "live above the fog" that so often engulfs the thinking of the ordinary man, and that he never hesitated to give forthright, direct and vigorous expression to his views are amply attested by an unusually extended record spread upon the pages of many books, in the daily issues of the New York "Journal of Commerce" during the many years when he was the leading figure among the editorial writers of that newspaper, upon many an occasion in the "Chronicle," and numerous current periodicals as well as in public documents, statutory and other, of the Nation. Those whose good fortune it was to study under his guidance in the various institutions of learning where his class rooms were always crowded, and the many business men who have heard him address their gatherings where he was in great demand, do not need to be reminded of his effectiveness upon the public platform. It was his apparently inexhaustible fund of energy that enabled him to carry the message of his exceptionally keen mind simultaneously to the academic world by means of his teaching and his books, to the official world through his activity as adviser, and to the general public through his contributions to current periodicals, newspapers, and public addresses. Here is the secret—along with his remarkable felicity of expression—of the extent of the influence Dr. Willis exerted during several decades of an exceptionally active life.

The now old-fashioned idea of a commercial bank as an institution whose portfolio consists largely if not solely of short-term self-liquidating commercial paper did not of course originate with Dr. Willis, but so ardently and consistently through the years did he advocate this type of banking that in this country at least, and to some extent abroad, it has become closely identified with his name. It was through his influence that the original Federal Reserve Act embodied this conception of banking. Hardly had the Federal Reserve System begun to operate before strange interpretations of its clauses, under pressures generated by the World War, permitted use of reserve funds to finance transactions wholly foreign to what Dr. Willis had intended and believed to be the spirit of the Reserve Act. Only a little later those sections of the Act which permitted the Reserve banks to purchase unlimited quantities of Treasury obligations were put to use for the purpose of financing our participation in the World War through inflation. Successive amendments of the Act followed, designed to facilitate use of the System for purposes wholly foreign to the thought of its framers. No one was quicker to discern and to condemn these developments than

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Dr. Willis—a fact that somehow has always seemed to puzzle some superficially-minded and hostilely-inclined critics. The truth was, of course, that it was liquidity in commercial banking, and not any particular system of banks, that he considered of real importance.

When the inflationary psychology and practices of the war period were carried over into and given further development during the late 1920's, Dr. Willis lost no opportunity to warn the country of the nature of what was taking place and of what the consequences were certain to be. When what he had dreaded became a reality, he wasted no time over spilled milk, but set his mind to work upon the problems brought by the depression. His contributions this time were in part recorded in the Banking Act of 1933, although naturally not all the provisions of that law were in conformity with his judgment, particularly, of course, the deposit insurance sections of it. They likewise took the form of innumerable articles in current periodicals, in three voluminous books, and addresses delivered from many platforms. The saner elements in the Democratic party had, of course, hoped and expected that the Roosevelt Administration coming into office in 1933 would hew close to the line of sanity in accord with such principles as those expounded by Dr. Willis. Some of them, at least, definitely hoped to be able to make full use of his keen mind and long experience in formulating public policies and important legislation. It was, however, not to be.

When New Deal managers preferred other counsels and other plans, Dr. Willis continued with his studies, his writings, and his teaching. True to his instincts and his custom, he did not leave the world in doubt as to what he thought of the madness that seemed daily to be gaining impetus in Washington. The first series of the hodge-podge of uncoordinated, unsound legislative Acts of the new Administration had not long been upon the statute book when he told a startled audience gathered at the Institute of Public Affairs at the University of Virginia that the New Deal was not new, but was really an unplanned structure fashioned from the "broken-down mental furnishings" of past generations, all without practical value today. His demonstration of the fact that the theories, if they may be dignified with such a name, upon which the measures in question rested, and often the measures themselves, all had striking counterparts in the programs and the philosophies of medieval and early modern times was both arresting and convincing. As long as his strength lasted, even after the onset of what proved to be his last illness, he continued his unceasing efforts to shake the people of this country and, for that matter, of the world from the delusions that seem to have seized many of them apparently as a result of the turmoils of the past twenty years, and to lead them into saner paths. He lived long enough to see what he believed to be the first indications of a dawning revival of common sense.

A valiant, an irreplaceable leader has fallen, but the battle must of course continue. The human race perhaps as never before needs "men whom lust of office does not kill" and "whom the spoils of office cannot buy" to champion the cause of sanity in public policy, to protect the individual from exploitation, from spoliation of his liberty and from theft of his opportunity, to save us all from monetary and credit quackery, and to expose all the sophistries that are associated with the term "managed economy." The really great leader leaves behind him, when he must go, followers who are capable of carrying on. Dr. Willis, as teacher, outstanding journalist and intellectual leader, left no greater legacy to posterity than the host of former students, well-trained lieutenants and ardent followers now to be found in practically every calling and every branch of business, public and private, in virtually every land. To them he has imparted a wealth of knowledge and a habit of realistic thought, and into them he instilled an enthusiasm for truth that will stand both them and the public in good stead in the years to come. They have, with him, learned to despise sham and hypocrisy. What even he could not impart, of course, was his inspiring leadership, his unsurpassed mastery of direct and forceful expression and of satire. These qualities and instruments of leadership those of us who are left must now develop and exercise as best we can, but the battle will be the more surely won because of the corps of officers and men that he had trained through the years.

Technology and National Planning

The 450,000-word report on "Technological Trends and National Policy" made public on July 17 by the National Resources Committee is described, in the Committee's letter to President Roosevelt, as "the first major attempt to show the kinds of new inventions which may affect living and working conditions in America in the next ten to twenty-five years. It indicates some of the problems which the adoption and use of these inventions will inevitably bring in their train. It emphasizes the importance of national efforts to bring about prompt adjustment to these changing conditions with the least possible social suffering and loss, and sketches some of the lines of national policy directed to this end." President Roosevelt, in authorizing the release of the report, added the comment that "while it is certain that much of the unemployment caused by the march of technical advance is absorbed by new occupations born of new industries, it is equally true that in the meantime labor may pay a very heavy price through the readjustment and adaptations necessary on the part of workers whose jobs are affected by change. Employers likewise are deeply affected by swift technological changes producing obsolescence and displacement of capital investment."

Those who, taking their cue from Mr. Roosevelt's statement, turn to the report for a comprehensive description of the technological situation in this country at the present time, or for light on the relation of technological advance to employment, are likely to be disappointed. The report is not primarily concerned with a description of things as they are. It aims, rather, to point out certain trends in the field of invention and some of the social problems likely to be met with along the way, and on the basis of these findings to emphasize the need of long-range national planning under the direction of the Federal Government.

The forecast of the trend of invention contains naturally much that is interesting and not a little

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that offers food for thought. Commenting upon such conspicuous trends in manufacturing as the use of continuous processes, automatic operation and the use of registering and controlling devices, the report remarks that "it appears that no limit can be set to the work which might be taken over by machinery, although the rule holds that it is the most simple and most monotonous tasks, whether physical or mental, that are the most readily replaceable through invention," notwithstanding that "while such tasks are being mechanized, new monotonous tasks are being created through subdivision of old jobs whose product has become available for larger scale production."

The changes to be looked for seem to be particularly great in the field of aviation. The development of steep-flight aircraft, it is pointed out, would open parts of the world not easily reached by land or ordinary transportation, at the same time that the diminished importance of State boundaries and physical barriers is likely to add to the difficulties of law enforcement, especially with smuggling and the illegal entry of foreigners. The continuance of the decentralizing influence of motor transport is, of course, foreseen, together with greater safety for travel by sea.

A warning is sounded, on the other hand, regarding the effect of radio and television in facilitating propaganda. "When to the spoken word," the report points out, "is added the living image, the effect is to magnify the potential dangers of a machine which can subtly instill ideas, strong beliefs, profound disgusts and affections. There is danger from propaganda entering the schools, and perhaps much greater danger from propaganda entering the home." The outlook raises "a fundamental question of national policy. What ideas, whose ideas, shall be mass-communicated? Who shall control television? To control the doors to people's minds, even of the child in the home, is to have considerable power to control their minds. Whatever body wields such power might conceivably be able in time to undermine all opposition to its power. The question is evidently raised whether the control should be in the hands of private capital, presumably under government supervision, or under direct government management and control." There may be advantage, the report suggests, in pooling television patents, as is required in Great Britain, thereby getting rid of costly patent suits, and "great technical economies" are seen "in permitting the weak-current electric industry to remain an intergrated whole" and in avoiding duplication of lines.

On the vexed question of technological unemployment the report confines its conclusions, for the most part, to platitudes. "Inventions," it is declared, "create jobs as well as take them away." Some occupations and "even entire industries" have been eliminated by technological changes, while "the same or other changes have called into being new occupations, services and industries." "No satisfactory measures of the volume of technological unemployment have as yet been developed, but at least part of the price is paid by labor, since many of the new machines and techniques result in occupational obsolescence." The volume of unemployment in the next period of business prosperity, however, the report declares, will be determined only in part by technological changes, since "even if industrial techniques remained the same, the volume of production would have to be greater in the future than in 1929 in order to absorb the increase in the working population and keep unemployment to the level of that date." It is pointed out, for example, that "if the productivity of 1935 (the latest year for which figures are available) continues the same in 1937, and the composition of the Nation's total product remains unchanged, production would have to be increased 20% over that of 1929 to have as little unemployment as existed then. Failing this, there will be more unemployment, and if labor efficiency is increased by new inventions or otherwise, then the production of physical goods and services must be more than 120% of what it was in 1929."

All this, however, while interesting and instructive as an indication of the social changes and problems that may come in the next decade or two with the progress of invention, is only the taking-off ground for a proposed flight into further regions of national planning. The recommended scheme is grandiose. The report proposes, first, the creation of a Federal body, to be known as the National Resources Board, which would act as a "permanent over-all planning body" and "take its place in the governmental pattern as coordinator for the many special planning boards, of which there are now 47 state boards, 400 county boards and 1,100 city boards." With this is to go a Joint Committee of Federal Agencies, representing the Departments of Labor, Commerce and Agriculture, the Bureau of Mines, the Interstate Commerce Commission, the Social Security Board and the Works Progress Administration, charged with the duty of "keeping abreast with technological developments and ascertaining and noting the occupations and industries which are likely to be affected by iminent technological changes, and the extent to which these inventions are likely to result in unemployment." Even this is not enough, for "in view of the findings regarding the importance of technology and applied science, it is recommended that the Federal Government develop appropriate agencies for continuous study of them; and more specifically that there be set up in the respective departments science committees with the definite function of investigating and reporting at regular periods on the progress and trends of science and invention, and the possible social effects flowing therefrom as they affect the work of the departments and of the egencies to whom they render service."

As an initial program for these various bodies, the report recommends studies of "the mechanical cotton-picker, air-conditioning equipment, plastics, the photo-electric cell, artificial cotton and woolen-like fibres made from cellulose, synthetic rubber, prefabricated houses, television, facsimile transmission, the automobile trailer, gasoline produced from coal, steep-flight aircraft planes, and tray agriculture."

A good many readers of this report will probably remember that far the larger part of the immense advances in applied science which have been registered during the past century and more have been made under private initiative, that millions of dollars are annually being devoted by industrial corporations in this country to the maintenance of research laboratories staffed by able scientists, that

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millions more are annually spent in bringing inventions to the point of practical usefulness, and that the record of scientific progress is available to any one who is disposed to read scientific books and periodicals. If any important discoveries or inventions susceptible of practical application in science or art are being withheld, the public would certainly like to know what they are. Precisely why the field of applied science should now be invaded by the Federal Government, and elaborate machinery for scientific study and prediction set up, will be apparent only to those who see in national planning the latest word of wisdom in social matters and are anxious to see planning further enlarged. Mr. Roosevelt, in authorizing publication of the report, did not specifically indicate an intention to ask for congressional action on its recommendations, but his allusions to "the continuous revision of plans" and "our planning for the Nation" were quite sufficient to show in what category the report belongs. In view of the planning record which the Administration has made thus far, and the proposals already before Congress for further control from Washington of business and industry, enlightened public opinion is likely to conclude that further experiments in that direction are undesirable. As for forecasts of changes and new problems, with which the report is largely concerned, the committee itself admits that "there is as yet no science capable of predicting the social effects of inventions, and decades will be required for such a development." If prediction is beyond our range, why set up a further battery of Federal agencies to take shots at it?

The Mediterranean As An International Issue

Precisely what interpretation should be placed upon the speech which Foreign Secretary Eden delivered in the House of Commons on Monday is not yet clear. As a review of the main aspects of British foreign relations the speech was the most comprehensive and, at some points, the most outspoken utterance that has lately been made, and its expressions of hope for continued peace had the tone of entire sincerity. More than one of Mr. Eden's hearers, however, was left in doubt regarding the reasons for the extended references to the Mediterranean, and the allusions to the situation in Spain were not reassuring. It is a commonplace that diplomatic statements, especially when they take the form of public addresses, are often as significant for what they leave out as for what they include, but it is also true that while a statement may seem to be plain, the reasons for making it and the inferences to be drawn from it may remain obscure.

After some opening remarks about the conflict in North China in which, after frankly stating that the British Government was disturbed, the hope was expressed that a peaceful settlement might soon be reached, Mr. Eden turned his attention to Spain. Recalling that a week previously the nations were at a deadlock, "without a plan and without an agreed basis upon which to work," a basis, he declared, now existed and had been accepted by all. "This fact," he continued, "is at once an encouragement and a warning. It means that in the elements of our proposals each nation finds something it likes, while no nation finds everything it likes. That balance must not be upset. The plan stands or falls as a whole. Any attempt to modify it except in points of detail will upset its balance and destroy its usefulness." If non-intervention breaks down, if frontiers are opened and an unrestricted flow of munitions, supplies "and perhaps men" is allowed, the spread of the war will be brought dangerously nearer. Nevertheless, while Great Britain had no desire to interfere and no intention of interfering in the internal affairs of Spain, it had, Mr. Eden declared, a "very real" interest in the integrity of Spanish territory, and he emphasized the declaration by repeating a statement, recently made on behalf of the Government, that "disinterestedness in this matter must not be taken to mean disinterestedness where British interests are concerned on land or sea, on the frontiers of Spain or on the trade routes that pass her by."

The proposals alluded to by Mr. Eden were those made by the British Government on July 14. They included, among other things, a recognition of the right of both loyalists and rebels to the exercise of belligerent rights at sea, subject to acceptance of a list of contraband articles already drawn up by the Non-Intervention committee at London, the maintenance of neutral officers at Spanish ports, and the withdrawal of foreign volunteers from the country. The proposals were approved by the House of Commons on July 15, and accepted the next day, but with reservations, by the London committee as a basis of discussion. They were at once recognized, however, as only a device for continuing a diplomatic fiction, and on July 17 were rejected by General Franco, who declared, in a published statement, that the right of Nationalist Spain to recognition as a belligerent "cannot be conditioned on the withdrawal of volunteers or any other consideration." On Tuesday, the day after Mr. Eden made his speech, the London committee reached an impasse over the demand of Italy and Germany that recognition of belligerency should precede the withdrawal of foreign volunteers, whereas Great Britain and other Powers insisted that the process should be reversed. If, as Mr. Eden insisted, the plan must stand or fall as a whole, the danger which he saw of a spreading conflict does not appear to be any less real. He could hardly have been ignorant of the occasions for controversy that the proposals offered, and he was singularly confident if he expected that a "take it or leave it" attitude would dispel opposition.

Having linked British interest in Spain with British interest in the Mediterranean, Mr. Eden elaborated the point with remarks which, while on the whole familiar, left much question as to why they were made at that time. "This country," he declared, "has every intention of defending its national interests in the Mediterranean, as elsewhere in the world. There must be no mistake about that. Yet it is important that there should be no misconception anywhere; while we are determined to defend our own interests we have no intention of challenging those of others. That is why we made with Italy the Mediterranean agreement of last January. We stand by that statement. If the Mediterranean is for us a main arterial road—and it is—yet there is plenty of room for all on such a road. If we intend to maintain our place on it—and we do—we have no intention of seeking to turn anybody else off it. Least of all do we wish to interfere with those who geographically dwell upon it."

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Referring to "certain reports" which had reached him, Mr. Eden added a "further categorical assurance. This country has no intention of pursuing toward any other country a policy either of aggression or revenge.... The word 'vendetta' has no English equivalent.... If any apprehensions exist upon that score they should be instantly allayed.... We wish to live in peace and friendship with our neighbors in the Mediterranean as elsewhere, for while we will defend our own we covet naught of theirs. The moment is perhaps opportune to add that what I have said about the Mediterranean applies equally to the Red Sea. It always has been and is today a major British interest that no great Power should establish itself on the eastern shore of the Red Sea. I need hardly add that this applies to ourselves no less than to others."

Although Mr. Eden's words were promptly interpreted as a warning to Italy, it is reasonable to suspect that the British Foreign Secretary did not have Italy alone in mind. At the moment when Mr. Eden spoke, the attacks upon British policy which for some time had appeared in the Italian press had ceased, and there had been, as far as the public knew, no Italian naval moves in the Mediterranean which jeopardized the Italo-British agreement to which Mr. Eden referred. There was much more occasion for anxiety, however, in the reports, apparently authentic, of largely increased numbers of Italian volunteers fighting on the rebel side in Spain, and while the war is still too indecisive to justify prediction, the prospect of an ultimate rebel victory won with the aid of Italian troops has been generally regarded as presaging a substantial Italian influence in the foreign policy of whatever Government General Franco might set up. General Franco has no reason to think well of British support of the Spanish loyalists or of British efforts to defeat outside intervention in the war, and a rebel success might imperil the free use of the Mediterranean highway to which Great Britain is committed.

The German factor, also, cannot be neglected. It is reported that the German military authorities have for some months opposed the increase of German forces in Spain, and that naval authorities have opposed the maintenance of any considerable part of the German navy far from the Baltic. A new occasion for anxiety, on the other hand, has been afforded by the reported construction by German engineers of fortifications, equipped with heavy long-range guns, on both sides of the Strait of Gibraltar, and repeated inquiries in the House of Commons as to whether not only the harbor of Gibraltar, but the British fortifications as well, are not endangered have elicited unsatisfactory replies from Government spokesmen. The fact that Germany and Soviet Russia have recently concluded naval treaties with Great Britain limiting the tonnage and gun caliber of battleships does not mean that the number of such ships that either Power may build is restricted, nor does it lessen the fear that Chancellor Hitler and Premier Mussolini, however much they may differ about method, are essentially at one in their desire to see British influence in the Mediterranean curtailed.

Still another element has been injected into the situation by Mr. Eden's reference to the Red Sea. The recent report of a British royal commission recommending a radical rearrangement of territory and jurisdiction in Palestine has not only aroused strong opposition in Zionist circles, but has also deeply stirred Arab resentment and strengthened the slowly developing movement for Arab unity. For the time-being the proposal has been sidetracked by the refusal of the House of Commons to approve it, and it will now go before the League of Nations, which must authorize a change in the British mandate, without official endorsement by the British Parliament. Mr. Eden's reiteration of British determination to resist the establishment of any great Power on the eastern shore of the Red Sea was doubtless aimed in part at Italy because of the proximity of Ethiopia, but it may equally well have had the Arabian nationalist aspirations in mind, since a united Arabian people, remote as its realization may be, is something which British policy is interested in discouraging.

The Mediterranean has been for centuries the theater of conflict, and a large part of its history is written in terms of war. The dream of making it an "Italian lake" has not been realized, but British supremacy has been sharply challenged by Fascist Italy, and the challenge is being reinforced by rebel activities in Spain. It was doubtless in the belief that the challenge must be met that Mr. Eden felt called upon to reaffirm the intention of Great Britain to keep the highway open, as it must be if British power in India, the Far East and the South Pacific is to continue. In spite of the friendly expressions with which the declaration was accompanied, the implications of the speech were of war rather than of peace. The speech does not, perhaps, emphasize either the breadth or the depth of the gulf that separates Fascist and British policies, but it is a pointed reminder that the gulf exists and that only by joint agreement can it be peaceably bridged.

Competition in Transportation Still A Serious Problem

It is quite apparent that the railways of the United States no longer have a monopoly of transportation, because keen competition now exists in both the passenger and the freight services. In the passenger service competition is direct, while in the freight service it is both direct and indirect. Competition in the passenger service exists between railways and private passenger motor vehicles, interurban motor buses, interurban electric railways, inland waterways, and airplanes.

Interurban passenger-miles produced in private passenger motor vehicles aggregate several times the number of passenger-miles by rail. While some of the travel by private automobile would not have gone by rail had the automobile not been available, a considerable portion was diverted from the railway. This portion is substantial in amount, has had a marked influence on passenger travel by rail, and is largely responsible for the marked decline in passenger traffic of the railways since 1920.

Interurban passenger traffic by motor bus has been increasing. Nearly half a billion passengers were transported by buses in interurban service in 1936, while the passenger-miles probably exceeded

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eight billion. Railway passenger-miles in that year aggregated nearly 22½ billion.

Interurban electric railways produce less than half as many passenger-miles as motor buses. Airplanes in 1936 accounted for approximately 436 million passenger-miles. No estimates of passenger traffic by water within the United States are available. It is relatively small and for the most part has no great effect on passenger traffic by rail.

Due to these competitive agencies, passenger traffic by rail has declined year by year, resulting in a decline of passenger revenue. A large number of passenger trains have been discontinued. Others for various reasons must be continued in service, and it has been almost impossible for the railroads to curtail expenses in the same ratio as the decline in passenger revenue.

The rapid growth of passenger travel by motor vehicle is indicated by the growing number of motor vehicles in service. From 1920 to the close of the calendar year 1936, private motor car registrations increased from 8,216,000 to 24,197,685, while the number of motor buses increased from 10,000 to 120,504.

The railway freight service is also suffering severely from competition. Revenue ton-miles have shown a declining tendency, although the principal cause of the sharp decrease since 1929 has been the economic depression. In the freight service, competition is both direct and indirect.

Direct competition exists between railways and motor trucks, interurban electric railways, pipe lines which handle crude oil and gasoline, inland waterways, coastal and intercoastal waterways, and to a limited extent airplanes. Indirect competition exists with respect to pipe lines transporting natural gas, and with respect to electrical energy produced by water power. The most serious competition is that supplied by motor trucks.

Transportation of commodities by motor truck has developed rapidly. The growth in motor truck traffic has been partially due to the transportation of commodities in privately-owned and operated vehicles by those individuals or companies which have sought to extend their own spheres of distribution. A large element in the increase in truck competition, however, has been the common carrier truck and the truck for hire, either under contract or irregular service.

The volume of motor truck traffic has reached considerable proportions. Authoritative estimates reveal that the volume of highway trucking, expressed in ton-miles, is approximately 6% of the volume of steam railroad traffic and that in terms of revenue the percentages may run nearly a half higher.

Motor truck registrations in 1936, compared with 1920, are one indication of the rapid growth in the haulage of freight traffic by highway. The number of motor trucks increased from 980,000 in 1920 to 4,023,606 in 1936, and the average size and capacity of the truck in service also increased during that period.

Not only does truck competition have its effect on rail traffic because of its volume but also because of the character of the commodities transported. The greater part of the commodities transported by truck consist of those which are generally considered high-class traffic, and for which the rates are relatively higher than for other classes. The result is that rail freight revenues are more seriously affected by motor truck competition than volume of traffic.

Truck traffic includes, among others, such commodities as live stock, fruits and vegetables, cotton, sugar, sugar beets, rice, canned goods, automobile tires and accessories, building materials (brick, cement, stone and gravel), logs and lumber, furniture, paper and pulp board, foundry products, machinery (including heavy machinery requiring special truck equipment), paints and varnishes, beverages, baled hay and straw, leaf tobacco, fertilizers, and household goods. Some of these articles may be transported several hundred miles. Recent studies have indicated that the radius of truck operation is gradually increasing.

Diversion of traffic from rail to motor truck cannot be determined accurately for the United States as a whole. That it is of no inconsiderable proportions, however, is clearly evidenced by studies made by a number of individual railroads, the estimates in each case exceeding several millions of dollars.

Competition by interurban electric lines has been present for years. Interurban electric lines, like steam railways, are regulated by commissions. They, like the steam railways, have felt the effect of motor truck competition. Volume of traffic and revenues have declined, and service has of necessity been curtailed.

Competition by pipe lines handling crude oil has increased. It is now possible to transport crude oil by pipe line from the California fields to the New Jersey refineries. Railway tank cars are of relatively less importance than formerly. The haulage of crude oil by pipe line, according to figures published by the Interstate Commerce Commission, aggregates more than 722,995,000 barrels.

Transportation of gasoline in pipe lines is in its infancy. This method of transportation was inaugurated in 1930 and deliveries from these lines at the present time approximate 15,000,000 barrels annually.

Competition by airplane is at present small, but it is gradually increasing. Its traffic is diverted largely from the railways' own express services.

Indirect competition with the railways is offered by natural gas lines, and by electrical energy produced by water power. This competition is based on the displacement of coal for the creation of energy. While the effect cannot be definitely determined with exactness, the number of cubic feet of natural gas transported in pipe lines in 1936, stated in equivalent tons of coal of 2,000 pounds necessary to produce the same energy, aggregated 15,395,700 equivalent coal-tons, and the movement approximated 3¼ billion coal ton-miles.

The difficulties of the railroads have been aggravated by the freedom of action on the part of their unregulated competitors in offering rates without regard to discrimination, preference or other restrictions which the railroads have to meet.

The operations of each of these forms of transportation are augmented by the other. Thus, their combined operations have extended into wide areas through truck-water-truck, and pipe line-water-truck operations. In this way, the field of operation of these competitors has been greatly extended into large inland areas.

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Annual Report of FDIC—Banks Warned Against Speculating in Securities—Practice Held to Affect Soundness of Country's Financial Structure—More Than $21,000-000,000 of Deposits Insured—Earnings of Insured Banks Improved Substantially During 1936

A warning to banks against speculating in securities is contained in the annual report of the Federal Deposit Insurance Corporation for the year 1936, submitted to Congress on July 6, which states that in as much as banks are one of the most important groups of investors in the bond market, "they cannot speculate in securities without undermining the soundness of the financial structure of the entire country." The report said that "the Corporation has been viewing with concern the prevalence of speculative practices by banks in handling their investments," and added:

Over the past two or three years many banks to an increasing extent have been buying securities with a view to obtaining profits from a rise in the prices of those securities, rather than with a view to obtaining reasonable earnings over a period of time. When a bank buys securities with the primary intention of selling them again at higher prices that bank is speculating. Dealing in high grade securities does not alter the essential speculative nature of the transaction.

Banks should be managed as institutions of loan and investment rather than as institutions of speculation. Securities should be bought not for trading purpose but for sound investment. Purchases should be made in the light of the bank's requirements. A proper distribution of types and maturities should be maintained so as to keep the bank's portfolio turning over in such a way as to reduce to a minimum the possible necessity of liquidation at depressed prices.

The banks constitute one of the most important groups of investors in the bond market. As a group they cannot get in and out of the investment market without completely disrupting that market. As a consequence they cannot speculate in securities without undermining the soundness of the financial structure of the entire country. Speculation by banks in securities leads to recurrent waves of buying and selling which disrupt the price structure, and interfere with the flotation of capital issues essential to the maintenance of a growing industrial economy.

Over the past few years some banks have been using profits secured from speculation in securities to pay dividends and to retire preferred stock without making adequate provision for possible future depreciation in the securities purchased by them at high levels of prices. So long as banks speculate in securities they can expect at some time to incur losses. The Corporation insists that insured banks should make provision for any depreciation or losses that may occur. To fail to make such provision is to engage in an unsound banking practice and to continue such a practice may constitute grounds for the termination of the insurance of an insured bank.

The attitude of the FDIC toward the accumulation by banks of substandard assets is also explained in the report, which says:

Examinations of insured banks not members of the Federal Reserve System during 1936 revealed that of their holdings of securities other than those issued by or fully guaranteed by the United States Government approximately 25% were of substantard quality, and that of their loans approximately 21% were substandard.* The volume of both substandard securities and substandard loans and their proportion to total loans and total securities were smaller in 1936 than in 1935. Banks with deposits of less than $500,000, however, increased their holdings of substandard securities. The large banks, particularly those in the important financial centers, reduced their holdings of substandard securities.

The increase in the holdings of substandard securities by the small banks reflected in part increases in market value, in part purchases for the purpose of obtaining high yields and market profits, and in part lack of proper knowledge or advice regarding good bond investments. Sound banking practice calls for the purchase of only high grade securities which offer a minimum risk of default. In the past, investment in substandard securities has been an important factor in failure of banks.

One of the major tasks of the Corporation is to discourage the accumulation by banks of hazardous assets. The Corporation does not exercise and does not wish to exercise detailed control over the assets of banks. It is concerned only with the maintenance of reasonable standards of soundness. It endeavors to secure adherence to those few simple rules regarding the purchase of securities, the making of loans, investment in bank buildings and equipment, and holdings of real estate, which have always had the support of most bankers. Outstanding loans of a hazardous nature should be collected at the earliest opportunity and every effort should be made to avoid such loans in the future. Banks should buy only high grade securities. Investment in bank buildings and equipment should be at the minimum compatible with efficient bank operations. During the past several years many of the banks, through foreclosure, have acquired considerable volumes of real estate which, due to the demoralized state of the real estate markets, it was not expedient to dispose of immediately. Sound banking practice requires the disposal of such real estate as active markets develop. Banks should not speculate in real estate any more than in securities or other assets.

In commenting on the recent proposals that the assessment rate against banks of 1/12 of 1% of deposits be lowered, the report said: "The Corporation is opposed to any reduction in the rate of assessment at the present time." Reduction in the rate, the report explained, depends upon the competence of the management of the banks. It said that until the banks improve their capital margins, eliminate a large part of their substandard assets, and demonstrate their strength under strain, no reduction should be made. The report pointed out:

There is much that supervisory authorities can do, but in the final analysis responsibility rests squarely upon bank management, and the continuance of our present banking and credit systems will depend mainly upon the competence of our bankers.

* Substandard securities include the appraised values of bonds below the fourth high rating by a recognized service, or its equivalent, of stocks, of defaulted securities, and of other bonds not rated but considered by examiners to be hazardous. Substandard loans are those which are considered to be hazardous and are undesirable for a bank to hold; in an examination they carry the technical designation "Slow."

As to Federal and State legislation adopted during 1936 affecting deposit insurance we take the following from the report:

Extension of Loan Powers

On April 21, 1936, the President of the United States approved a joint resolution of Congress amending paragraph (4), subsection (n) of section 12B of the Federal Reserve Act, as amended, extending until July 1, 1938, the power of the Corporation to make loans to or purchase assets from banks whenever in the judgment of the Board of Directors of the Corporation such loans or purchases will reduce the risk or avert threatened loss to the Corporation and will facilitate a merger or consolidation of an insured bank with another insured bank. The original provision of the law was to expire on July 1, 1936.

State Legislation Affecting Deposit Insurance

The insurance of deposits in banking institutions upon a national basis, provided for in the Banking Act of 1933, presented numerous legal problems in the practical application of the Federal deposit insurance law in the 48 States of the Union. In some of the States statutes, which were necessary for the proper functioning of the Corporation in these States, were lacking. In some States statutes existed which were at variance with the requirements of the Federal Act. In response to many requests the Corporation prepared drafts of bills for introduction in the various State Legislatures. This legislation was framed in as general a manner as possible and was drawn to grant authorizations rather than impose mandatory requirements.

The suggested legislation was designed chiefly to serve the following purposes:

1. To authorize appointment of the FDIC as receiver or liquidating agent of closed insured banks;
2. To provide for cooperation between State banking authorities and the FDIC in making examinations and in exchanging information with regard to insured institutions;
3. To authorize banking institutions to issue preferred stock without double liability or to sell capital notes or debentures, and to include such stock or notes sold to the RFC in computing unimpaired capital or in satisfying minimum capital requirements;
4. To exempt insured banking institutions, to the extent of the insurance coverage, from furnishing security for certain types of deposits under requirements of State law applicable to banks generally;
5. Specifically to authorize banking institutions to take advantage of all benefits furnished by the FDIC.

Up to the close of 1935 the legislative proposals had been adopted in whole or in part in most of the States. During 1936 there were only four regular sessions of State Legislatures. In one of these States all of the legislative proposals submitted by the Corporation had previously been enacted. Action either on a part or most of the proposals was obtained in the other three States.

The Corporation has, in addition, cooperated in the development of legislation designed to provide for better control by the several State banking authorities of the chartering of new banks, so that factors may be taken into consideration that would result in the avoidance of the establishment of an unnecessary number of banks in one locality and would permit banking services in others where the need existed.

The report reveals that on Dec. 31, 1936 the FDIC was insuring more than $21,000,000,000 of deposits to the credit of more than 50,000,000 depositors in 14,029 banks. Total deposits of these banks amounted to more than $50,000,-000,000. An announcement issued by the Corporation enumerated the features of the report as follows:

Insolvent Banks

More than 140 weak or insolvent insured banks were closed during 1936 through suspensions, mergers, liquidations or reorganizations.

Payments to Insured Depositors

From the beginning of deposit insurance to the close of 1936, 75 insured banks which suspended were placed in receivership. Of the 89,000 depositors in these banks, 99.5% were fully protected by insurance, preference, security or offset. More than 80% of the deposits were protected. Only 446 depositors were not fully protected by insurance, security, preferment or offset. The Corporation has paid insured claims as rapidly as they have been presented and proved.

Loans and Purchase of Assets

Up to the close of 1936 the Corporation has made loans to and purchased assets from 28 insolvent insured banks in order to facilitate mergers and reduce risk of loss to the Corporation. Deposits in these banks amounted to $21,000,000 and the loans made and assets purchased amounted to $10,000,000.

Unsafe and Unsound Banking Practices

Up to the close of 1936 the Corporation cited 24 banks for unsafe and unsound practices, specifying more than 50 such practices in which the banks had engaged. Of these banks three made the necessary corrections, four closed, one was absorbed by another bank, and further action was still pending in the remaining cases at the end of the year. (One bank has been expelled from insurance since the close of 1936.)

The Corporation's Policy Regarding Chartering of Banks and Establishment of Branches

The Corporation believes that the burden of proof should be upon applicants for bank charters to demonstrate the need of or justification for a bank. The standards suitable for banks applying for admission to insurance should also apply to banks requesting authorization to establish branches. Of the insured banks establishing branches in 1936, one-third, with more than $3,000,000,000 of deposits, possessed capital that was less than the minimum considered by the Corporation to be essential.

Capital of Banks

Approximately one-tenth of the insured banks, holding more than one-fourth of all deposits in insured banks, reported total capital accounts equal to less than 10% of their total deposits. The sound capital of these banks was less than the total capital account. In general, the small banks have higher ratios of capital to deposits than do the large banks. Three-tenths of 1% of the insured commercial banks not members of the Federal Reserve System, or 19 banks, had no sound capital.

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The Corporation is taking steps to improve the position of banks with inadequate capital. The minimum capital desired by the Corporation is sound capital sufficient, having due regard to the quality and character of the assets held, to give reasonable assurance of the maintenance of a margin of protection to depositors and other creditors, and in no case equal to less than 10% of total deposits, and, in addition, a sound capital sufficient to assure the proper discharge of other responsibilities and functions of the bank.

The report shows total earnings of insured commercial banks in 1936 of $1,564,000,000 compared with $1,483,000,000 in 1935; total current operating expenses in 1936 are shown as $1,083,000,000 contrasting with $1,041,000,000 the previous year, while net current operating earnings are given as $481,000,000 in 1936 as against $442,000,000 in 1935.

In summarizing banking developments during the year ended Dec. 31, 1936, the report said, in part:

The margin of protection provided depositors and the Federal Deposit Insurance Corporation by stockholders' funds in 1936 was practically the same as in 1935. Deposits increased substantially during the year. The growth in deposits was accompanied by a proportionate growth in sound capital. The total capital account as carried on the banks' books showed a smaller relative growth, reflecting in part the charging off of bad assets and in part the inclusion in sound capital of unrealized appreciation in assets. By the close of 1936 the banks had largely eliminated the assets made worthless by the recent depression. Net earnings and profits were higher than in any other recent year.

The trend toward branch banking continued during 1936. The total number of commercial banking offices in operation was reduced slightly, reflecting in part the elimination of weak banks.

Commercial Banking Offices

Commercial Banking Facilities in the United States—On Dec. 31, 1936, 18,422 commercial banking offices were located in 11,964 cities, towns, villages and other centers in the United States (excluding possessions). About one-half of the banking offices were located in places with only one commercial banking office. Most of the banking offices in places with more than one banking office were located in centers with a population of more than 5,000. . . .

The 93 cities with more than 100,000 population each had about 2,600 banking offices. While only a small proportion of all banking offices were in these cities these offices held considerably more than one-half of the deposits in the commercial banking system. . . .

Changes in Operating Commercial Banking Offices During 1936—The trend toward branch banking which has been in existence since the beginning of the century continued during 1936. The number of unit commercial banks in the United States and possessions was reduced by 261 during the year, while the number of offices of banks operating more than one office increased by 155. The proportion of total banking offices operated by branch banking systems increased during the year from 22 to 23%. In 1925 only 11% of all banking offices were operated by banks operating more than one office.

ANALYSIS OF CHANGES IN NUMBER OF OFFICES OF OPERATING COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS DURING 1936

	Total Offices	Banks	Branches
Net change during 1936	—106	—223	+117
Banks beginning operations and branches opened a	+165	+65	+100
Trust company admitted to insurance	+1	+1	----
Banks converted into branches	----	—73	+73
Banks ceasing operations and branches discontinued—total a	—272	—216	—56
Suspensions	43	43	----
Mergers and consolidations, excluding banks converted into branches	110	108	2
Voluntary liquidations	65	65	----
Branches otherwise discontinued	54	----	54

a Excluding banks succeeding, or succeeded by, other banks or branches.

The total number of commercial banks in operation was reduced by 223 during 1936. Excluding successions, 289 banks ceased operations or were converted into branches, while 65 new banks began operations, and one trust company doing only a trust business was admitted to insurance and thereby included in the tabulation of the number of operating insured commercial banks at the close of the year. Of the banks ceasing operations, 43 suspended operations (excluding one suspended bank immediately succeeded by a new bank), 181 were eliminated through mergers, consolidations or conversions into branches, and 65 went into voluntary liquidation. An analysis of changes in the number of operating commercial banks and banking offices in the United States and possessions is presented in Table 16.

Participation in Deposit Insurance

Number of Operating Insured and Non-Insured Commercial Banks and Banking Offices—On Dec. 31, 1936, the Federal Deposit Insurance Corporation insured deposits in 13,973 commercial banks operating 17,234 offices. The number of insured banks in operation was reduced by 153, or 1%, during the year. This reduction reflected chiefly mergers and the conversion of unit banks into branches of banks operating more than one office. The total number of banking offices of insured commercial banks showed little reduction during the year. The figures are shown in the table below.

Notwithstanding the reduction in number, the proportion of operating commercial banks insured by the Corporation increased from 91.9% at the beginning of the year to 92.2% at its close. The number of non-insured commercial banks in operation was reduced by 5.6% during the year, to 1,178 on Dec. 31.

NUMBER OF OPERATING INSURED AND NONINSURED COMMERCIAL BANKING OFFICES IN THE UNITED STATES AND POSSESSIONS, DEC. 31, 1935, AND DEC. 31, 1936

	Dec. 31, 1936	Dec. 31, 1935a	Change During Year
Number of banking offices	18,516	18,622	—106
Insured	17,234	17,265	—31
Non-insured	1,282	1,357	—75
Number of banks	15,151	15,374	—223
Insured	13,973	14,126	—153
Non-insured	1,178	1,248	—70

a Revised since publication of the annual report of the FDIC for the year ending Dec. 31, 1935.

Deposits of Operating Insured and Non-Insured Commercial Banks—On Dec. 31, 1936, deposits of all commercial banks amounted to $50,800,000,000, of which $49,200,000,000, or 97%, were in insured banks and $1,600,000,000, or 3%, were in non-insured banks. Deposits were $5,200,000,000, or 11.4%, larger at the close than at the beginning of the year. Nearly all of the increase in deposits during the year was in insured banks. Deposits of non-insured banks increased by 6.5%. . . .

Deposits of insured commercial banks increased by 11.6% during 1936. The growth was distributed in about the same way in 1936 as in 1935 among the various types of deposits and the various parts of the country. The greater portion of the growth occurred in demand deposits of individuals, partnerships, and corporations. Their time deposits and deposits of other banks also contributed to the increase in total deposits. Deposits increased in all of the States, the rate of increase being largest in the East North Central States and least in the New England States. . . .

Assets and Liabilities of Operating Insured Commercial Banks

Assets and Liabilities at the Beginning and Close of the Year—On Dec. 31, 1936, total assets of operating insured commercial banks amounted to $56,200,000,000. These assets were distributed as follows:

Cash and due from banks	28%
Obligations of the United States Government	26%
Other securities	14%
Loans and discounts	28%
Miscellaneous assets	4%

During 1936 total assets of insured commercial banks increased by $5,300,000,000, or 10%. Cash and amounts due from other banks increased by 14%, holdings of United States Government securities by 11%, other securities by nearly 11%, and loans by 8%.

CHANGES DURING 1936 IN ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS (AMOUNTS IN MILLIONS OF DOLLARS)

	Amount		Change During Year	
	Dec. 31, 1936	Dec. 31, 1935	Amount	Percent
Assets—				
Cash and due from banks	15,731	13,851	+1,880	+13.6
Obligations of the United States Government	14,749	13,275	+1,474	+11.1
Other securities	7,558	6,841	+717	+10.5
Loans and discounts	15,940	14,698	+1,242	+8.4
Miscellaneous assets	2,218	2,253	—35	—1.5
Total assets	56,196	50,918	+5,278	+10.4
Liabilities and Capital—				
Total deposits	49,258	44,126	+5,132	+11.6
Miscellaneous liabilities	609	582	+27	+4.6
Total capital account	6,329	6,210	+119	+1.9
Total liabilities & capital account	56,196	50,918	+5,278	+10.4

Deposits increased by $5,100,000,000 during 1936. This growth was accompanied by a smaller proportionate growth in total capital account. Deposits increased by 12%, while total capital account increased by only 2%. The ratio of total capital account to total assets was reduced from 12.2% on Dec. 31, 1935, to 11.3% on Dec. 31, 1936.

Changes during 1936 in assets and liabilities of operating insured commercial banks are shown in the above table.

Factors in Growth of Deposits and Assets—As in 1935, the growth of deposits in 1936 reflected chiefly Treasury purchases of gold and silver and sale of United States Government obligations to the banks. The magnitude of these operations, however, and their influence on the growth of deposits was considerably less in 1936 than in 1935. On the other hand, loans and holdings of securities other than United States Government obligations, which had increased by only $600,000,000 in 1935, increased by $2,000,000,000 during 1936. Inter-bank obligations and float (checks in process of collection) increased by $1,000,000,000 in 1936. * * * *

Capital of Operating Insured Commercial Banks

Total Capital Account of Operating Insured Commercial Banks—On Dec. 31, 1936, insured commercial banks reported a total capital account of $6,300,000,000, an increase for the year of $100,000,000, or 2%. The increase reflected chiefly the addition to capital account of $300,000,000 of net profits after payment of dividends, and a reduction of $224,000,000 in capital supplied by the Reconstruction Finance Corporation. Changes during the year are summarized in the following table:

ANALYSIS OF CHANGES IN TOTAL CAPITAL ACCOUNT OF OPERATING INSURED COMMERCIAL BANKS DURING 1936

Total capital account, Dec. 31, 1936	$6,329,000,000
Total capital account, Dec. 31, 1935	6,210,000,000
Net change during year	+119,000,000
Net profits after dividends	+300,000,000
Capital supplied by RFC	—224,000,000
Other contributions, retirements, and changes due to admission to or withdrawal from insurance	+43,000,000

At the close of 1936 total capital account of insured commercial banks was equal to 11.3% of total assets. This compares with total capital amounting to 12.2% of total assets at the close of 1935, and of 13.2% of total assets at the close of 1934. . . .

Capital Supplied by the Reconstruction Finance Corporation—During 1936 the amount of capital obligations of insured commercial banks held by the Reconstruction Finance Corporation decreased by $224,000,000, or 26%. At the end of the year the bank capital supplied to insured commercial banks by that Corporation was 10% of the total capital account of all insured commercial banks, as compared with 14% at the end of 1935. Approximately one-fifth of the total par value of capital stock, notes, and debentures of insured commercial banks on Dec. 31, 1936, was held by the Reconstruction Finance Corporation.

At the close of 1936 the Reconstruction Finance Corporation held capital obligations of about two-fifths of the insured commercial banks not members of the Federal Reserve System, and of about one-third of those which were members of the Federal Reserve System. . . .

Earnings of Operating Insured Commercial Banks

Reports of earnings, expenses, and disposition of profits of all National banks and of all State banks in the District of Columbia are submitted by these banks to the Comptroller of the Currency. Reports of State banks members of the Federal Reserve System are submitted to the Federal Reserve banks and the Board of Governors of the Federal Reserve System. Reports of insured banks not members of the Federal Reserve System, other than insured National banks in the possessions and banks in the District of Columbia, are submitted to the Federal Deposit Insurance Corporation.

Current Operating Earnings—Gross earnings from current operations of all insured commercial banks during 1936 amounted to $1,564,000,000,

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an increase of $81,000,000, or 5% over 1935. The percentage increase in earnings was approximately one-half that in earning assets. Current operating expenses, amounting to $1,083,000,000 in 1936, were 4% larger than in the previous year.

Net current operating earnings in 1936 amounted to $481,000,000. This is an increase of 9% over 1935. Net current operating earnings in 1936 were equivalent to $0.90 for each $100 of total assets, as compared with $0.92 in 1935. Net current operating earnings were equivalent to 7 2/3% on total capital account, which is also slightly higher than in 1935.

The table shows earnings, expenses, and disposition of profits of all insured commercial banks in 1934, 1935 and 1936. . . .

EARNINGS, EXPENSES, AND DISPOSITION OF PROFITS OF OPERATING INSURED COMMERCIAL BANKS, 1934, 1935 AND 1936 (AMOUNTS IN MILLIONS OF DOLLARS)

	1936	1935	1934
Gross current operating earnings	1,564	1,483	1,515
Total current operating expenses	1,083	1,041	1,067
Net current operating earnings	481	442	448
Profits on assets sold, recoveries, &c	584	432	292
Losses, charge-offs, &c	540	667	1,079
Net profits a	523	207	b339
Cash dividends declared and interest paid on capital	223	207	188
Net profits after dividends	300	---	b527

a After income taxes, which are included under total current operating expenses except for banks not members of the Federal Reserve System in 1936. Income taxes of $2,442,000 were paid by these banks. b Net loss.

Net Profits—Net profits in 1936, after allowing for losses and depreciation written off, recoveries on assets previously written off and profits on securities sold, amounted to $523,000,000—equivalent to 8 1/3% on total capital account—or more than net current operating earnings. Net profits were more than two and one-half times as large in 1936 as in 1935, when they amounted to $207,000,000. This increase in net profits was due to substantially smaller loss and depreciation charges on assets in 1936 as compared with 1935, and substantially larger profits on securities sold and recoveries from assets previously charged off. . . .

Approximately 43% of the net profits, or $223,000,000, were paid out in cash dividends and in interest on capital notes and debentures. Interest paid and dividends declared were equivalent to 3½% of total capital account, and to 7% of the par value of capital stock, notes, and debentures, slightly higher rates than in 1935.

The balance of the net profits, amounting to $300,000,000, was retained by the banks. In 1935 total cash dividends declared and interest paid on capital notes and debentures were equal to net profits. . . .

Insured Mutual Savings Banks

Assets and Capital of Insured Mutual Savings Banks—Total assets of the 56 insured mutual savings banks increased during the year from $1,108,000,000 to $1,132,000,000, or by 2%. Holdings of real estate mortgages, which constitute about two-fifths of the assets of these banks, and also holdings of securities other than obligations of the United States Government, decreased. Holdings of United States Government obligations increased.

Mutual savings banks have no capital stock, but they maintain surplus and reserve accounts, consisting chiefly of undistributed earnings. The total capital account of insured mutual savings banks increased by about $6,000,000, or 5%, during 1936, the funds being derived from net profits for the year. These banks also retired $1,000,000 of their capital notes and debentures held by the Reconstruction Finance Corporation.

Total capital account of the insured mutual savings banks at the close of 1936 was equal to 12% of total assets and 13% of deposits, slightly higher proportions than in insured commercial banks. The Reconstruction Finance Corporation held capital notes and debentures of 25 of the banks amounting to $13,000,000, or 10% of the total capital account of all insured mutual savings banks.

Earnings, Expenses, and Disposition of Profits of Insured Mutual Savings Banks—Gross current operating earnings of the 56 insured mutual savings banks amounted to $41,000,000 in 1936, or 3% less than in 1935. Somewhat less than half of the earnings was interest on real estate mortgages, on which the average rate of return was 4.0% as compared with 4.2% in 1935 and 4.4% in 1934. Interest and dividends on securities showed an average rate of return of 3.4% in comparison with 3.7% in 1935 and 3.9% in 1934.

Current operating expenses, excluding interest and dividends to depositors, were somewhat higher than in 1935, so that net current operating earnings, which amounted to $27,000,000 in 1936, were 9% less than in 1935. Recoveries from assets previously written off and profits on securities sold were approximately equal to losses and depreciation charged off, and net profits available for distribution to depositors and for addition to capital funds also amounted to $27,000,000.

About $20,000,000, or 72% of the net profits, were used to pay interest and dividends to depositors, equivalent to 2.0% on all deposits held. Interest and dividend payments in 1935 amounted to 2.3% on deposits. Of the remaining profits, $1,000,000 were used to retire capital notes and debentures held by the Reconstruction Finance Corporation and $6,000,000 were added to capital funds.

New Capital Issues in Great Britain

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

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

	Month of June	*6 Months to June 30*	*12 Months to June 30*		
			United Kingdom	*Overseas Countries*	*Total*
1919	£16,823,000	£80,299,000	£97,780,000	£35,035,000	£132,915,000
1920	27,560,000	241,232,000	330,524,000	67,950,000	398,474,000
1921	33,919,000	124,221,000	174,913,000	92,287,000	267,199,000
1922	21,990,000	168,147,000	102,221,000	157,501,000	259,722,000
1923	34,763,000	123,525,000	68,747,000	122,300,000	191,046,000
1924	19,322,000	106,215,000	74,459,000	111,911,000	186,451,000
1925	23,652,000	124,354,000	134,722,000	106,963,000	241,685,000
1926	29,222,000	131,636,000	115,374,000	111,804,000	227,178,000
1927	19,965,000	159,694,000	175,334,000	105,991,000	281,325,000
1928	41,372,000	202,616,000	190,390,000	167,246,000	357,636,000
1929	25,398,000	195,543,000	225,961,000	129,485,000	355,447,000
1930	13,225,000	141,860,000	108,993,000	91,072,000	200,066,000
1931	12,832,000	70,915,000	81,595,000	83,620,000	165,215,000
1932	17,468,000	74,772,000	69,061,000	23,462,000	92,523,000
1933	17,541,000	69,328,000	87,165,000	20,429,000	107,595,000
1934	12,048,000	69,022,000	84,424,000	48,139,000	132,563,000
1935	20,610,000	86,045,000	136,655,000	30,557,000	167,212,000
1936	18,411,000	108,984,000	184,668,000	21,094,000	205,762,000
1937	24,515,000	97,416,000	171,736,000	33,917,000	205,653,000

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

	1934	1935	1936	1937
January	£10,853,233	£16,592,347	£33,963,149	£27,614,265
February	7,007,995	12,620,080	19,687,120	10,671,858
March	7,081,462	12,386,235	6,961,500	11,257,125
April	9,590,367	4,108,238	10,456,037	11,947,382
May	22,440,935	19,727,811	19,505,122	11,410,592
June	12,048,454	20,610,166	18,410,698	24,514,648
6 months	£69,022,446	£86,044,877	£108,983,626	£97,415,870
July	£14,997,397	£53,909,166	£24,402,925	---
August	9,878,332	6,682,428	6,194,413	---
September	6,747,571	7,719,440	9,546,101	---
October	23,446,272	4,706,804	26,943,859	---
November	13,056,095	12,543,554	20,939,125	---
December	13,041,644	11,217,941	20,211,176	---
Year	£150,189,757	£182,824,210	£217,221,225	---

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

	United Kingdom	*India and Ceylon*	*Other Brit. Countries*	*Foreign Countries*	*Total*
	£	£	£	£	£
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
6 months	76,999,000	130,000	6,539,000	2,377,000	86,045,000
July	49,999,000	------	3,622,000	287,000	53,909,000
August	4,761,000	------	1,921,000	------	6,682,000
September	7,344,000	------	375,000	------	7,719,000
October	3,940,000	545,000	222,000	------	4,707,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	------	11,218,000
Year	161,934,000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
6 months	99,733,000	453,000	8,024,000	773,000	108,984,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770,000	78,000	6,194,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
April	7,135,000	------	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
6 months	80,661,000	1,461,000	14,172,000	1,122,000	97,416,000

The Course of the Bond Market

The bond market has been very inactive, with trading slow and fluctuations at a minimum. No group has shown a marked trend in either direction, with the exception of United States Governments, which revealed quiet strength on the "up" side.

High-grade railroad bonds have been unchanged or fractionally lower. New York Central 3½s, 1997, closed at 97¾, up ⅛; Pennsylvania 5s, 1968, at 118 were ⅛ higher; Union Pacific 4s, 1947, at 113¾ were off ¼. Lower-grade bonds moved only fractionally. Delaware & Hudson 4s, 1943, declined ¼ point to 90; Kansas City Southern 5s, 1950, at 86⅞ were off 1⅛; New York Chicago & St. Louis 4½s, 1978, closed at 85¼, down ⅜. An exception was seen in the Missouri Pacific refunding 5s (various series), which showed price gains of over two points due to the court authorization to make an interest payment of one-half of one coupon on the bonds.

Utility bonds have not been very active this week, but a firm tone has prevailed and moderate advances have been recorded. Cleveland Electric Illuminating 3¾s, 1965, closed

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at 109½, off ½ for the week; Detroit Edison 3½s, 1966, at 104½ gained ½. Among lower grades, Birmingham Gas 5s, 1959, advanced 4½ to 77; Electric Power & Light 5s, 2030, rose ¾ to 85. New York traction bonds have made substantial gains. Brooklyn-Manhattan Transit 4½s, 1966, at 90 were up 4¾; Interborough Rapid Transit 5s, 1966, advanced 7 to 68. An offering of $25,000,000 Westchester Lighting 3½s, 1967, was the only utility financing of the week.

The industrial list has been steady. Strength has been fairly general among the steels, Bethlehem Steel 4¼s, 1960, closing 1 point higher at 104. Building supply issues showed little change. Fractional advances have been the rule among the oils, Tide Water Associated Oil 3½s, 1952, adding ¼ to close at 100¾. Sizable gains have been scored by convertible amusement bonds, Paramount Pictures conv. 3½s, 1947, closing at 96, up 2½. In the paper section, the International Paper 5s, 1947, stood out with a 1¼-point rally to 101¼. Some of the volatile sugar issues rose sharply, Manati Sugar 7½s, 1942 (ctfs.), closing at 67, up 4.

Foreign bonds have displayed quiet strength, while trading has continued within a narrow range. Japanese issues have reflected better sentiment as the political tension in the Far East has shown signs of easing.

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 23--	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24
22--	109.12	101.58	113.89	110.04	100.88	85.24	94.97	101.58	109.05
21--	109.11	101.58	113.89	110.24	100.70	85.24	94.97	101.58	108.85
20--	109.05	101.58	114.09	110.04	100.70	85.38	95.13	101.58	108.85
19--	109.00	101.58	114.09	110.04	100.70	85.38	95.13	101.58	108.85
17--	108.90	101.58	114.09	110.24	100.53	85.24	94.97	101.58	108.85
16--	108.90	101.58	113.89	110.24	100.53	85.24	94.97	101.58	108.85
15--	108.90	101.58	113.89	110.63	100.53	85.10	94.97	101.58	109.05
14--	108.77	101.58	113.89	110.63	100.70	85.10	94.97	101.58	109.05
13--	108.71	101.76	114.09	110.63	100.70	85.38	95.29	101.41	109.44
12--	108.71	101.76	114.30	110.43	100.53	85.38	95.13	101.23	109.44
10--	108.65	101.76	114.30	110.43	100.53	85.38	95.13	101.23	109.44
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	93.87	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 23'36	109.93	102.12	114.72	110.04	99.48	87.35	95.29	102.48	109.05
2 Yrs. Ago July 23'35	109.05	93.37	108.08	102.30	91.97	76.05	84.69	95.46	101.06

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

1937 Daily Averages	All 120 Domes-ticCorp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 For eigns-
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
July 23--	3.90	3.26	3.43	3.95	4.96	4.30	3.90	3.50	5.13
22--	3.91	3.27	3.46	3.95	4.95	4.30	3.91	3.51	---
21--	3.91	3.27	3.45	3.96	4.95	4.30	3.91	3.52	---
20--	3.91	3.26	3.46	3.96	4.94	4.29	3.91	3.52	---
19--	3.91	3.26	3.46	3.96	4.94	4.29	3.91	3.52	---
17--	3.91	3.26	3.45	3.97	4.95	4.30	3.91	3.52	---
16--	3.91	3.27	3.45	3.97	4.95	4.30	3.91	3.52	5.20
15--	3.91	3.27	3.43	3.97	4.96	4.30	3.91	3.51	---
14--	3.91	3.27	3.43	3.96	4.96	4.30	3.91	3.51	---
13--	3.90	3.26	3.43	3.96	4.94	4.28	3.92	3.49	---
12--	3.90	3.25	3.44	3.97	4.94	4.29	3.93	3.49	---
10--	3.90	3.25	3.44	3.97	4.94	4.29	3.93	3.49	---
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	5.38
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 23'36	3.88	3.23	3.46	4.03	4.80	4.28	3.86	3.51	5.75
2 Yrs. Ago July 23'35	4.40	3.56	3.87	4.49	5.67	4.99	4.27	3.94	6.07

* 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 23, 1937.

There was a marked upward movement in business activity the past week, in sharp contrast to the drop of the previous week, which latter was attributed largely to the Independence holiday. According to the "Journal of Commerce" weekly business index, there was a rise of over seven points, the actual figures being 100.8 the past week, which compares with a revised figure of 93.3 for a week ago and 92.0 for the corresponding week of 1936. Merchandise loadings, steel production and electric output led the advance. Petroleum runs to stills also showed a gain, while bituminous coal production and automotive activity declined. Aside from automobile buying, steel business has been declining, compared with June, the national steel-producing average having dropped a point from a week ago, now being 82% of capacity, according to the "Iron Age." However, this authority states that indications are present that the low point of summer buying has been reached in the steel industry, and evidence of an upward trend in orders is already noticed. This authority also confirms reports received Tuesday that leading steel producers would, in general, continue to quote current prices on products for fourth-quarter deliveries. Production of electricity in the United States reached a new high of 2,298,005,000 kilowatt hours in the week ended July 17, an increase of 6% from the preceding week, and 12.2% over the corresponding week last year, the Edison Electric Institute reported. Net profit of General Electric Co. for the six months ended June 30 was reported by Gerard Swope, President, as $26,293,604, an increase of 58% over the $16,592,324 earned in the first half of 1936. Factory sales of automobiles manufactured in the United States totaled 497,298 units in June compared with 452,968 in the same month of last year, according to the Department of Commerce. The Automobile Manufacturers Association announces that more men have been employed in motor car manufacturing in 1937 than in any preceding year, including 1929. It placed the average employment for the first eight months of 1937 production at 522,000 men compared with 489,000 during the first eight months of 1929 production. A strong feeling of optimism prevails in the "Street," and this has been reflected in the action of the securities market. The outstanding success of the steel companies in the Committee for Industrial Organization strikes and the effective killing of the President's court plan have been outstanding events, highly important in their effects, and naturally the securities market has responded to the wholesome change of sentiment that has resulted. Retail sales volume increased 2% to 6% over the preceding week and 8% to 20% over the corresponding 1936 period, according to Dun & Bradstreet, Inc. The holiday retail trade next December will better the pace of the same 1936 month by approximately 12%, according to Colonel Leonard P. Ayres, economist and Vice-President of the Cleveland Trust Co. He states further that the recovery has an almost physical momentum that promises to carry us along for a long time despite many

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obstacles in its path. Car loadings for the week ended July 17 totaled 770,075 cars, an increase of 87,870 cars, or 12.9% above the preceding week, which contained a holiday. Loadings for the latest week were 49,716 cars, or 6.9% above the corresponding week in 1936. The Agricultural Department reported today that farmers received a 12% greater cash income from the sale of their products in the first half of this year than in the corresponding 1936 period. A Bureau of Agricultural Economics report placed the total for the first six months of 1937 at $3,503,000,000, or $378,000,000 more than in the first half of last year. From the standpoint of weather, the week was characterized generally by frequent and widespread local showers over the eastern two-thirds of the country, and moderate temperatures in most sections except parts of the South. Temperatures were mostly moderate, except they persisted high in the Southwest and the maxima reached 100 degrees in some Southeastern districts on the 14th and 16th, according to the government weather report. The weather of the week was decidedly favorable for agriculture in much the greater portion of the country, the especially beneficial aspects being rather widespread rains in the Northwest, the relief of local droughty conditions in the Ohio Valley, and a large Southeastern area, and the moderate temperatures prevailing over central and northern sections of the country. Rainfall was especially helpful in the extreme upper Mississippi Valley, including nearly all of Minnesota and in the northern Great Plains, including Montana. Droughty conditions in northwestern North Dakota and northeastern Montana were relieved decidedly, though the rains came too late to benefit small grain crops. In the principal agricultural sections of the country all row crops are showing good development, while the range is improving in much of the West. In the New York City area the weather has been generally ideal during the past week, it being clear and cool most of the time. Today it was fair and warm here, with temperatures ranging from 72 to 83 degrees. The forecast was for partly cloudy and continued warm tonight and Saturday. Overnight at Boston it was 64 to 76 degrees; Baltimore, 72 to 84; Pittsburgh, 62 to 84; Portland, Me., 62 to 76; Chicago, 70 to 88; Cincinnati, 64 to 88; Cleveland, 72 to 82; Detroit, 70 to 86; Charleston, 74 to 82; Milwaukee, 68 to 90; Savannah, 74 to 88; Dallas, 70 to 94; Kansas City, 74 to 92; Springfield, Mo., 68 to 84; Oklahoma City, 72 to 96; Salt Lake City, 66 to 102; Seattle, 58 to 80; Montreal, 70 to 86, and Winnipeg, 56 to 86.

Moody's Commodity Index Declines

Moody's Index of Staple Commodity Prices declined moderately this week, closing at 207.7 on Friday, as compared with 209.5 a week ago.

The principal changes were substantial advances in hog and steel scrap prices, and sharp declines for corn, wheat and cotton. Prices of cocoa, hides and coffee were also higher, while rubber was lower. There were no net changes for silk, silver, copper, lead, wool and sugar.

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

Fri.,	July 16	209.5	2 weeks ago, July 9		208.7
Sat.,	July 17	No index	Month ago, June 23		201.7
Mon.,	July 19	210.0	Year ago, July 23		179.1
Tues.,	July 20	207.8	1936 High—Dec. 28		208.7
Wed.,	July 21	207.7	Low—May 12		162.7
Thurs.,	July 22	207.4	1937 High—April 5		228.1
Fri.,	July 23	207.7	Low—June 14		198.2

"Annalist" Weekly Index of Wholesale Commodity Prices Declined 0.2 Point During Week Ended July 20

For the second week in succession commodities moved in a narrow range, it was announced by the "Annalist" July 22. Price declines in most of the grains, cotton, beef and lamb brought about a slight decline in the "Annalist" Weekly Index of Wholesale Commodity Prices. For July 20 the index is 95.2 as compared with 95.4 on July 13. The "Annalist" further announced:

Hogs and poultry made sharp gains last week, while wheat and corn scored small advances.

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

	July 20, 1937	*July* 13, 1937	*July* 21, 1936
Farm products	105.2	105.2	85.5
Food products	85.1	85.5	78.8
Textile products	78.9	z79.7	70.7
Fuels	x90.6	z90.7	91.0
Metals	109.0	108.9	89.0
Building materials	70.5	70.5	66.2
Chemicals	89.8	89.8	85.8
Miscellaneous	79.6	79.1	68.1
All commodities	95.2	z95.4	83.2

x Preliminary. z Revised.

Revenue Freight Car Loadings Rise 12.88% in Week Ended July 17

Loadings of revenue freight for the week ended July 17, 1937, totaled 770,075 cars. This is a gain of 87,870 cars or 12.88% from the preceding week; an increase of 49,716 cars, or 6.9%, from the total for the like week of 1936, and an increase of 177,403 cars, or 29.9%, over the total loadings for the corresponding week of 1935. For the week ended July 10, 1937, loadings were 5.8% below those for the like week of 1936, but 20.6% over those for the corresponding week of 1935. Loadings for the week ended July 3, 1937, showed a gain of 24.1% when compared with 1936 and a rise of 71.1% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended July 17, 1937, loaded a total of 356,136 cars of revenue freight on their own lines, compared with 313,288 cars in the preceding week and 342,834 cars in the seven days ended July 18, 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 17 1937	*July* 10 1937	*July* 18 1936	*July* 17 1937	*July* 10 1937	*July* 18 1936
Atchison Topeka & Santa Fe Ry	27,856	28,160	23,079	5,840	5,467	5,053
Baltimore & Ohio RR	32,421	27,504	33,071	17,280	15,464	15,370
Chesapeake & Ohio Ry	21,401	19,918	22,243	10,454	9,090	10,927
Chicago Burlington & Quincy RR	18,437	14,700	19,336	7,566	7,356	7,475
Chicago Milw. St. Paul & Pac. Ry	20,986	16,798	21,199	8,319	7,739	7,640
Chicago & North Western Ry	16,714	13,583	16,825	10,745	9,898	10,487
Gulf Coast Lines	2,354	1,998	1,994	1,448	1,548	1,360
International Great Northern RR	2,063	1,728	2,194	1,972	1,916	1,600
Missouri-Kansas-Texas RR	5,162	4,887	4,798	3,244	3,060	3,047
Missouri Pacific RR	16,861	16,682	17,183	8,786	8,612	8,388
New York Central Lines	42,591	37,358	40,065	38,669	33,932	38,239
New York Chicago & St. Louis Ry	4,903	4,234	5,545	9,869	8,632	8,878
Norfolk & Western Ry	21,639	19,727	21,337	4,651	4,572	4,212
Pennsylvania RR	71,390	62,360	67,446	46,192	39,624	42,190
Pere Marquette Ry	5,931	4,932	5,111	4,968	4,630	4,564
Pittsburgh & Lake Erie RR	7,181	6,218	6,940	6,483	5,962	5,501
Southern Pacific Lines	32,686	27,803	27,710	x9,016	x8,118	x8,012
Wabash Ry	5,560	4,698	6,758	7,958	7,907	7,987
Total	356,136	313,288	342,834	203,460	183,527	190,930

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 17, 1937	*July* 10, 1937	*July* 18, 1936
Chicago Rock Island & Pacific Ry	29,798	28,549	26,257
Illinois Central System	31,133	27,435	30,330
St. Louis-San Francisco Ry	14,675	13,526	14,009
Total	75,606	69,510	70,596

The Association of American Railroads in reviewing the week ended July 10, reported as follows:

Loading of revenue freight for the week ended July 10 which contained a holiday, totaled 682,205 cars. This was a decrease of 42,072 cars or 5.8% below the corresponding week in 1936, but an increase of 116,703 cars or 20.6% above the corresponding week in 1935. The corresponding weeks in the two previous years, however, did not include a holiday.

Loading of revenue freight for the week of July 10 was a decrease of 123,963 cars or 15.4% below the preceding week.

Miscellaneous freight loaded totaled 269,751 cars a decrease of 55,481 cars below the preceding week, and 18,059 cars below the corresponding week in 1936, but was an increase of 36,529 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 140,404 cars, a decrease of 28,743 cars below the preceding week, 22,712 cars below the corresponding week in 1936 and 10,324 cars below the same week in 1935.

Car loading amounted to 97,352 cars, a decrease of 20,101 cars below the preceding week, and 6,757 cars below the corresponding week in 1936, but an increase of 21,962 cars above the same week in 1935.

Grain and grain products loading totaled 47,201 cars, a decrease of 4,677 cars below the preceding week, and 12,300 cars below the corresponding week in 1936, but an increase of 17,920 cars above the same week in 1935. In the western districts alone, grain and grain products loading for the week ended July 10 totaled 36,403 cars, a decrease of 5,274 cars below the preceding week, and a decrease of 3,656 cars below the corresponding week in 1936.

Live stock loading amounted to 10,121 cars, a decrease of 1,321 cars below the preceding week, 4,505 cars below the same week in 1936 and 926 cars below the same week in 1935. In the western districts alone, loading of live stock for the week ended July 10 totaled 7,194 cars, a decrease of 1,286 cars below the preceding week, and 4,016 cars below the corresponding week in 1936.

Forest products loading totaled 32,899 cars, a decrease of 8,824 cars below the preceding week, but an increase of 1,879 cars above the same week in 1936, and 6,184 cars above the same week in 1935.

Ore loading amounted to 74,571 cars, a decrease of 4,219 cars below the preceding week, but an increase of 19,592 cars above the corresponding week in 1936, and 39,929 cars above the corresponding week in 1935.

Coke loading amounted to 9,906 cars, a decrease of 597 cars below the preceding week, but an increase of 790 cars above the same week in 1936 and 5,429 cars above the same week in 1935.

All districts reported decreases in the number of cars loaded with revenue freight, compared with the corresponding week in 1936, but all districts reported increases compared with the corresponding week in 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
Four weeks in June	2,976,522	2,786,742	2,465,735
Week of July 3	806,168	649,703	471,126
Week of July 10	682,205	724,277	565,502
Total	20,416,479	17,957,774	16,197,357

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 10. During this period a total of only 40 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 JULY 10

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	391	461	582	1,062	1,133
Bangor & Aroostook	1,069	964	1,250	269	330
Boston & Maine	6,986	7,799	7,311	8,534	8,609
Chicago Indianapolis & Louisv.	1,399	1,330	1,333	1,866	1,985
Central Indiana	21	36	5	92	69
Central Vermont	1,033	1,038	948	1,996	1,984
Delaware & Hudson	4,570	4,877	3,711	6,481	6,322
Delaware Lackawanna & West.	7,885	9,058	6,326	5,307	5,935
Detroit & Mackinac	364	449	195	140	147
Detroit Toledo & Ironton	2,446	2,922	2,047	1,025	1,130
Detroit & Toledo Shore Line	318	304	317	2,381	2,413
Erie	12,448	13,871	11,576	12,652	13,337
Grand Trunk Western	4,242	4,014	4,490	6,404	6,171
Lehigh & Hudson River	170	174	150	1,579	1,602
Lehigh & New England	1,220	1,417	1,247	1,013	1,030
Lehigh Valley	6,781	8,557	6,326	6,948	6,837
Maine Central	2,387	2,990	2,850	1,867	1,610
Monongahela	3,591	3,587	2,228	237	247
Montour	2,278	2,386	1,245	38	56
New York Central Lines	37,358	39,867	33,287	33,932	35,922
N. Y. N. H. & Hartford	8,235	10,156	9,027	10,982	11,089
New York Ontario & Western	948	1,778	1,491	1,501	1,827
N. Y. Chicago & St. Louis	4,234	4,987	4,204	8,632	8,716
Pittsburgh & Lake Erie	6,326	7,017	4,948	5,854	4,984
Pere Marquette	4,932	5,413	4,720	4,630	4,518
Pittsburgh & Shawmut	318	213	199	24	41
Pittsburgh Shawmut & North.	291	417	240	310	236
Pittsburgh & West Virginia	1,093	1,032	733	2,021	1,502
Rutland	557	685	560	947	859
Wabash	4,698	6,750	5,076	7,907	7,854
Wheeling & Lake Erie	4,269	4,425	3,005	2,954	3,685
Total	132,858	148,974	121,627	139,585	142,180
Allegheny District—					
Akron Canton & Youngstown	492	481	441	534	614
Baltimore & Ohio	27,504	32,126	22,659	15,464	16,138
Bessemer & Lake Erie	5,953	5,779	3,562	2,771	2,461
Buffalo Creek & Gauley*	357	324	166	6	5
Cambria & Indiana	831	888	655	10	15
Central RR. of New Jersey	5,468	6,086	4,779	9,427	9,505
Cornwall	450	606	550	47	46
Cumberland & Pennsylvania	189	241	148	36	47
Ligonier Valley	91	100	24	30	40
Long Island	537	823	794	1,925	2,433
Penn-Reading Seashore Lines	931	717	852	1,149	986
Pennsylvania System	62,360	65,438	50,579	39,624	39,220
Reading Co	11,620	12,835	9,840	14,074	14,116
Union (Pittsburgh)	15,160	12,582	5,576	6,997	4,876
West Virginia Northern	30	39	15	0	1
Western Maryland	2,986	3,297	2,445	6,261	5,046
Total	134,959	142,362	103,085	98,355	95,549
Pocahontas District—					
Chesapeake & Ohio	19,918	22,884	16,827	9,090	8,985
Norfolk & Western	19,727	20,955	15,104	4,572	4,176
Norfolk & Portsmouth Belt Line	909	942	855	1,152	1,041
Virginian	3,741	3,126	3,245	816	717
Total	44,295	47,907	36,031	15,630	14,919
Southern District—					
Alabama Tennessee & Northern	254	210	154	144	125
Atl. & W. P.—W. RR. of Ala.	546	792	821	1,023	1,036
Atlanta Birmingham & Coast.	988	818	1,476	648	548
Atlantic Coast Line	8,005	7,110	6,528	3,991	3,892
Central of Georgia	3,485	3,952	4,167	3,251	2,469
Charleston & Western Carolina	617	622	601	1,118	940
Clinchfield	1,187	1,178	841	1,601	1,490
Columbus & Greenville	336	225	205	355	204
Durham & Southern	132	164	148	226	202
Florida East Coast	360	403	424	372	455
Gainesville Midland	40	41	32	104	114
Georgia	891	795	747	1,340	1,491
Georgia & Florida	557	438	315	*580	401
Gulf Mobile & Northern	1,507	1,562	1,526	881	985
Illinois Central System	18,022	20,037	16,168	10,053	10,180
Louisville & Nashville	18,596	19,912	15,200	4,535	4,540
Macon Dublin & Savannah	206	175	161	392	327
Mississippi Central	145	166	125	319	302
Mobile & Ohio	1,820	1,853	1,587	1,621	1,594
Nashville-Chattanooga & St. L.	2,535	2,602	2,297	2,453	2,584
Southern District—(Concl.)					
Norfolk Southern	1,239	1,346	1,491	868	1,024
Piedmont Northern	300	444	345	903	898
Richmond Fred. & Potomac	312	324	368	4,511	3,249
Seaboard Air Line	7,476	7,614	6,164	3,990	3,183
Southern System	18,250	20,169	17,114	13,294	12,649
Tennessee Central	397	439	282	558	525
Winston-Salem Southbound	140	151	119	668	621
Total	88,343	93,542	79,406	59,799	56,028
Northwestern District—					
Belt Ry. of Chicago	644	952	743	2,091	2,300
Chicago & North Western	18,276	21,231	15,816	9,898	10,260
Chicago Great Western	2,140	2,614	1,981	2,551	2,726
Chicago Milw. St. P. & Pacific	16,428	21,554	16,291	7,739	8,722
Chicago St. P. Minn. & Omaha	3,186	3,729	3,284	3,357	3,428
Duluth Missabe & Northern	23,842	13,866	9,056	267	218
Duluth South Shore & Atlantic	1,389	1,714	1,111	404	427
Elgin Joliet & Eastern	7,628	7,549	4,776	5,900	4,716
Ft. Dodge Des Moines & South.	358	436	297	169	166
Great Northern	23,829	21,526	15,919	2,922	3,457
Green Bay & Western	532	577	472	541	604
Lake Superior & Ishpeming	2,580	3,020	1,620	91	96
Minneapolis & St. Louis	1,282	1,917	1,353	1,632	2,084
Minn. St. Paul & S. S. M.	5,970	6,618	5,107	2,494	2,712
Northern Pacific	8,257	9,652	6,984	3,634	3,733
Spokane International	234	302	281	301	352
Spokane Portland & Seattle	1,343	1,966	1,428	1,224	1,322
Total	117,918	119,223	86,519	45,215	47,323
Central Western District—					
Atch. Top. & Santa Fe System	28,160	23,857	21,777	5,467	4,955
Alton	3,178	3,517	2,627	2,421	2,294
Bingham & Garfield	456	268	234	129	72
Chicago Burlington & Quincy	14,700	20,875	12,400	7,356	8,366
Chicago & Illinois Midland	1,423	2,018	1,429	566	871
Chicago Rock Island & Pacific	13,480	13,964	11,465	8,180	7,956
Chicago & Eastern Illinois	2,260	2,524	1,990	2,291	2,241
Colorado & Southern	728	904	808	1,311	1,189
Denver & Rio Grande Western	2,140	2,119	1,756	2,545	2,330
Denver & Salt Lake	310	341	199	20	13
Fort Worth & Denver City	1,827	1,001	1,265	748	689
Illinois Terminal	1,760	1,734	1,888	1,166	1,223
Nevada Northern	1,299	1,149	876	104	35
North Western Pacific	781	1,018	919	366	393
Peoria & Pekin Union	154	308	191	27	88
Southern Pacific (Pacific)	21,647	21,488	18,613	4,901	4,566
Toledo Peoria & Western*	210	439	223	1,262	1,189
Union Pacific System	13,789	13,940	10,553	7,296	7,165
Utah	287	141	159	4	4
Western Pacific	1,410	1,570	1,379	1,672	2,055
Total	109,999	113,175	90,751	47,832	47,694
Southwestern District—					
Alton & Southern	220	195	195	4,468	4,349
Burlington-Rock Island	172	158	135	289	189
Fort Smith & Western	91	112	128	216	197
Gulf Coast Lines	1,998	2,106	2,092	1,548	1,247
International-Great Northern	1,728	2,323	2,187	1,916	1,796
Kansas Oklahoma & Gulf	208	204	176	936	816
Kansas City Southern	1,822	2,231	1,506	2,056	1,747
Louisiana & Arkansas	1,379	1,616	1,416	1,066	939
Louisiana Arkansas & Texas	167	136	83	421	408
Litchfield & Madison	134	269	144	793	933
Midland Valley	633	559	697	149	214
Missouri & Arkansas	172	138	79	202	228
Missouri-Kansas-Texas Lines	4,887	5,314	4,462	3,060	3,085
Missouri Pacific	16,682	18,762	13,073	8,612	9,018
Natchez & Southern	44	64	28	10	17
Quanah Acme & Pacific	122	101	117	164	115
St. Louis-San Francisco	7,974	8,728	7,253	4,015	3,600
St. Louis Southwestern	2,195	2,264	1,898	2,623	1,907
Texas & New Orleans	6,156	5,874	5,315	3,216	2,328
Texas & Pacific	4,436	4,725	4,268	4,157	4,595
Terminal RR. Assn. of St. Louis	2,310	2,919	2,589	17,554	17,292
Wichita Falls & Southern	276	250	212	67	58
Wetherford M. W. & N. W.	27	46	30	63	39
Total	53,833	59,094	48,083	57,601	55,117

Note—Previous year's figures revised * Previous figures.

Further Gain in Wholesale Commodity Prices During Week Ended July 17 Reported by United States Department of Labor

Further advances in wholesale prices of farm products, together with a sharp rise in average prices of hides and leather products, caused the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, to advance 0.1% during the week ended July 17, it was announced on July 22 by Commissioner Lubin. He said:

The increase brought the all-commodity index to 87.8% of the 1926 average, the highest point reached in the past three months. The general price level is 1.5% above the corresponding week of last month and 9.6% above that for last year.

In addition to the farm products and hides and leather products groups, fuel and lighting materials, chemicals and drugs, housefurnishing goods, and miscellaneous commodities advanced slightly. The foods, textile products, and building materials groups declined, and metals and metal products remained unchanged at last week's level.

Wholesale prices of raw materials advanced 0.5% and are 2.3% above a month ago and 10.1% above a year ago. Semi-manufactured commodity prices rose 0.2% during the week to a point 0.5% above a month ago and 15.7% above a year ago. The index for the finished products group—88.6—remained unchanged at the highest level reached since May 1930. It is 1.3% above the corresponding week of June and 8.8% above the index for the week ended July 18, 1936.

The indexes for the groups "all commodities other than farm products" and "all commodities other than farm products and processed foods" advanced 0.1% during the week. Non-agricultural commodities are 0 9% above the level of a month ago and 9.1% above a year ago. Industrial commodity prices, measured by the index for the group of "all commodities other than farm products and foods," are 0.3% above the corresponding week of last month and 8.6% above that of last year.

In noting the foregoing, an announcement made available by the Department of Labor also said:

The largest group increase during the week—1.1%—was registered by hides and leather products. Average prices of hides and skins advanced 4.9%, and leather rose 1.1%. Shoes and other leather products, including gloves, belting, luggage and harness, remained steady.

Market prices of farm products as a group advanced 0.7% due to higher prices for livestock and other farm products, including cotton, lemons, peanuts and flaxseed. Grains declined 1.1%. Lower prices were reported for barley, oats, wheat, lambs, wethers, eggs, apples, oranges, hay, potatoes, and wool. The current farm products index—91.1—is 4.2% and 12.7% above a month ago and a year ago, respectively.

Largely due to rising prices for fats, oils and tankage, the index for the chemicals and drugs group advanced 0.5%. Average prices of drugs and pharmaceuticals and mixed fertilizers remained unchanged at last week's level.

Wholesale prices of cattle feed advanced 8.2%. Crude rubber declined 2.2%, and paper and pulp and automobile tires and tubes remained unchanged.

The index for the housefurnishing goods group rose to 91.6% of the 1926 average due to higher prices for furnishings. Wholesale prices of furniture showed no change for the week.

Advancing prices for bituminous coal and petroleum products caused the fuel and lighting materials group index to register an increase of 0.1%. Anthracite declined slightly and coke remained firm.

Wholesale food prices decreased 0.8% as the result of declines of 4.8% in fruits and vegetables, 1.4% in cereal products, and 0.1% in meats. Dairy products, on the other hand, were 0.8% higher. Individual food items for which lower prices were reported were oatmeal, flour, rice, dried apricots and peaches, canned string beans and tomatoes, mutton, fresh pork, dressed poultry at Chicago, and pepper. Higher prices were reported for butter, cheese in the New York market, hominy grits, corn meal, bacon, ham, cocoa beans, copra, lard, edible tallow, and vegetable oils. Notwithstanding the decrease in food prices, this week's index—86.1—is 2.5% above a month ago and 5.9% above a year ago.

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Sharp declines in prices of cotton goods, raw silk, and silk yarns, together with slight reductions in prices of clothing and knit goods, caused the index for the textile products group to decline 0.3%. The subgroup of other textile products, including burlap, manila hemp, and raw jute, averaged higher.

The building materials group index declined 0.1% as a result of lower prices for lumber. Brick and tile and paint material prices were higher. No changes were reported in structural steel and cement.

Minor increases in the prices of scrap steel, pig tin, pig zinc, and antimony did not affect the index for the metals and metal products as a whole. It remained at 95.3% of the 1926 average. Wholesale prices of agricultural implements, motor vehicles, and plumbing and heating fixtures remained unchanged at last week's level.

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 18, 1936; July 20, 1935; July 21, 1934, and July 22, 1933:

(1926=100)

Commodity Groups	*July 17 1937*	*July 10 1937*	*July 3 1937*	*June 26 1937*	*June 19 1937*	*July 18 1936*	*July 20 1935*	*July 21 1934*	*July 22 1933*
All commodities	87.8	87.7	87.2	86.7	86.5	80.1	79.1	75.1	69.7
Farm products	91.1	90.5	89.7	88.4	87.4	80.8	77.2	66.1	62.7
Foods	86.1	86.8	85.3	84.4	84.0	81.3	82.0	71.2	66.5
Hides and leather products	107.6	106.4	106.6	106.8	107.2	93.8	89.8	87.0	87.8
Textile products	77.7	77.9	77.4	77.4	77.3	70.1	69.8	71.6	68.3
Fuel and lighting materials	78.4	78.3	78.1	78.2	78.1	76.9	75.3	74.7	66.8
Metals and metal products	95.3	95.3	95.1	95.1	95.1	86.1	85.7	86.4	80.7
Building materials	96.8	96.9	96.9	96.9	97.0	86.1	84.9	87.4	79.1
Chemicals and drugs	83.4	83.0	83.1	83.0	83.5	79.0	79.5	75.6	73.2
Housefurnishing goods	91.6	91.3	91.0	91.0	91.0	82.5	81.8	83.0	74.3
Miscellaneous	79.2	78.9	78.8	78.6	79.2	71.4	67.6	70.0	64.6
Raw materials	87.3	86.9	86.5	85.8	85.3	79.3	*	*	*
Semi-manufactured articles	87.0	86.8	86.5	86.5	86.6	75.2	*	*	*
Finished products	88.6	88.6	88.0	87.5	87.5	81.4	*	*	*
All commodities other than farm products	87.2	87.1	86.6	86.3	86.4	79.9	79.5	77.0	71.5
All commodities other than farm products and foods	86.2	86.1	85.9	85.9	85.9	79.4	77.9	78.6	72.9

* Not computed.

Sharp Decrease Noted in "Annalist" Index of Business Activity During June

Business activity in June showed a sharp decrease as a result of the strikes in the durable goods industries, according to H. Hansen in the mid-year review and forecast number of the "Annalist."

The "Annalist" index of business activity declined 3.2 points to 106.8 (preliminary) from 110.0 (revised) in May, and was even lower than in April, when it stood at 107.0. "The iron and steel industries were the hardest hit by the strike, but miscellaneous freight car loadings also were lower, allowing for seasonal fluctuations, as was automobile output. Lumber production, however, increased, contrariwise to the general trend of durable goods" said an announcement issued by the "Annalist," which also contained the following:

Non-durable goods industries made a more favorable record. Cotton consumption declined less than the usual seasonal amount, as did rayon consumption and boot and shoe output. Electric power output showed a moderate increase, on a seasonally-adjusted basis.

Steel production decreased sharply last month as a result of strikes at independent plants. Average daily output fell to 160,914 tons from 198,214 tons for May, a decrease of 18.8%. The usual May to June seasonal drop is only 7.5%. New bookings in June, according to the "Iron Age" were about the same as those in May, and continued below the level of shipments, indicating a further reduction in the large backlogs built up earlier in the year. Backlogs, however, are still sizable. Sales to the automobile industry have fallen off with the approach of the change-over period, but an upturn is looked for in the near future.

The pig iron industry was also adversely affected by strikes, output showing a greater than seasonal decrease. Output per day totaled 103,584 tons as compared with 114,104 tons for the preceding month and 86,208 tons for the corresponding month of last year. Reflecting the high rate of steel demand and a shortage of scrap, production for the first six months of the year rose to the highest level since 1929.

Activity in the textile industry, with the exception of silk, has been maintained at a high level despite a falling off in new business. Cotton consumption in June showed a gain, the adjusted index rising to a new post-war high level with the exception of last December and June and July, 1933. For the first half months of the year, consumption totaled 4,191,606 bales as compared with 3,320,658 bales in the corresponding period of last year. The high rate of consumption in recent months has not been warranted by the amount of new business coming in, backlogs in many instances have maintained activity. For the last three months new business has declined, backlogs during this period being reduced to the equivalent of about five and one-half weeks' production from 16 weeks' production. At the beginning of July, however, a marked upturn occurred in cotton goods sales.

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	June, 1937	*May, 1937*	*April, 1937*
Freight car loadings	100.2	108.9	101.7
Miscellaneous	96.9	106.4	102.0
Other	106.8	113.9	101.0
Electric power production	*107.4	x106.8	x105.4
Manufacturing	*113.9	117.2	x114.9
Steel ingot production	99.8	113.9	107.6
Pig iron production	110.1	x117.2	116.0
Textile activity	*136.1	x125.4	127.4
Cotton consumption	148.5	135.3	136.7
Wool consumption	----	118.0	123.4
Silk consumption	79.8	77.2	84.0
Rayon consumption	126.2	121.6	119.7
Boot and shoe production	*129.2	128.9	x133.3
Automobile production	*117.7	x125.6	114.8
Lumber production	96.3	92.1	85.0
Cement production	----	67.9	75.1
Mining	----	94.6	x95.4
Zinc productio	96.0	99.6	94.4
Lead production	----	84.7	97.3
Combined index	*106.8	x110.0	x107.0

TABLE 2—THE COMBINED INDEX SINCE JANUARY, 1932

	1937	1936	1935	1934	1933	1932
January	104.2	92.3	87.2	79.6	67.5	73.4
February	105.7	89.0	86.7	83.2	66.1	71.4
March	x106.8	89.5	84.4	84.6	62.5	69.8
April	x107.0	94.1	82.8	85.9	69.2	66.8
May	x110.0	95.9	81.8	86.4	77.3	64.3
June	*106.8	97.6	82.0	83.8	87.5	63.9
July	----	102.4	82.7	78.0	94.0	62.9
August	----	102.5	84.9	75.1	87.5	64.4
September	----	102.9	86.1	71.4	82.0	68.5
October	----	103.3	89.1	74.6	78.5	69.2
November	----	107.1	92.0	76.0	75.3	68.8
December	----	110.5	96.7	82.4	77.5	---

* Preliminary. x Revised.

Wholesale Commodity Prices Advanced Slightly During Week Ended July 17 According to National Fertilizer Association

Continuing the upward trend of the three previous weeks, wholesale commodity prices advanced slightly during the week ended July 17 reaching a new high level for the year, according to the index compiled by the National Fertilizer Association. Based on the 1926-28 average of 100%, the index last week stood at 88.8% as compared with 88.6% in the preceding week. A month ago it registered 86.4% and a year ago 78.5%. The Association's announcement, under date of July 19, went on to say:

The continued uptrend in the all-commodity price index was due to slight rises in all of the group indexes except farm products, which showed a slight decline. Advances in the prices of butter, milk, bread, and oranges were largely responsible for the upturn in the food price index. A sharp drop in livestock prices caused the farm product index to deline slightly for the first time in several weeks. Cotton, wool, and coarse fiber price rises took the textile index to the highest point reached in the last month. The fuel index continued its climb due to advances in price of anthracite coal and gasoline. A sharp advance in steel scrap quotations and rising prices for tin and zinc resulted in a continuation of the slight rise in the metal price index which began last month. A fractional rise in the building material average was brought about by increasing prices for paint materials. The fertilizer material index rose again due largely to advancing prices for tankage.

Forty-four price series included in the index advanced during the week and 22 declined; in the preceding week there were 28 advances and 18 declines; in the second preceding week there were 37 advances and 18 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 17 1937*	*Preced'g Week July 10 1937*	*Month Ago June 19 1937*	*Year Ago July 18 1936*
25.3	Foods	86.6	85.9	82.8	78.9
	Fats and oils	78.5	77.8	76.2	75.0
	Cottonseed oil	91.2	90.3	87.3	93.6
23.0	Farm products	89.0	90.3	83.9	75.9
	Cotton	71.3	70.7	68.8	73.2
	Grains	110.1	110.2	100.0	89.9
	Livestock	87.3	89.4	82.3	71.5
17.3	Fuels	86.5	86.1	85.3	79.7
10.8	Miscellaneous commodities	88.3	87.3	87.6	77.6
8.2	Textiles	78.8	78.7	78.8	70.3
7.1	Metals	105.6	105.4	105.0	84.1
6.1	Building materials	87.8	87.7	90.7	82.8
1.3	Chemicals and drugs	95.6	94.6	93.7	94.6
.3	Fertilizer materials	72.2	71.7	70.4r	65.1
.3	Fertilizers	78.6	77.3	77.3	73.1
.3	Farm machinery	96.4	96.1	95.6	92.6
100.0	All groups combined	88.8	88.6	86.4	78.5

r Revised.

Electric Output for Week Ended July 17 Reaches New All-Time High

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 17, 1937, totaled 2,298,005,000 kwh., or 13.2% above the 2,029,704,000 kwh. produced in the corresponding week of 1936. Production for the week under review established a new all-time high mark, the last previous peak being 2,278,303,000 kwh.; this latter was reached in the week ended Dec. 12, 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*Week Ended July 17, 1937*	*Week Ended July 10, 1937*	*Week Ended July 3, 1937*	*Week Ended June 26, 1937*
New England	5.8	1.5	13.1	10.4
Middle Atlantic	10.0	5.8	12.0	11.3
Central Industrial	12.9	8.3	11.8	12.7
West Central	2.3	0.7	3.5	7.1
Southern States	10.7	10.0	12.5	13.1
Rocky Mountain	19.1	22.2	14.9	10.0
Pacific Coast	9.3	7.8	9.2	5.9
Total United States	13.2	7.2	10.3	11.6

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	*Per Cent Change 1937 from 1936*	1935	1932	1929
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	2,096,266	1,956,230	+7.2	1,655,420	1,341,730	1,592,075
July 17	2,298,005	2,029,704	+13.2	1,766,010	1,415,704	1,711,625
July 24		2,099,712		1,807,037	1,433,993	1,727,225
July 31		2,088,284		1,823,521	1,440,386	1,723,031
Aug. 7		2,079,137		1,821,398	1,426,986	1,724,728
Aug. 14		2,079,149		1,819,371	1,415,122	1,729,667

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Trend of Business in Hotels According to Horwath & Horwath—Total Sales in June Increased 8%

In their monthly survey of the trend of business in hotels, Horwath & Horwath, New York, state that total sales in June increased only 8% compared with 12% for the year to date. The firm continued:

Philadelphia, Cleveland and Texas all had sharp declines in both sales and rates because of the lack of such special events as boosted business a year ago; however, the occupancies fell off scarcely at all. The small increase in sales for the group "all others"—only 8% against an average of 13% for the first six months—is a rather definite indication of a slow-up in hotel business, particularly as the figures last year were merely normal. The occupancy in this group rose one point compared with two to four in the preceding months.

New York City had smaller increases than usual. Chicago reported more and larger conventions and substantial rate increases for both transient and residential hotels; more than 90% of the Chicago hotels reported increases in room and restaurant sales and 80% reported higher occupancy. In Detroit also business was good. All the hotels and higher room sales as the result of an exceptionally sharp rise in the average rate—24%—and the highest occupancy for that city in 10 years—76%.

The decreases in total sales from the corresponding months of 1929 are shown in the following:

	Jan.	Feb.	Mar.	April	May	June	Avge.
New York City	26%	25%	22%	22%	17%	15%	21%
Chicago	21	22	27	9	6	x3	14
Philadelphia	42	44	44	44	41	37	42
Washington	2	3	29	23	16	14	15
Cleveland	42	32	34	18	22	14	27
Detroit	1	25	19	14	4	x4	10
Pacific Coast	8	17	22	19	21	20	18
All others	16	14	19	12	20	25	18
Total	17	18	21	13	15	13	16
Same month of last year	26	27	30	24	24	19	24

x Increase.

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

TREND OF BUSINESS IN HOTELS—JUNE, 1937, COMPARED WITH JUNE, 1936

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaur't	This Month	Same Month Last Year	
New York City	+5	+4	+6	67	68	+7
Chicago	+24	+24	+24	70	65	+15
Philadelphia	—29	—29	—29	49	52	—23
Washington	+3	+2	+4	61	56	—5
Cleveland	—5	—6	—3	72	72	—6
Detroit	+28	+35	+28	76	70	+24
Pacific Coast	+11	+17	+5	66	63	+9
Texas	—15	—12	—18	69	70	—10
All others	+8	+8	+9	63	62	+6
Total	+8	+8	+8	65	64	+6
Year to date	+12	+12	+12	69	66	+7

Lloyd's Shipbuilding Statistics for Second Quarter of 1937—Increase Reported in World Production of Merchant Shipping

A further gain of about 15% in world production of merchant shipping is shown in a report issued July 14 by Lloyd's Register of Shipping, covering the quarter ended June 30 last. The increase over the previous three months' period amounts to 430,000 gross tons, bringing the total volume of merchant vessels now under way to more than 2,800,000 tons. Lloyd's figures cover all merchant craft of 100 gross tons each and upward, except construction in Russia, for which country returns have not been available for some time past. The following, in part, is also from an announcement issued by Lloyd's Register of Shipping:

With the exception of Holland and France, all maritime countries showed gains in shipbuilding during the last quarter. Great Britain and Ireland reported an increase of 185,000 gross tons, and the United States one of 45,000 tons, while the other countries, taken as a group, made an advance of 200,000 tons. The contrast in construction during the last two quarters in these groups of countries is shown by Lloyd's in the following table of gross tonnage:

	June 3, 1937	Mar. 31, 1937
Great Britain and Ireland	1,199,973	1,014,454
United States	198,654	153,350
Other countries	1,484,233	1,284,247
World total	2,882,860	2,452,051

Of the current production, about 41.5% is being built in Great Britain and Ireland, compared with 7% in the United States, and 51.5% in the other maritime countries.

Of all the merchant shipping now being produced throughout the world, a total of 1,751,231 gross tons is being built under the supervision of Lloyd's Register of Shipping, and is intended for classification with that Society. Of this total, an aggregate of 1,052,606 tons is being supervised in Great Britain and Ireland, and 698,625 tons in other countries; so that about 88% of all merchant ship construction in Great Britain and Ireland, and more than 60% of the entire world output is being built to Lloyd's class.

The gain in construction is also indicated by returns showing that new tonnage on which work was begun during the last quarter was 240,000 gross tons in excess of the tonnage sent down the ways towards completion during the same period. . . . Lloyd's shows the contrast between work begun and tonnage launched during the last two quarters in the following table, the figures representing gross tons:

	New Work		Launchings	
	June 30, '37	Mar. 31, '37	June 30, '37	Mar. 31, '37
Great Britain and Ireland	366,338	252,353	251,992	173,492
Other countries	581,776	471,113	455,016	298,724
World total	948,114	723,466	707,008	472,216

For steam and motor tankers, of 1,000 gross tons each, and up (Russia excluded), there was a production gain during the quarter just ended of 45,000 gross tons. . . . How tanker construction has compared during the last two quarters is shown by Lloyd's Register in the following tonnage table:

	June 30, 1937	Mar. 31, 1937		June 30, 1937	Mar. 31, 1937
Germany	158,090	104,540	Sweden	46,100	45,800
Great Britain and Ireland	140,765	147,190	Italy	28,250	28,250
United States	128,255	112,600	Spain	20,220	20,220
Japan	75,792	36,092	France	------	15,456
Holland	69,240	101,790	Other countries	15,550	15,550
Denmark	53,350	62,350	World total	735,612	689,838

About 70% of the tanker tonnage building will be equipped with internal combustion engines. Great Britain and Ireland's motor tanker construction amounts to 122,330 gross tons; Germany's to 104,890 tons; that of the United States to 27,830 tons, and for other countries, 257,152 tons; making a total for all countries of 512,202 tons.

Motorship construction generally continues to increase, and now represents 55% of all tonnage being built. . . . Lloyd's Register shows the contrast for the last two quarters in the following tonnage table:

	June 30, 1937	Mar. 31, 1937
Motor vessels	1,587,063	1,370,904
Other types	1,295,797	1,081,147
World total	2,882,860	2,452,051

Great Britain and Ireland are now building about 230,000 gross tons less of motor ships than of other types, as compared with a difference of 160,000 tons in the March quarter. About 40% of the output of these countries is being devoted to motor vessels, in contrast with a figure of 65% for all the other maritime countries, taken as a group. . . .

All the leading maritime countries, except Holland, the United States and France, showed gains in motor ship construction during the quarter just ended. . . . The comparison of motor ship construction in the last two quarters is shown by Lloyd's Register in the following tonnage table:

	June 30, 1937	Mar. 31, 1937		June 30, 1937	Mar. 31, 1937
Great Britain and Ireland	485,914	427,259	Sweden	138,380	110,550
Germany	302,683	255,331	Denmark	88,715	80,600
Japan	160,032	101,392	Italy	77,550	39,930
Holland	141,614	155,164	United States	42,084	50,590
			France	30,424	35,676

Construction of oil engines for marine use also increased during the June quarter, the total indicated horsepower of those being produced throughout the world advancing from 1,617,540 hp. to 1,852,014. Only Germany, Japan, Sweden and the United States reported declines, and these were small. . . .

Gains were also shown in the quarter just ended in the aggregate shaft horsepower of steam turbines, the figure for all countries rising from 530,045 shp. to 683,955. . . .

Increase in the production of reciprocating steam engines is also indicated by the returns. The total of 441,425 ihp. advanced during the June quarter to 503,110. . . .

The only changes in the relative ranking of the various shipbuilding countries during the June quarter brought the United States from fifth position to fourth, exchanging places with Holland; while Italy advanced from ninth to eighth, displacing France. Great Britain and Ireland continue to lead, their output now being 783,000 tons in excess of that of their nearest competitor, Germany, as compared to a lead of 661,000 tons in the March quarter. . . . Lloyd's Register shows the comparison in building in the last two quarters in the following table of tonnage:

	June 30, 1937	Mar. 31, 1937		June 30, 1937	Mar. 31, 1937
Great Britain and Ireland	1,199,973	1,014,454	Holland	188,464	201,464
Germany	416,881	352,938	Sweden	138,720	112,050
Japan	318,277	246,723	Denmark	95,615	92,675
United States	198,654	153,350	Italy	77,550	40,080
			France	67,224	72,476

Fourteen large ships, each of 20,000 gross tons or more, are now being built throughout the world, as compared with ten in the March quarter. Great Britain and Ireland now have eight under way, as compared with their previous five; Germany is building three, and France, Holland and Italy, each have one. A similar number of vessels was reported for Germany, France and Holland in the March quarter; but Italy's vessel is new construction.

Building Activity in May Decreased 16% from April According to Secretary of Labor Perkins—Gained 24% Over Year Ago

While there was an increase of 24% in the aggregate value of May building permits over May, 1936, there was a decrease of 16% from April, Secretary of Labor Frances Perkins announced June 26. "Compared with the previous month, returns from the principal cities for May indicate a decrease of 22½% in the value of new residential construction, a decrease of 10% in new non-residential construction, and a decrease of 9% in the value of permits issued for additions, alterations, and repairs to existing structures," she said. The Secretary added:

With the exception of additions, alterations, and repairs, these decreases were much more pronounced in larger cities than in the smaller towns. For example, total construction decreased 18% in cities having a population of 25,000 or over and only 10% in cities and towns having a population of less than 25,000. The value of new residential buildings decreased 27% in cities with a population of 25,000 or over and 12% in those under 25,000. New non-residential buildings showed a decrease of 13% in the larger cities and showed an increase of 2% in the smaller cities.

The May rate of building activity was still above the level of a year ago. Measured by the value of permits issued an increase of 28% is shown in new residential construction, a gain of 23% in new non-residential construction, and an increase of 17% in additions, alterations and repairs. The total value of the permits issued in the principal cities was 24% greater than in May, 1936.

For the first five months of 1937 the aggregate value of all classes of building construction for which permits were issued in cities having a

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population of 2,500 or over which reported to the Bureau of Labor Statistics, amounted to $720,938,000, an increase of 36% over the corresponding period of 1936. Gains were shown for each type of construction, the greatest increase occurring in the value of residential buildings which showed a gain of 58%. During the first five months of 1937 dwelling units have been provided in these cities for 84,646 families, an increase of 60% over the first five months of 1936.

In noting the foregoing remarks of Secretary Perkins an announcement by the United States Department of Labor further said:

The percentage change from April to May in the number and cost of buildings for which permits were issued for each of the different types of construction in 1,549 identical cities having a population of 2,500 or over is indicated in the following table:

Class of Construction	Change from April, 1937 to May, 1937	
	Number	Estimated Cost
New residential	—15.0	—22.5
New non-residential	—8.1	—9.8
Additions, alterations, repairs	—0.9	—9.4
Total	—5.3	—16.1

The percentage change compared with May, 1936, by class of construction, is shown below for the same 1,549 cities.

Class of Construction	Change from May, 1936 to May, 1937	
	Number	Estimated Cost
New residential	+26.4	+27.8
New non-residential	+11.2	+22.6
Additions, alterations, repairs	+10.2	+17.0
Total	+13.2	+23.6

Compared with May, 1936, an increase of 21% was shown in the number of family-dwelling units provided in these cities during May, 1937.

The cumulative gains made during the first five months of 1937 over the corresponding period of 1936 are indicated below:

Class of Construction	Change from First 5 Mos. in 1936 to First 5 Mos. in 1937	
	Number	Estimated Cost
New residential	+49.0	+58.4
New non-residential	+23.8	+12.0
Additions, alterations, repairs	+15.3	+32.8
Total	+23.0	+35.5

The data collected by the Bureau of Labor Statistics include, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For May, 1937 the value of these public buildings amounted to $5,640,000; for April, 1937 to $6,544,000; and for May, 1936 to $3,373,000.

Permits were issued during May for the following important building projects: In Bridgeport, Conn., for a factory buildint to cost $400,000; in West Hartford, Conn., for one-family dwellings to cost $350,000; in Lawrence, Mass., for a public utility building to cost over $400,000; in Wellesley, Mass., for a school building to cost $725,000; in Hoboken, N. J., for factory buildings to cost over $300,000; in New York City—in the Borough of The Bronx for apartment houses to cost $1,250,000; in the Borough of Brooklyn for apartment houses to cost over $400,000; in the Borough of Queens for one-family dwellings to cost over $1,500,000, for apartment houses to cost over $900,000, and for a school building to cost $2,000,000; in Philadelphia, Pa., for factory buildings to cost over $500,000; in Chicago, Ill. for school buildings to cost over $1,290,000; in Riverdale, Ill., for a factory building to cost $800,000; in Detroit, Mich., for one-family dwellings to cost over $1,300,000 and for factory buildings to cost over $400,000; in Phoenix, Ariz., for store and mercantile buildings to cost over $300,000; in Los Angeles, Calif., for one-family dwellings to cost nearly $2,700,000 and for apartment houses to cost nearly $700,000.

A contract was awarded by the Low-Cost Housing Division of the Public Works Administration for the Ten Eyck project in Brooklyn to cost $757,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS IN 1,549 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, MAY, 1937

Geographic Division	No. of Cities	New Residential Buildings					
		Estimated Cost May, 1937	Percentage Change from April, 1937	Percentage Change from May, 1936	Families Provided for May, 1937	Percentage Change from April, 1937	Percentage Change from May, 1936
All divisions	1,549	$68,705,035	—22.5	+27.8	16,050	—24.9	+21.4
New England	131	4,612,995	—7.9	+43.1	889	—0.2	+45.3
Middle Atlantic	384	15,690,504	—41.7	+9.2	3,211	—49.3	—7.7
East North Central	339	13,904,508	—20.5	+25.4	2,800	—11.3	+34.7
West North Central	138	3,710,999	—17.6	+4.4	1,058	—10.1	+5.6
South Atlantic	175	9,414,676	+0.5	+22.1	2,242	—13.9	+13.9
East South Central	73	1,388,379	—49.8	+36.9	516	—46.9	+38.3
West South Central	103	4,124,190	—13.0	+53.2	1,277	—7.3	+44.5
Mountain	58	1,974,700	—22.8	+27.2	573	—18.7	+40.8
Pacific	148	13,884,084	—9.0	+62.1	3,484	—16.2	+44.5

Geographic Division	New Non-residential Buildings			Total Building Construction (Incl. Alterations & Repairs)			Population (Census of 1930)
	Estimated Cost, May, 1937	Percentage Change from April, 1937	Percentage Change from May, 1936	Estimated Cost, May, 1937	Percentage Change from April, 1937	Percentage Change from May, 1936	
All divisions	$ 45,755,287	—9.8	+22.6	147,814,756	—16.1	+23.6	58,896,646
New England	3,604,238	—49.7	+45.5	11,414,064	—27.3	+42.6	5,459,056
Mid. Atlantic	15,192,604	+3.4	+16.7	41,038,587	—22.3	+14.3	17,996,791
East No. Cent	8,276,462	—33.9	+21 3	29,186,813	—19.9	+25.5	14,830,086
West No Cent	2,370,010	—19 0	+17.9	7,946,014	—21.9	+8.8	4,417,434
South Atlantic	4,947,014	+62.5	+112.0	18,088,893	+9.2	+22.9	4,969,820
East So. Cent.	1,045,599	—34.6	—21.3	3,263,404	—38.6	+3.9	2,151,299
West So Cent.	1,669,666	—36.7	—26.3	7,808,582	—9.8	+29.5	2,866,364
Mountain	1,097,757	+11.9	+49.4	4,022,496	—8.9	+41.5	1,105,125
Pacific	7,551,937	+45.8	+19.2	25,045,903	—3.8	+36.3	5,100,671

California Business Continued During June at Highest Levels Since 1930, According to Wells Fargo Bank & Union Trust Co. (San Francisco)

Averaging 15% higher than the first half of 1936, general business activity in California holds stable at the highest levels since early 1930, according to current "Businesss Outlook" of the Wells Fargo Bank & Union Trust Co., San Francisco. The Bank's Index, in which 1923-1925 average activity equals 100, stood at 111.6 in June, compared with 101.3 in June last year, and 113.1 in May. Building expenditures for the first half-year were 25.5% larger than those of the same period last year. Newspaper advertising at four major California cities during this period was 6.6% larger than a year ago. Bank debits were larger than those of last year by 5% in June, 13% in January-June.

World Industrial Production Advanced During May, According to National Industrial Conference Board

World industrial production advanced during May, according to the regular monthly statement on foreign economic conditions issued by the National Industrial Conference Board. In its statement issued July 21, the Conference Board also said:

The volume of output advanced in Great Britain, Denmark and Belgium; declined in Canada and The Netherlands, and remained at the April level in the United States. In France, conditions in the heavy industries improved and unemployment was substantially lower than a year ago.

Business activity in Great Britain reached a new record high level in May. Sharp recessions in security and commodity prices have brought about some uncertainty, but have not as yet had any appreciable effect on the volume of industrial activity. Output of the iron and steel and construction industries is being well maintained, despite fears of rising wages and increased costs.

International trade, as measured by the combined index for 74 countries, advanced in gold value to 46.4% of the 1929 level. For the first three months of this year the physical volume of trade for these same countries reached 92.4% of the 1929 average. Preliminary reports for May indicate additional improvement.

World prices of foodstuffs and raw materials declined sharply during May. The combined index of nine internationally traded commodities fell from 87.5% of the 1928 average to 82.9%. Losses occurred in each of the commodities included in the index, except coffee and tea. Further declines took place during the first two weeks of June, but prices recovered substantially during the remainder of that month and the first two weeks in July.

Common stock prices during the three weeks ended July 10, as measured by the combined index for 11 leading exchanges, recovered about one-third of the losses that had occurred since early in March of this year. Most of the recent upturn is traceable to rises on the New York and Paris exchanges. Inflationary fears advanced prices sharply on the Paris Bourse upon development of the Cabinet crisis, but they later receded slightly.

Leading currencies were only slightly affected by the revaluation of the franc. At present levels, the franc, pound and dollar have all returned close to the parity relationship which prevailed from 1928 until September, 1931.

Seasonal Decline in Employment and Payrolls in New York State Factories from Mid-May to Mid-June, According to New York State Department of Labor

Employment in New York State factories declined 0.2% from the middle of May to the middle of June, according to a statement issued in Albany July 14 by State Industrial Commission Elmer F. Andrews. Total payrolls showed very little change over the same period. These changes, the Commissioner pointed out, compare favorably with seasonal declines which are usual from May to June as shown by records covering the last 22 years. He added:

Although labor troubles were still present in several factories, many of the strikes which had been in force last month were reported as settled by the middle of June. The metal and machinery industry reported an increase of 1.5%. Seasonal reductions were still occurring in the clothing and millinery and textile factories.

The following is also from Commissioner Andrews' statement of July 14:

The New York State Labor Department's index of the volume of factory employment was 89.4%. The index of factory payrolls was 86.4%. Both indexes are computed with the averages for the three years 1925-27 as 100.

These reports were collected and tabulated in the Division of Statistics and Information under the direction of Dr. E. B. Patton. The analysis for June was based on the reports from 2,144 representative factories which report each month to the New York State Department of Labor. During June these factories were employing 470,290 workers on a total weekly payroll of $13,170,054.

Reports on Industrial Districts

Five out of seven of the reporting industrial districts of New York State had increased employment from May to June. The five included Syracuse, Rochester, Buffalo, Binghamton-Endicott-Johnson City, and Albany-Schenectady-Troy. Of these, all but Binghamton-Endicott-Johnson City had increased payrolls also. Metal manufacturers in Binghamton-Endicott-Johnson City were advancing both their forces and payrolls, but those making shoes reported only increased employment. Continued curtailment in the clothing industries in New York City were chiefly responsible for the decreased employment and payrolls in that district. Sharp reductions in some of the knit (except silk) and cotton goods mills occurred in Utica which contributed to the losses in its employment and payroll levels. Losses and gains in forces tended to counteract one another in the Albany-Schenectady-Troy district. The machinery baked goods and clothing groups reported percentage gains while losses were felt in the textile industries. Almost all the industries in Syracuse had increased employment, especially in the metal group, but payrolls advanced chiefly in the shoe industry and declined in all but the machinery plants of the metal industry. Manufacturers of chemicals and metals in Rochester were expanding both thei forces and payrolls. Buffalo's

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metal industry reported a net increase in employment and payrolls despite losses in some factories.

City	May to June, 1937	
	Employment	Payrolls
Syracuse	+4.2%	+1.3%
Rochester	+1.9	+4.5
Buffalo	+1.3	+0.9
Binghamton-Endicott-Johnson City	+0.9	—5.1
Albany-Schenectady-Troy	+0.2	+1.4
New York City	—2.7	—2.1
Utica	—3.0	—1.4

Canadian Industrial Production Continues at High Level During June According to Bank of Montreal—Adverse Crop Reports and Labor Troubles, However, Overshadow Outlook

In its "Business Summary" dated July 22, the Bank of Montreal states that "while industrial production continues at a high level and mercantile business is more than holding the gains previously recorded, domestic anxieties in the form of adverse crop reports from the Prairie Provinces and of labor troubles in industrial centres have this month overshadowed the outlook." The Bank continued:

The labor situation has improved as the month has progressed, but the grain crop situation has become more serious, and such high authorities as the Minister of Agriculture will not now estimate the western wheat yield at more than 150,000,000 bushels, the lowest figure for many years.

Most business indices continue to compare favorably with those of this time last year. There have been indications of improvement in employment extending over the first six months of the year, these becoming so marked in June as to place that month ahead of any other June since 1929-30. A concurrent reduction in relief expenditure totals seems likely to continue, but the expenditures on drought relief in the coming fall and winter will be at least as heavy as was the case last winter and in the preceding fall.

Wholesale and retail trade is being maintained at a good level in eastern Canada and the summer tourist traffic is fulfilling the predictions of another increase in volume. In the prairie region, trade has been suffering because merchants in view of the crop situation hesitate to lay in large stocks, but business remains good in British Columbia.

Employment and Payrolls in Pennsylvania Factories Decreased Slightly from May to June—Increases Noted in Delaware Factories

Employment and payrolls in Pennsylvania factories declined fractionally from May to June, according to indexes compiled by the Federal Reserve Bank of Philadelphia on the basis of reports received from 2,319 companies which in June employed over 584,000 workers receiving in wages about $15,900,000 a week. During this period employment usually shows no change and payrolls decline about 1%. In an announcement issued July 19 the Bank also had the following to say:

The preliminary index of employment in June was 92.2, relative to the 1923-25 average, or 14% higher than a year ago; the payroll index was 103.3, or 35% higher than in June, 1936. Estimates made from current indexes and Census data indicate that during June over 990,000 wage earners were employed in all manufacturing industries in Pennsylvania and their total earnings approximated $26,400,000 a week.

The total number of hours actually worked in 2,071 of the reporting plants declined less than 1% in the month but continued 19% higher than a year ago. The average number of hours per week has remained at 39 to 40 for the past year, but average hourly earnings of the manufacturing industry as a whole have increased from about 59c. in the latter part of 1936 to almost 71c. in June. Average weekly earnings fell off slightly from May to June, owing partly to labor unsettlement, but were nearly 17% higher than last year and were about the same as in 1929.

Industries producing consumers' goods employed fewer workers in June than in May, and had relatively smaller wage disbursements. Those manufacturing durable goods, on the other hand, increased the number of workers, although total wage disbursements in these industries remained about the same as in May. Compared with the 1923-25 average, employment in consumers' goods industries was 97.3 in June, or 4% above last year; in the durable goods industries the index stood at 86.9, or 24% higher than in 1936. Similar indexes for payrolls were 93.9 for consumers' goods and 112.3 for durable goods, registering gains over a year ago of 15% and 51%, respectively.

The following, bearing on employment conditions in Delaware factories, is also from the Bank's announcement:

Reports from 79 establishments in Delaware showed that in June there were 2% more workers employed than in May and 26% more than a year ago. Total wage payments declined slightly from May to June, but were higher than last year by 36%.

Weekly Report of Lumber Movement, Week Ended July 10, 1937

The lumber industry during the week ended July 10, 1937, stood at 69% of the 1929 weekly average of production and 60% of 1929 shipments. The week's reported production was 25% greater than new business booked, and 19% greater than reported shipments. Reported production was the lowest since the week of March 20. Shipments, as reported, were somewhat below the preceding week, while orders dropped to a new low for the entire year. National production reported for the week ended July 10, 1937, by 0.4% fewer mills was 5% below the output (revised figure) of the preceding week; shipments were 23% below shipments of that week; new orders were 14% 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 July 10, 1937, was shown by mills reporting for both 1937 and 1936 as 4% above output in the corresponding week of 1936; shipments were 0.4% below last year's shipments of the same week; new orders were 7% below orders of the 1936 week. The Association further reported:

During the week ended July 10, 1937, 551 mills produced 240,723,000 feet of hardwoods and softwoods combined; shipped 202,184,000 feet; booked orders of 192,621,000 feet. Revised figures for the preceding week were: Mills, 553; production, 253,986,000 feet; shipments, 262,361,000 feet; orders, 225,060,000 feet.

All regions except Southern cypress reported orders below production in the week ended July 10, 1937. All but California redwood reported shipments below production. All regions except Western pine, Southern cypress and Northern hemlock reported orders below those of corresponding week of 1936. All regions but Southern pine, Western pine, Southern cypress and Southern hardwoods reported shipments above those of similar week of 1936, and all reported production above the 1936 week except Southern pine and Southern cypress.

Lumber orders reported for the week ended July 10, 1937, by 469 softwood mills totaled 183,663,000 feet, or 20% below the production of the same mills. Shipments as reported for the same week were 193,503,000 feet, or 15% below production. Production was 228,466,000 feet.

Reports from 103 hardwood mills give new business as 8,958,000 feet, or 27% below production. Shipments as reported for the same week were 8,681,000 feet, or 29% below production. Production was 12,257,000 feet.

Identical Mill Reports

Last week's production of 457 identical softwood mills was 226,799,000 feet, and a year ago it was 218,324,000 feet; shipments were, respectively, 191,835,000 feet and 191,824,000 feet, and orders received, 181,569,000 feet and 193,366,000 feet. In the case of hardwoods, 92 identical mills reported production last week and a year ago 11,583,000 feet and 10,435,000 feet; shipments, 8,196,000 feet and 9,062,000 feet, and orders, 8,488,000 feet and 10,992,000 feet.

Automobile Production in June 10% Higher Than Last Year

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units of vehicles) for June, 1937. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

Figures of automobile production in May, 1937, 1936 and 1935 appeared in the issue of the "Chronicle" of June 26, 1937, page 4251.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Passenger Cars	Trucks
1937—						
May	516,899	425,432	91,467	23,458	17,980	5,478
June	497,298	411,394	85,904	23,841	17,919	5,922
Tot. 6 mos. end. June	2,788,849	2,286,958	501,891	128,571	96,823	31,748
1936—						
May	460,512	384,921	75,591	20,006	*16,218	*3,788
June	452,968	375,337	77,631	16,400	*12,846	*3,554
Tot. 6 mos. end. June	2,488,560	2,041,462	447,098	105,948	*84,965	*20,983
1935—						
May	361,107	305,547	55,560	20,702	16,938	3,764
June	356,340	294,182	62,158	15,745	12,118	3,627
Tot. 6 mos. end. June	2,218,255	1,847,427	370,828	111,273	89,401	21,872

*Figures for the United States revised as a result of correspondence.

Newsprint Production in Canada Reached All-Time Record During June—Totaled 310,871 Tons—United States Mills Produced 78,500 Tons

During June, Canadian newsprint production increased 15% over June, 1936, to a new high level of 310,871 tons, it was made known on July 14 by the News Print Service Bureau. Shipments were reported by the Bureau at 311,507 tons. United States mills during June produced 78,500 tons and Newfoundland mills 29,812 tons, making total North American output for the month of 419,183 tons, compared with 378,509 tons a year ago. In the Montreal "Gazette" of July 15, from which the foregoing is taken, it was also stated:

For the six months ended with June, Canadian production amounted to 1,782,783 tons, an increase of 293,244 tons, or 19.7% over the 1,489,263 tons produced for the like period of 1936. In the United States the six-months' gain was 2.2%, in Newfoundland 15.8%.

Stocks of newsprint paper at Canadian and United States mills at the end of the month stood at 82,382 tons, as compared with 80,773 tons at the end of May.

Report on Canadian Crops by Bank of Montreal—Rainfalls in Prairie Provinces Improve Crop Prospects

In its weekly report on the crops of Canada, issued July 22, the Bank of Montreal states that "in the Prarie Provinces during the past week rains varying from light showers to torrential downpours have been received over most of Alberta and in many points in Saskatchewan and Maitoba. As a consequence," the bank said, "crop prospects have improved in some sections of Alberta and the moisture should relieve the feed situation in parts of Saskatchewan." The bank added:

In Manitoba wheat is headed and filling rapidly. In Quebec good yields of the staple crops are in prospect, climatic conditions continuing to be favorable to growth and moisture plentiful. In Ontario crops in general have made satisfactory progress to date, and harvesting of a good average

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crop of fall wheat is now general. In the Maritime Provinces fine and moderately warm weather has continued during the past week and conditions generally are favorable to growing crops. In British Columbia crops generally are doing well, there having been a continuance of favorable weather, with moisture satisfactory for the present.

Increased Sugar Consumption in Europe Reported During First Nine Months of Crop Year

Consumption of sugar in the 14 principal European countries during the first nine months of the current year, September 1936 through May 1937, totaled 5,859,702 long tons, raw sugar value, as contrasted with 5,520,060 tons consumed during the similar period last season, an increase of 339,642 tons, or approximately 6.2%, according to Lamborn & Co., New York, which said:

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Rumania, Sweden and the United Kingdom.

Sugar stocks on hand for these countries on June 1, 1937 amounted to 3,105,700 tons as against 3,342,900 tons on the same date in 1936, a decrease of 237,200 tons, or approximately 7.1%.

The estimated beet sowings for this season for the 14 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 3,780,600 acres, as compared with 3,447,700 acres last season, an increase of 332,900 acres, or 9.7%. These countries produced last season 5,960,800 long tons of sugar.

Coal Production During Week Ended July 10

The United States Department of the Interior, in its current weekly coal report stated that the total production of soft coal in the week ended July 10 is estimated at 6,420,000 net tons. The decrease from the week ended July 3—815,000 tons, or 11.3%—was due to the holiday observance of Independence Day on July 4. Production for the five active days was higher than for the corresponding days in the preceding week.

Production of Pennsylvania anthracite during the week ended July 10 was 667,000 net tons, the decrease from the week preceding also being due in part to observance of Independence Day.

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

Week Ended—	July 10, 1937 d	July 3, 1937 e	July 11, 1936
Bituminous coal: a			
Total, including colliery fuel	6,420,000	7,235,000	6,827,000
Daily average	1,284,000	1,206,000	1,138,000
Pennsylvania anthracite: b			
Total, including colliery fuel	667,000	982,000	845,000
Daily average	133,400	163,700	140,800
Commercial production c	635,000	935,000	805,000
Beehive coke:			
Total for period	7,087,000	8,217,000	7,672,000
Daily average	1,417,400	1,369,700	1,278,800

Calendar Year to Date—	1937	1936 f	1929 f
Bituminous coal:a			
Total, including colliery fuel	231,427,000	208,170,000	268,734,000
Daily average	1,442,000	1,297,000	1,665,000
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	g	g	g
Daily average	g	g	g

a Includes for purposes of historical comparison and statistical convenience the 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— July 3 1937 p	June 26 1937 p	July 4 1936 r	July 6 1935	July 6 1929	July Avge. 1923 d
Alaska	2	2	2	2	s	s
Alabama	241	236	199	91	286	389
Arkansas and Oklahoma	18	16	21	7	63	74
Colorado	70	70	65	31	89	165
Georgia and North Carolina	*	*	*	*	s	s
Illinois	669	590	653	292	732	1,268
Indiana	226	240	214	62	251	451
Iowa	8	6	39	28	45	87
Kansas and Missouri	88	74	72	40	79	134
Kentucky—Eastern	686	709	598	334	678	735
Western	129	123	94	68	176	202
Maryland	25	23	26	5	35	42
Michigan	1	3	2	2	12	17
Montana	38	33	38	26	38	41
New Mexico	31	22	28	18	40	52
North and South Dakota	17	15	14	11	s9	s14
Ohio	375	399	306	113	367	854
Pennsylvania bituminous	1,975	1,934	1,860	519	2,243	3,680
Tennessee	101	96	74	49	74	113
Texas	14	15	12	11	18	23
Utah	42	30	18	13	44	87
Virginia	270	250	169	91	173	239
Washington	31	26	18	16	31	37
West Virginia—Southern a	1,627	1,587	1,510	626	1,405	1,519
Northern b	481	568	374	58	583	866
Wyoming	70	81	75	66	77	115
Other Western States c	*	*	*	*	s2	s4
Total bituminous coal	7,235	7,148	6,481	2,579	7,550	11,208

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay Counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Average weekly rate for 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.

Petroleum and Its Products—Crude Oil Demand Estimate for August Hits New High—Daily Average Oil Production Gains in Week—World Oil Supplies Seen Ample by Russian Geologist

August market demand for crude oil was estimated July 21 by the United States Bureau of Mines at 3,462,900 barrels daily, a new all-time high. The figure was 39,100 barrels above the July estimate, and 395,500 barrels in excess of actual production in the corresponding month last year.

All five of the major oil-producing States—Texas, Oklahoma, California, Louisiana and Kansas—won increases in their suggested allowables. The largest increases recommended by the Federal agency was 20,100 barrels for Texas, which would lift the total to 1,395,200 barrels daily. Oklahoma was lifted to 633,400 barrels from 629,700; California to 612,800 from 605,500; Louisiana to 253,900 from 253,000 and Kansas to 200,500 from 195,600 barrels.

The Bureau's recommended daily average production by States for August as compared with the July forecast follows:

	August	July		August	July
Texas	1,395,200	1,375,100	Arkansas	29,100	28,400
Oklahoma	633,400	629,700	Montana	17,700	16,200
California	612,800	605,500	Kentucky	16,800	16,100
Louisiana	253,900	253,000	New York	15,200	15,600
Kansas	200,500	195,600	Illinois	13,000	13,000
New Mexico	100,800	100,800	West Virginia	10,700	10,700
Pennsylvania	53,600	53,700	Ohio	10,300	10,700
Wyoming	52,800	52,900	Colorado	4,900	4,700
Michigan	39,900	39,800	Indiana	2,300	2,300

An unexplained reduction in stocks of domestic and foreign crude oil also was disclosed in the Bureau of Mines' announcement on July 21. The 1,489,000-barrel decline carried the total off to 307,255,000 barrels, and was the first major break in a continuous rise in stocks since last January when holdings hit their 15-year low of around 287,000,000 barrels. The decline was comprised of a dip of 1,561,000 barrels in stocks of domestic crude, and an increase of 72,000 barrels in stocks of foreign crude.

All major producing States contributed to the net increase of 37,200 barrels in daily average production of crude oil during the week ended July 17, the American Petroleum Institute report disclosed. The 2,557,950-barrel total was about 134,000 barrels above July market demand as estimated by the United States Bureau of Mines and 579,600 barrels in excess of actual production during the like period last year. The total was within 16,000 barrels of the all-time record high of 3,573,700 barrels set during the week ended May 22, last.

Oklahoma showed the broadest expansion in producing, output rising 12,600 barrels to 630,900 which compared with the joint Federal-State allowable of 629,700 barrels. An increase of 6,950 barrels for Texas lifted the total to 1,417,350 against the State allowable of 1,385,476 and a Federal-recommended allowable of 1,375,100 barrels. Kansas, which gained 5,300 barrels, showed a total of 197,450 barrels, which compared with a joint Federal-State allowable of 195,600 barrels. Louisiana rose 4,900 barrels to 259,350, which contrasted with the State allowable of 263,850 and the Federal recommendation of 253,000 barrels. California was up 200 barrels to 667,100, against the 602,990 recommended by the Central Committee of California Oil Producers and the Bureau of Mines' figure of 3,423,800 barrels.

President Roosevelt on July 21 sent to Congress a copy of the Interstate compact to conserve oil and gas executed May 10, last, by the Governors of Oklahoma, Texas, Kansas, New Mexico and Colorado and said in his message that he hoped Congress would enact appropriate legislation giving its consent to the compact. Under the Constitution, Congressional approval is necessary when States band together in a common purpose.

"World oil supplies were estimated to total at least 7,072,200,000 tons by Ivan Gubkin, Vice-President of the Russian Academy of Sciences, who told the opening session of the International Congress of Geologists today that the oil supply is ample for many years to come," according to an Associated Press dispatch from Moscow published in the New York "World-Telegram" of July 21.

"Constant recovery of new reserves by improving geological research methods was cited by the scientist as the reason why 'we think talk of exhausting world oil reserves in the near future lacks any practical importance and will not have any for a long time. The Congress, presided over by Philip Smith of the United States Geological Survey in Alaska, heard Mr. Gubkin state that estimates of Soviet resources lead Russians to believe their total supply might be as high as 6,376,300,000 tons."

Nominations to purchase 1,657,313 barrels of Texas crude oil daily during August, and prospective nominations for the six months' period to Feb. 1, next, of approximately the same amount, have been filed with the Texas Railroad Commission, it was announced at the state-wide proration hearing held in Austin on July 19. The August nominations were 33,677 barrels above the July. The state-wide allowable as of July 17 was reported at 1,423,273 barrels daily, against 1,385,476 on July 1 and 1,395,200 barrels recommended by the Bureau of Mines for the month.

A suggestion that Texas keep more oil in storage above ground in order to be in line with other states was made by Col. Ernest Thompson, member of the Commission, who has just returned from participating in the World's Petroleum Conference in Paris and, just prior to that, the Oil States Compact Commission, of which he is chairman, meeting at

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Sante Fe, New Mexico. The steady expansion in demand for Texas crude was cited in support of his plan. Col. Thompson pointed out that with 10 major companies controlling the supply of Texas oil held in storage, and the State controlling the oil in the ground, a virtual monopoly is the result.

There were no crude oil price changes.

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

Bradford, Pa.	$2.82	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 STOCKS OFF SHARPLY DESPITE RECORD REFINERY RATE—FUEL AND GAS OIL INVENTORIES SPURT—AUGUST HOME GASOLINE DEMAND SEEN UP 14%

As seasonal expansion in demand for motor fuel carried consumption totals into new all-time high ground, the record disappearance of gasoline is reflected in storage figures. Stocks of finished and unfinished gasoline slumped 1,430,000 barrels during the week ended July 17, totaling 72,546,000 barrels at the close, according to the American Petroleum Institute. Refinery stocks were off 1,066,000 barrels, while holdings at bulk terminals dipped 510,000 barrels. Stocks of unfinished gasoline rose 146,000 barrels.

The heavy draft upon stocks of gasoline was all the more noteworthy in view of the record level reached by refinery operations. A two-point increase lifted refinery rates to 85.7% of the capacity, the highest on record for the industry. Daily average runs of crude oil to stills also broke through the previous high set only a short time ago and established a new peak at 3,415,000 barrels, up 90,000 barrels.

Despite the fact that refiners are bending every effort to build gas and fuel oil stocks up in anticipation of record winter demand, inventories lag far behind this time a year ago. An increase of 1,548,000 barrels during the July 17 period lifted the total to 105,085,000 barrels, but this figure is still around 4,000,000 barrels under holdings at this time last year. Production of cracked gasoline was off 35,000 barrels to a daily average of 705,000 barrels.

Domestic demand for motor fuel during August was estimated by the Bureau of Mines on July 21 at 52,600,000 barrels, or 14% above actual demand in August, 1937. The steady gain in domestic consumption of gasoline shows no signs of lagging, with disappearance during the first half of the current year running almost 12% ahead of the record total for the like 1936 period. The continued heavy demand for gasoline has brought working stocks of motor fuel, on a day-by-day supply basis, below those held at this time last year, although the aggregate figure is larger.

Favorable replies from 8 out of 10 States invited to attend a conference to study gasoline prices and set up quality standards for the gasoline and oil industry have been received, Assemblyman H. B. Ehrlich announced in Albany on July 20. The conference was suggested by New York State. Mr. Ehrlich is Chairman of the State Legislative Committee to investigate the gasoline and oil industry.

There were no major changes in the principal refined product price lists. There were some local readjustments in order to conform with the recent ½-cent a gallon increase in tank-car and tank-wagon prices posted in New Jersey, New England, New York (with the exception of the Metropolitan New York area), Louisiana, Arkansas and Pennsylvania. There has been no change in the Mid-West, where recently Standard of Indiana led the way in a general ½-cent a gallon reduction, although early correction of this situation is reported possible.

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	.08½	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07¾	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	$.05½-.05½
(Bayonne)	$.05¼	Los Angeles	.03½-.05	Tulsa	.03⅛-.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		$.02⅛-.03

Gasoline, Service Station, Tax Included

z New York	$.19	Newark	$.165	Buffalo	$.175
z Brooklyn	.19	Boston	.18	Chicago	177

z Not including 2% city sales tax.

Daily Average Crude Oil Output Gains 37,200 Barrels in Week Ended July 17

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 17, 1937 was 3,557,950 barrels. This was a gain of 37,200 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 17, 1937 is estimated at 3,533,500 barrels. The daily average output for the week ended July 18, 1936 totaled 2,978,350 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 17 totaled 1,129,000 barrels, a daily average of 161,286 barrels, compared with a daily average of 189,000 barrels for the week ended July 10 and 189,786 barrels daily for the four weeks ended July 17.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 17, totaled 239,000 barrels, a daily average of 34,143 barrels, compared with a daily average of 15,429 barrels for the week ended July 10 and 17,893 barrels for the four weeks ended July 17.

Reports received from refining companies owning 88.9% of the 4,102,000 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, 3,415,000 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, 72,546,000 barrels of finished and unfinished gasoline and 105,085,000 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', basis, produced an average of 705,000 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 17 1937*	*Change from Previous Week*	*Four Weeks Ended July 17 1937*	*Week Ended July 18 1936*
Oklahoma	629,700	629,700	630,900	+12,600	625,200	559,200
Kansas	195,600	195,600	197,450	+5,300	195,400	161,250
Panhandle Texas		79,000	80,550	+11,700	78,650	61,950
North Texas		61,675	73,050	+150	72,850	59,650
West Central Texas		67,848	33,800	—100	33,700	25,950
West Texas		177,040	200,450	+650	199,900	175,750
East Central Texas		118,649	122,550	+1,250	122,450	55,900
East Texas		466,000	468,700	+900	467,150	426,750
Southwest Texas		221,973	237,100	+750	235,550	154,200
Coastal Texas		193,291	201,150	—8,350	203,200	180,150
Total Texas	1,375,100	1,385,476	1,417,350	+6,950	1,413,350	1,140,300
North Louisiana			87,350	+1,400	86,800	80,000
Coastal Louisiana			172,000	+3,500	172,150	148,350
Total Louisiana	253,000	263,850	259,350	+4,900	258,950	228,350
Arkansas	28,400		27,900	—200	28,200	29,700
Eastern	122,100		123,050	+7,150	120,100	109,650
Michigan	39,800		44,450	+1,650	43,150	32,450
Wyoming	52,900		54,200	—1,150	51,850	38,200
Montana	16,200		17,200	—400	17,350	16,700
Colorado	4,700		4,750	+450	4,450	4,500
New Mexico	100,800	114,500	114,250	—250	114,500	74,150
Total East of Calif.	2,818,300		2,890,850	+37,000	2,872,600	2,394,450
California	605,500	x602,990	667,100	+200	660,900	583,900
Total United States	3,423,800		3,557,950	+37,200	3,533,500	2,978,350

x Recommendation of Central Committee of California Oil Producers. (Revised.)
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 17, 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*
						Finished		*Unfin'd in Nap'tha Distil.*	
	Potential Rate	*Reporting Total*	*Reporting P. C.*	*Daily Average*	*P. C. Operated*	*At Refineries*	*Terms., &c.,*		
East Coast	669	669	100.0	594	88.8	5,160	11,839	1,232	10,261
Appalachian	146	129	88.4	109	84.5	1,153	1,486	254	828
Ind., Ill., Ky	525	485	92.4	473	97.5	8,407	3,202	967	6,208
Okla., Kan., Mo	449	380	84.6	314	82.6	4,218	2,489	575	3,295
Inland Texas	355	201	56.6	151	75.1	1,390	124	338	1,708
Texas Gulf	793	757	95.5	720	95.1	6,648	334	1,806	8,339
La. Gulf	164	158	96.3	135	85.4	822	645	317	2,459
No. La.-Ark.	91	58	63.7	45	77.6	246	134	85	409
Rocky Mtn.	89	62	69.7	52	83.9	1,560	----	104	779
California	821	746	90.9	532	71.3	9,223	2,313	1,555	68,159
Reported		3,645	88.9	3,125	85.7	38,827	22,566	7,233	102,445
Est. Unreptd		457		290		2,920	690	310	2,640
xEst.tot.U.S. July 17 '37	4,102	4,102		3,415		41,747	23,256	7,543	105,085
July 10 '37	4,084	4,084		3,325		42,813	23,766	7,397	103,537
U. S. B. of M. xJuly 17 '36				z2,958		36,863	21,135	6,675	106,904

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

Petroleum Production During Month of May, 1937

The monthly petroleum statement of the United States Bureau of Mines showed that the daily average production of crude petroleum in May, 1937, was 3,577,800 barrels, 78,500 barrels higher than for the previous record month of April, 1937. The Bureau's statement further showed:

Daily average production increased in all of the major fields except Oklahoma, which declined from 680,600 barrels in April to 665,100 barrels in May. The increase in Texas was 48,700 barrels, in California 29,800 barrels, in Louisiana 5,700 barrels, in Kansas 5,200 barrels, and in New Mexico 6,800 barrels. There were slight increases in Montana and Wyoming while the production in Pennsylvania and Michigan decreased slightly.

Oil well completions during May, numbering 2,192, represent the expected seasonal increase over the 1,937 completions in April plus a large gain over the 1,592 completions in May, 1936. Although the initial of these May, 1937, completions was 925,000 barrels compared with 739,700 barrels for those wells brought in during May, 1936, the average per well is only 420 barrels, compared with 460 barrels for the May, 1936, completions.

Refined Products

The yield of gasoline, straight-run and cracked, declined 0.7% in May to 43.9%, which is 0.2% lower than a year ago.

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The indicated domestic demand for motor fuel during May was 45,484,000 barrels, or 8% higher than for May, 1936, compared with a gain of 11% for the January-May period in 1937 over the same period in 1936. Motor fuel exports amounted to 3,333,000 barrels, or 625,000 barrels more than the average for the first four months of the year. Stocks of finished and unfinished gasoline declined 1,000,000 barrels during May to 79,677,000 barrels, compared with a decline of 1,904,000 barrels in May, 1936.

Stocks of both distillate and residual fuel oils gained during May, while demand for both products declined. Demand for both products for the first five months of the year is above the demand for the same period in 1936, while the stocks on May 31, 1937, were lower than they were for the same date a year ago.

According to data of the Bureau of Labor Statistics, the price index for petroleum products for May, 1937, was 60.9, compared with 59.8 for April and 58.2 for May, 1936.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude oil capacity of 3,883,000 barrels. These refineries operated at 83% capacity in May, compared with 81% in April, and 79% in March, and 79% in May, 1936.

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

	May, 1937	*April*, 1937	*May*, 1936	*Jan. to May*, 1937	*Jan. to May*, 1936
New Supply—					
Domestic production:					
Crude petroleum	110,911	104,979	93,739	514,354	445,726
Daily average	3,578	3,499	3,024	3,406	2,932
Natural gasoline	3,988	3,911	3,275	19,104	16,767
Benzol a	249	246	221	1,224	970
Total production	115,148	109,136	97,235	534,682	463,463
Daily average	3,714	3,638	3,137	3,541	3,049
Imports b:					
Crude petroleum:					
Receipts in bond	254	218	268	608	1,223
Receipts for domestic use	2,384	2,396	2,781	8,434	11,630
Refined products: c					
Receipts in bond	1,093	1,860	1,700	8,038	6,616
Receipts for domestic use	716	1,050	496	4,167	2,786
Total new supply, all oils	119,595	114,660	102,480	555,929	485,718
Daily average	3,858	3,822	3,306	3,682	3,196
Increase in stocks, all oils	8,473	6,066	3,304	30,035	12,723
Demand—					
Total demand	111,122	108,594	99,176	525,894	472,995
Daily average	3,585	3,620	3,199	3,483	3,112
Exports b:					
Crude petroleum	6,796	4,899	4,390	22,264	17,829
Refined products	9,404	8,763	7,836	39,852	32,368
Domestic demand:					
Motor fuel	45,484	43,409	42,007	195,150	176,331
Kerosene	4,150	4,465	4,035	22,924	22,401
Gas oil and distillate fuels	6,806	8,171	4,858	51,205	43,759
Residual fuel oils	25,729	27,709	24,114	138,582	127,767
Lubricants	2,078	2,224	2,028	9,961	9,004
Wax	79	109	91	448	441
Coke	524	399	466	2,288	2,641
Asphalt	2,293	1,610	1,883	7,097	6,113
Road oil	724	230	593	1,555	1,335
Still gas	5,539	5,025	4,818	24,412	21,255
Miscellaneous	205	172	193	968	939
Losses	1,311	1,409	1,864	9,188	10,812
Total domestic demand	94,922	94,932	86,950	463,778	422,798
Daily average	3,062	3,164	2,805	3,071	2,782
Stocks—					
Crude petroleum	308,209	304,161	315,169	308,209	315,169
Natural gasoline	5,989	5,292	5,664	5,989	5,664
Refined products	234,483	230,755	233,590	234,483	233,590
Total, all oils	548,681	540,208	554,423	548,681	554,423
Days' supply	153	149	173	158	178

a From Coal Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Imports for May, 1937, include 329,000 barrels of unfinished oils.

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

	May, 1937		*April*, 1937		*January to May*,	
	Total	*Daily Aver.*	*Total*	*Daily Average*	1937	1936
Arkansas	837	27.0	807	26.9	3,981	4,496
California—Huntington Beach	1,145	37.0	1,136	37.9	5,521	5,633
Kettleman Hills	2,517	81.2	2,363	78.8	11,860	12,530
Long Beach	1,876	60.5	1,839	61.3	9,284	10,817
Santa Fe Springs	1,380	44 5	1,320	44.0	6,665	6,932
Rest of State	13,447	433.8	12,158	405.2	58,826	54,803
Total California	20,365	657.0	18,816	627.2	92,156	90,715
Colorado	114	3.7	136	4.5	624	678
Illinois	416	13.4	386	12.9	1,923	1,751
Indiana	70	2 3	68	2.2	328	314
Kansas	6,388	206 1	6,026	200.9	29,026	23,025
Kentucky	491	15.8	476	15.9	2,270	2,201
Louisiana—Gulf coast	5,273	170.1	5,023	167.4	25,314	20,810
Rodessa	1,526	49 2	1,471	49.0	7,669	6,764
Rest of State	830	26.8	720	24.0	3,464	3,283
Total Louisiana	7,629	246.1	7,214	240.4	36,447	30,857
Michigan	1,316	42.5	1,323	44.1	5,478	5,429
Montana	555	17.9	516	17.2	2,542	2,204
New Mexico	3,463	111.7	3,147	104.9	15,313	10,369
New York	461	14.9	455	15.2	2,231	1,845
Ohio	308	9.9	304	10.1	1,465	1,574
Oklahoma—Oklahoma City	5,755	185.7	6,054	201.8	27,400	22,397
Seminole	4,412	142.3	4,143	138.1	20,789	21,386
Rest of State	10,451	337.1	10,219	340.7	49,191	39,124
Total Oklahoma	20,618	665.1	20,416	680.6	97,380	82,907
Pennsylvania	1,581	51.0	1,544	51.5	7,572	6,721
Texas—Gulf coast	10,086	325.3	9,083	302.8	45,719	33,806
West Texas	6,744	217.6	6,221	207.4	30,567	25,203
East Texas	14,514	468.2	13,863	462.1	69,264	71,266
Panhandle	2,506	80.9	2,230	74.3	11,326	9,231
Rodessa	1,280	41.3	1,233	41.1	6,107	208
Rest of State	9 236	297.9	8,843	294.8	43,499	33,854
Total Texas	44,366	1,431.2	41,473	1,382.5	206,482	173,568
West Virginia	325	10.5	330	11.0	1,576	1,571
Wyoming—Salt Creek	505	16.3	512	17.1	2,458	2,532
Rest of State	1,098	35.4	1,025	34.2	5,077	2,948
Total Wyoming	1,603	51.7	1,537	51.3	7,535	5,480
Other a	5	----	5	----	25	21
Total United Statest	110,911	3,577.8	104,979	3,499.3	514,354	445,726

a Includes Mississippi, Missouri, Tennessee, and Utah.

Exports of Tin During June Under International Tin Agreement

During June, 12,627 tons of tin were exported by the countries participating in the International Tin Agreement excepting Bolivia and Belgian Congo, for which figures have not yet been reported, it is learned from a communique issued July 20 by the International Tin Committee through the New York office of the International Tin Research & Development Council. The Committee revealed that the Netherlands East Indies exported 2,940 tons during June; Nigeria, 540 tons; Malaya, 7,899 tons and Siam, 1,248 tons.

Demand for Lead Continues Active—Buying of Copper in Europe Improves

"Metal and Mineral Markets" in its issue of July 22 reported that interest in non-ferrous metals during the last week centered in lead. Demand was even more active than in recent weeks, and the undertone was firm to strong in nearly all directions. Copper sold in larger volume abroad at moderately higher prices. The copper situation here was unchanged. Inquiry for zinc subsided, and producers held the price at 7c., St. Louis. Tin met with a fair call, though quotations showed little change for the week. The leading factors in the steel industry announced that quotations for steel products would remain unchanged for fourth-quarter delivery. The publication further reported:

Copper

Business in copper abroad was more active last week. A feeling that production outside of the United States will probably shrink during the summer months gave consumers in Europe more confidence in the price structure. However, there was nothing official about reports that production will be curtailed. Foreign mine output during June was at about the same daily rate as in May. Foreign quotations steadied during the last week, closing slightly above domestic parity.

Domestic sales last week amounted to 9,317 tons, against 11,881 tons in the previous week. Sales here for the month to date total 27,273 tons. The price continued at 14c., Connecticut, with the tone firm.

Exports of refined copper during May were large, the movement of foreign and domestic metal from this country totaling 30,236 short tons, against 21,064 tons in April, according to official figures. The exports, by countries, during April and May, compare as follows:

To—	*April*	*May*
Mexico	502	1
Chile	----	----
Belgium	1,291	1,255
Denmark	----	224
France	3,398	3,094
Germany	3,332	2,425
Great Britain	3,120	7,764
Italy	1,630	1,419
Netherlands	726	824
Poland and Danzig	431	474
Sweden	1,659	847
China and Hongkong	264	753
Japan	1,681	10,141
Other countries	3,030	1,015
Totals	21,064	30,236

The June statistics of the Copper Institute were revised during the last week to the extent that foreign stocks of refined metal at the end of June stood at 189,425 tons, instead of 190.745 tons, as first announced. This brings total stocks of refined at the end of the month to 300,445 tons, instead of 301,765 tons. The net gain in world stocks—blister and refined—was 16,965 tons during June.

Lead

Demand for lead again was active, sales for the week totaling 9,900 tons, against 7,450 tons in the preceding seven-day period. Consumers seemed to be aware of the growing strength in the price and were interested in obtaining good tonnages for forward delivery. A fair quantity of July metal was sold, and producers believe that the needs of consumers for the current month are nearly fully covered. Buyers of lead included the battery makers, the cable industry, sheet and pipe manufacturers, pigments, and foil.

Quotations held at 6c., New York, which was also the settling basis of the American Smelting & Refining Co., and at 5.85c., St. Louis. On its own brands, St. Joseph Lead obtained a premium.

The refined-lead statistics for June are expected today, and most producers look for a moderate decrease in stocks. The statement on total stocks—in process, &c.—showed that 189,963 tons of lead were on hand June 1, against 200,490 tons a month previous.

Zinc

Though the domestic situation remains very strong, there was no move by producers to disturb the 7c. St. Louis basis for Prime Western. A fair volume of business was placed in the week ended yesterday, the transactions for the period amounting to about 4,500 tons so far as the common grades were concerned. Shipments by the Prime Western division to consumers during the last week totaled 4,600 tons. Undelivered contracts now amount to slightly more than 70,000 tons. Production of zinc during July may show a moderate gain over last month, particularly in Prime Western. The Joplin ore market was raised 50c. per ton, following the recent advance in the metal.

Tin

Prices for tin showed little change during the last week, though a fair amount of business was booked in near-by material by consumers. Malaya exported 7,899 tons of tin in June, which compares with the quota for that country of 6,595 tons. The other countries in the agreement, however, again failed to meet their quotas. Advices from Bolivia received here during the week confirmed the news that a change has occurred in the Government.

Chinese tin, 99%, was quoted nominally as follows: July 15th, 58.375c.; 16th, 58.750c.; 17th, 58.750c.; 19th, 58.500c.; 20th, 58.750c.; 21st, 58.750c.

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

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
July 15	13.775	13.625	59.625	6.00	5.85	7.00
July 16	13.775	13.675	60.000	6.00	5.85	7.00
July 17	13.775	13.675	60.000	6.00	5.85	7.00
July 19	13.775	13.675	59.750	6.00	5.85	7.00
July 20	13.775	13.775	60.250	6.00	5.85	7.00
July 21	13.775	13.825	60.000	6.00	5.85	7.00
Average	13.775	13.708	59.938	6.00	5.85	7.00

Average prices for calendar week ended July 17 are: Domestic copper f.o.b. refinery, 13.775c.; export copper, 13.729c.; Straits tin, 59.771c.; New York lead, 6.00c.; St. Louis lead, 5.85c.; St. Louis zinc, 7.00c.; and silver, 44.750c.

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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.	Tin, Std.		Lead		Zinc	
	Spot	3M	(Bid)	Spot	3M	Spot	3M	Spot	3M
July 15	55 3/16	55 1/2	61	267 3/4	265 3/4	24 3/8	24 3/16	22 13/16	23
July 16	55 5/8	55 3/4	63	267	265 1/4	24 3/8	24 3/16	22 13/16	23
July 19	56	56 1/8	62 3/4	266 1/2	265 1/4	23 7/8	23 3/4	22 11/16	22 13/16
July 20	56 1/4	56 3/8	62 3/4	267	265 1/2	23 1/2	23 5/16	22 5/16	22 11/16
July 21	56 3/4	56 11/16	63 1/4	266 1/2	265	23 3/4	23 9/16	22 5/8	22 13/16

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

Carnegie-Illinois Reaffirms Present Steel Prices for Fourth Quarter

The July 22 issue of the "Iron Age" reported that present prices on virtually all steel products were reaffirmed for fourth quarter on July 20 by the Carnegie-Illinois Steel Corp. An exception was made of galvanized sheets and possibly some other items, on which announcement will be made later. The announcement of unchanged prices specifically covered bars and small shapes, structural shapes, plates, tin plate and other tin mill products, strip, sheets, sheet piling, standard and light tee rails and accessories, car and locomotives axles, solid wrought steel wheels and semi-finished products for delivery in the United States by Dec. 31, 1937. The "Age" further reported:

The seasonal lull in new steel business is beginning to have an effect on operations despite the presence of substantial backlogs in some products and the fact that plants that were recently affected by strikes have increased their output over that of a week ago.

However, there are indications that the low point of summer buying has about been reached, and, in fact, there is already evidence of an upward trend in orders at Chicago, where companies that had no strikes report a gain, largely accounted for by automobile buying for new models. At Cleveland and Detroit also there has been a fair amount of buying by automobile companies. Ford Motor Co. has ordered about 50,000 tons of sheets, about half of the amount inquired for to begin an initial run of 250,000 cars when its assembly line resumes on Aug. 9 on a 6,000-car a day schedule after a shutdown that began on July 16.

Aside from automobile buying, steel business has been declining as compared with June, but consumers and jobbers are bringing new pressure on mills for quicker shipments against old orders, a probable indication that their stocks of steel have been heavily drawn upon in recent weeks. There is a very general belief in the steel trade that business will show no further falling off and that new buying in larger volume will make its appearance within the next few weeks.

The trend of steel operations is uneven, rises occurring in some districts and declines elsewhere. At Pittsburgh the rate has declined one point from last week to 85%, but in the adjacent Wheeling district there has been a gain of one point to 96%. In the Chicago area the rate is 84½%, not quite as high as was forecast, the leading interest there have reduced output two points. In the Ohio Valleys, where the Youngstown Sheet & Tube plant has regained the production rate in effect before the strike, with Republic Steel plants also on a higher level, the average has risen from 75 to 77%, but the Cleveland-Lorain rate has declined from 80 to 43% because of the shutting down of the Lorain works of the National Tube Co. this week for vacations. At Detroit, the Great Lakes Steel Corp. has put on two open hearths that were off last week and is running at 100%, while the Ford steel plant is unaffected by the shutdown of automobile production. At Ensley, Ala., a sharp curtailment in steel output reflects the virtual completion of rail orders.

For the country as a whole the rate of ingot output this week is estimated at 82%, down one point from last week, but the resumption of activity next week at Lorain, Ohio, will bring a rise in the average unless there are further curtailments elsewhere, at present unforeseen. The Republic Steel Corp. has started two additional blast furnaces at its Corrigan, McKinney plant in Cleveland and now has all of its Ohio blast furnaces in operation, while its steel-making rate in Ohio is at 64% and is expected to go higher.

The steel scrap market continues to reflect an improved outlook and an apparent scarcity of old material. Surprisingly, the Pittsburgh market is not advancing as rapidly as other sections. Scrap has gone up $1 to $2 at Cleveland, $1 to $1.50 at Buffalo and $1 at Detroit. These centers are not included in the "Iron Age" composite scrap price, which has risen 67c. to $19.17, based on advances of $1.50 at Chicago, 50c. at Pittsburgh and an unchanged price at Philadelphia. The Pittsburgh price range of $19.75 to $20.25 for No. 1 heavy melting steel appears to be out of line with advances in other districts and therefore may be headed higher.

Substantial inquiries for semi-finished have been cabled here from Great Britain, but the closing of business is hindered by American prices, which are higher than some British mills can pay, since their prices for finished products are fixed. American mills are generally quoting our domestic prices on both semi-finished and finished steel to Britain, although premiums of $5 a ton or more are obtainable from the Far East. Excepting Great Britain, the volume of export inquiry for steel has declined.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 20, 1937, 2.605c. a Lb.
One week ago 2.605c.
One month ago 2.605c.
One year ago 2.159c.
(Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

	High		Low	
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
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

July 20, 1937, $23.25 a Gross Ton
One week ago $23.25
One month ago 23.25
One year ago 18.84
(Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

	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
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

July 20, 1937, $19.17 a Gross Ton
One week ago $18.50
One month ago 17.08
One year ago 13.25
(Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	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
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on July 19 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 82.5% of capacity for the week beginning July 19 compared with 82.7% one week ago, 75.9% one month ago and 70.9% one year ago. This represents a decrease of 0.2 points, or 0.24% from the estimate for the week ended July 12, 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%	July 5	67.3%
Aug. 31	71.5%	Dec. 14	79.2%	Mar. 29	90.7%	July 12	82.7%
Sept. 7	68.2%	Dec. 21	77.0%	Apr. 5	89.9%	July 19	82.5%
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 19 stated:

With production snapping back promptly after removal of the labor blockade that limited output since late in May, steelmakers give the most positive evidence of belief in continued strength and expectation of renewed buying after the usual summer slackness.

In fact, except in bars, strip and some other lines, they find it incumbent to make every effort to give delivery on as much booked tonnage as possible to be in position to meet requirements of consumers when fall buying starts. In sheets and tin plate best efforts to reduce backlogs have not had much effect and reservations by automobile builders for 1938 models are just round the corner, some small lots already having been covered.

Bookings by some leading sellers have been at only 25 to 30% below the June average and considerably better than at this time last year.

Announcement of finished steel and other prices for fourth quarter is expected within a short time and the belief is that prices will be reaffirmed on most products, with minor exceptions.

To market observers who believe scrap prices foretell future conditions the present situation forecasts an active fall and winter. The increase in price last week was general at $1 to $2 per ton, dealers finding difficulty in obtaining sufficient tonnages to meet requirements. The rise is fully as rapid as the decline that started in April.

Full operation in plants made idle by labor interference was felt last week and the national operating rate rose 8 points to 82% of capacity, the best level since interruptions started at the end of May. Resumptions gave Cleveland 32 points rise to 79%, Chicago 14 points to 84, Youngstown 2 to 78, Pittsburgh 21 to 88, Wheeling 14 to 91. Eastern Pennsylvania rose 3 points to 68 and Detroit 2 points to 97. New England showed the only decline, 2 points to 78. No change was shown by Birmingham at 96%, Cincinnati at 93, St. Louis at 93 and Buffalo at 88.

Movement of iron ore from the Lake Superior district continued at accelerating pace, June shipments being 10,107,883 tons, a gain of 64,027 tons over May. For the season, to July 1, total shipments were 23,922,294 tons, more than double the 11,677,510 tons in the corresponding period of 1936. Strike conditions in steelworks had no effect on ore shipments and steelmakers are building stocks against heavy demands expected to continue through the winter.

Automobile production last week rose to 115,380 units from the previous week, which was shortened by the holiday, but failed to reach the level of the second previous week. General Motors produced 49,840 cars, Chrysler 26,300 and Ford 26,655.

Imports of steel and iron products in May were considerably under those of April and of May, 1936, reflecting the world situation, in which foreign nations need their products at home. May exports, aside from scrap, were 39,877 gross tons, compared with 56,484 in April and 43,696 in May, 1936. Scrap imports, principally from Canada, were 9,175 tons in May, 11,713 in April and 15,695 in May, 1936. Five months imports, excluding scrap, were 226,058 tons compared with 212,723 tons in the same period of 1936.

Great Britain continues production of steel ingots and pig iron at a rate close to the highest it ever attained. In June, 1,106,400 tons of ingots was made, only slightly below the all-time record of 1,109,500 tons made in March. Even at this pace domestic steel supplies are insufficient and arrangements have been made for increasing the entente import quota by 200,000 tons for the current year.

Because of the general rise in scrap, steel-making grades being $1 higher in almost every case, the composite scrap price rose $1, to $18.75, practically the level of the second week in May, when it was $18.79. This is the third consecutive rise, each being at a faster rate. The composite is still $3.33 below the peak, at the beginning of April, when it was $22.08. The iron and steel composite also felt the uplift of the scrap movement, rising 13 cents to $40.04. The finished steel composite is stationary at $61.70.

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Steel ingot production for the week ended July 19, is placed at 83% of capacity according to the "Wall Street Journal" of July 22. This compares with 78% in the previous week and 70% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 81%, unchanged from the preceding week, and compared with 80% two weeks ago. Leading independents are credited with 84%, against 76% in the week before and 62% 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	83	+5	81		84	+8
1936	70	+3	63	+2	76	+4
1935	42	+5	38	+4	45	+6
1934	28		27½	— ½	28	
1933	56		51	+4	60	—3
1931	31½	+ ½	33	+2	30½	— ½
1930	57½	+ ½	64	+1	52	
1929	96½	+1½	100	+1	92½	+1½
1928	71	+1½	75	+2	68	+1
1927	68½	+1½	71½	+2½	65	+1

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 21 member bank reserve balances decreased $70,000,000. The reduction in member bank reserves resulted from an increase of $94,000,000 in Treasury deposits with Federal Reserve banks and a decrease of $21,000,000 in Reserve bank credit, offset in part by an increase of $2,000,000 in Treasury currency and decreases of $21,000,000 in money in circulation, $5,000,000 in Treasury cash other than inactive gold, and $17,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on July 21 were estimated to be approximately $870,000,000, a decrease of $90,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to $1,173,000,000 on July 21, a decrease of $18,000,000 for the week. After noting these facts the Board of Governors of the Federal Reserve System proceeds as follows:

The principal changes in holdings of bills and securities were an increase of $3,000,000 in U. S. Treasury bills and a decrease of $3,000,000 in U. S. Treasury notes.

The statement in full for the week ended July 21 in comparison with the preceding week and with the corresponding date last year, will be found on pages 558 and 559.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended July 21, 1937, were as follows:

		Increase (+) or Decrease (—) Since	
	July 21, 1937	*July 14, 1937*	*July 22, 1936*
	$	$	$
Bills discounted	12,000,000	—3,000,000	+9,000,000
Bills bought	3,000,000	—1,000,000	----------
U. S. Government securities	2,526,000,000	----------	+96,000,000
Industrial advances (not including $16,000,000 commitm'ts—July 21)	22,000,000	----------	—8,000,000
Other Reserve bank credit	*	—18,000,000	----------
Total Reserve bank credit	2,564,000,000	—21,000,000	+98,000,000
Gold stock	12,404,000,000	—19,000,000	+1,770,000,000
Treasury currency	2,553,000,000	+2,000,000	+56,000,000
Member bank reserve balances	6,858,000,000	—70,000,000	+923,000,000
Money in circulation	6,436,000,000	—21,000,000	+283,000,000
Treasury cash	3,527,000,000	—23,000,000	+1,091,000,000
Treasury deposits with F. R. bank	184,000,000	+94,000,000	—335,000,000
Non-member deposits and other Federal Reserve accounts	516,000,000	—17,000,000	—38,000,000

* Less than $500,000.

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

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

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

	New York City			Chicago		
	July 21 1937	*July 14 1937*	*July 22 1936*	*July 21 1937*	*July 14 1937*	*July 22 1936*
Assets—	$	$	$	$	$	$
	(In Millions of Dollars)					
Loans and investments—total	8,359	8,325	8,754	1,993	1,979	2,074
Loans—total	3,964	3,959	3,198	686	674	560
Commercial, industrial, and agricultural loans:						
On securities	241	239	*	32	31	*
Otherwise secured & unsec'd	1,512	1,519	*	419	413	*
Open market paper	159	162	*	29	28	*
Loans to brokers and dealers	1,142	1,147	970	52	48	43
Other loans for purchasing or carrying securities	270	274	*	78	78	*
Real estate loans	135	134	133	14	14	15
Loans to banks	91	66	25	2	2	5
Other loans:						
On securities	240	246	*	24	24	*
Otherwise secured & unsec'd	174	172	*	36	36	*
U. S. Govt. obligations	2,966	2,968	3,894	915	919	1,116
Obligations fully guaranteed by United States Government	458	427	516	100	95	92
Other securities	971	971	1,146	292	291	306
Reserve with Fed. Res. banks	2,508	2,514	2,289	581	595	600
Cash in vault	48	55	51	27	30	31
Balances with domestic banks	67	68	78	148	152	204
Other assets—net	456	460	465	61	61	76
Liabilities—						
Demand deposits—adjusted	6,071	6,061	6,255	1,510	1,511	1,538
Time deposits	743	741	561	454	454	434
United States Govt. deposits	224	235	191	32	34	101
Inter-bank deposits:						
Domestic banks	1,929	1,927	2,437	549	553	653
Foreign banks	580	583	397	7	7	6
Borrowings	15	----	----	----	----	----
Other liabilities	401	401	367	19	19	26
Capital account	1,475	1,474	1,429	239	239	227

* Comparable figures not available.

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 July 14:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 14: An increase of $76,000,000 in commercial, industrial and agricultural loans and a decline of $69,000,000 in loans to brokers and dealers; a decline of $39,000,000 in holdings of United States Government obligations; an increase of $176,000,000 in demand deposits-adjusted; and an increase of $74,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans increased in most of the districts, the principal increases being $37,000,000 at reporting member banks in New York City, $12,000,000 in the Chicago district and $8,000,000 in the Kansas City district. Loans to brokers and dealers declined $60,000,000 at reporting member banks in New York City and $69,000,000 at all reporting member banks. Loans to banks declined $7,000,000 at reporting member banks in New York City.

Holdings of United States Government direct obligations declined $38,000,000 in New York City and $39,000,000 at all reporting member banks, and increased $8,000,000 in the Chicago district. Holdings of obligations fully guaranteed by the United States Government increased $9,000,000. Holdings of "Other securities" declined $10,000,000 in the New York district and $4,000,000 at all reporting member banks.

Demand deposits-adjusted declined $18,000,000 in the Philadelphia district and increased in most of the other districts, the principal increases being $50,000,000 in New York City, $42,000,000 in the San Francisco district and $25,000,000 in the Chicago district, the aggregate net increase being $176,000,000. Government deposits declined $13,000,000 in New York City and $26,000,000 at all reporting member banks. Deposits credited to domestic banks declined $58,000,000 in New York City and $35,000,000 at all reporting member banks, and increased $24,000,000 in the Kansas City district.

Borrowings of weekly reporting member banks amounted to $7,000,000 on July 14, or $2,000,000 below the week before.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended July 14, 1937, follows:

		Increase (+) or Decrease (—) Since	
	July 14, 1937	*July 7, 1937*	*July 15, 1936*
Assets—	$	$	$
Loans and investments—total	22,163,000,000	—54,000 000	—351,000,000
Loans—total	9,714,000,000	—20,000,000	+1,302,000,000
Commercial, industrial, and agricultural loans:			
On securities	572,000,000	x+14,000,000	*
Otherwise secured and unsec'd	3,835,000,000	x+62,000,000	*
Open market paper	463,000,000	x—1,000,000	*
Loans to brokers and dealers in securities	1,356,000,000	—69,000,000	+181,000,000
Other loans for purchasing or carrying securities	707,000,000	—6,000,000	*
Real estate loans	1,161,000,000	—7,000,000	+16,000,000
Loans to banks	106,000,000	—5,000,000	+48,000,000
Other loans:			
On securities	724,000,000	—4,000,000	*
Otherwise secured and unsec'd	790,000,000	—4,000,000	*
U. S. Govt. direct obligations	8,258,000,000	—39,000,000	—1,230,000,000
Obligations fully guaranteed by United States Government	1,150,000,000	+9,000,000	—126,000,000
Other securities	3,041,000,000	—4,000,000	—297,000,000
Reserve with Fed. Res. banks	5,352,000,000	+74,000,000	+635,000,000
Cash in vault	325,000,000	+11,000,000	—55,000,000
Balances with domestic banks	1,801,000,000	+58,000,000	—756,000,000
Liabilities—			
Demand deposits—adjusted	15,031,000,000	+176,000,000	+285,000,000
Time deposits	5,250,000,000	+1,000,000	+251,000,000
United States Government deposits	451,000,000	—26,000,000	—372,000,000
Inter-bank deposits:			
Domestic banks	5,105,000,000	—35,000,000	—1,049,000,000
Foreign banks	628,000,000	—9,000,000	+197,000,000
Borrowings	7,000,000	—2,000,000	+7,000,000

* Comparable figures not available. x July 7 figures revised (San Francisco district).

League Loans Committee Approves Offer of Danzig Government on Service of League Loans—Proposal Is to Lower Interest and Extend Redemption Date

The League Loans Committee (London), in a communique issued July 9, recommended to holders of two Danzig League loans, viz.: Danzig (Municipality) 7% mortgage loan, 1925, and Danzig (Free City) 6½% tobacco monopoly loan, 1927, that they accept an offer by the Danzig Govern-

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ment that the interest on the 7% loan be reduced to 5% and that on the 6½% loan to 4½%, and that the final redemption date in each instance be postponed five years to 1950 and 1952, respectively. The committee pointed out that the modifications in the service of the League loans will be accompanied by similar modifications for the 7% Danzig electric tramway loan, 1928, and the 6% Free City of Danzig (match monopoly) loan, 1930.

The offer was made by the Danzig Government at a recent conference between the League Loans Committee and Dr. Hoppenrath, Finance Senator of the Free City, and Dr. Carl Schaefer, President of the Bank von Danzig. In its communique of July 9 the committee said, in part:

The Danzig representatives laid before the committee a detailed statement of the economic and financial position of Danzig and maintained that in view of the difficulties they had to face it would be impossible for Danzig to continue payments in respect of the service of their League and other external loans at the present level. They therefore proposed that as from July 1, 1937, the present rates of interest on the two Danzig League loans should be reduced (the next coupon on each loan to be paid on the basis of the original rate of interest to June 30 and the new rate for the balance of the period), and the sinking fund periods extended. . . .

The Danzig Government have further undertaken that the bondholders would be entitled to revert to their full present contractual rights in the event of any default on the loan service as now proposed. . . .

The Free City and the Municipality have hitherto fully maintained the service of their foreign loans, including the two League loans, and the committee regret that a default on the contractual terms of these loans should now arise. In all the circumstances, however, the League Loans Committee are of the opinion that the Danzig Government's proposals as described above are reasonable. They accordingly recommend these proposals to the bondholders' acceptance.

A further announcement will be issued in due course to inform bondholders of the necessary steps to be taken in order that their bonds may be made eligible for the new conditions of service.

Non-Intervention Committee Powers Fail to Agree on British Plan for Neutrality Control in Spanish War—Italy and Germany Block Proposal—Reich Concludes Trade Treaty With Insurgent General Franco

A sub-committee of the International Non-Intervention Committee which met in London on July 20 in an effort to agree upon plans which would enable continuance of non-intervention regulations as applied to the Spanish civil war, adjourned after delegates of the nine powers attending were unable to agree upon British proposals for a new neutrality control. The Spanish war was last referred to in the "Chronicle" of July 17, page 355. The discussions at the meeting on July 20 were noted as follows in London advices of that date to the United Press:

The meeting was one of the Chairman's sub-committee of the Non-Intervention Committee and the nations represented were Great Britain, Belgium, Czechoslovakia, France, Germany, Italy, Portugal, Russia and Sweden.

All 27 nations had accepted the British proposals as a basis for discussions and today was discussion day for the big Powers—France, Germany, Italy and Russia.

German and Italian delegates entered the meeting with instructions to seek to force recognition of the Spanish insurgents as belligerents, with the right to blockade loyalist ports.

French and Russian delegates had instructions to oppose recognition of the rebels as belligerents and to demand early withdrawal of all foreign volunteers from Spain, particularly the organized Italo-German units.

Today's meeting was expected to disclose whether there is a chance for the British proposals. They call for a new neutrality control which includes the stationing of observers at Spanish ports, for conditional recognition of both insurgents and loyalists as belligerents and for withdrawal of volunteers—the recognition to be hinged on withdrawal. The British attitude is that the proposals must stand or fall as a whole—that they are not subject to amendment.

It was announced in Berlin on July 19 that a series of trade agreements providing for the restoration of normal commercial relations between Germany and that part of Spain under the control of the insurgent General Franco had been completed. A Berlin dispatch of July 19 to the New York "Times" described the accord as follows:

The new treaty is designed to replace and also to amplify the old Hispano-German commercial treaty of May 7, 1926, and provides an unconditional most-favored-nation accommodation by both parties.

The negotiations, which were conducted in Salamanca, produced an accord satisfactory to both parties, says the official communique. It makes two provisions for further developments in Spain.

Accord Effective Aug. 1

The new trade accord will become effective Aug. 1, and will enable Germany to make immediate acquisitions for deliveries of iron and copper ores and pyrites, of which she is in urgent need and for which it is believed she has made advance financial provisions with Salamanca, through deliveries of aircraft and other war materials during the early stages of the civil war.

In making this agreement with the Reich, Salamanca, it is understood, has taken cognizance of her commitments to Great Britain for deliveries of ore and pyrites. In the event, however, she should find herself unable to adjust the allocation and deliveries of these special commodities to the satisfaction of both countries, it is expected some sort of understanding will have to be arrived at between Great Britain and Germany.

£834,000,000 British Tax Bill Approved by House of Commons—Carries £198,000,000 for Armaments

Great Britain's annual finance bill, approving taxes of £834,000,000 ($4,140,810,000) and calling for £198,000,000 ($990,000,000) for armaments, was passed on July 16 by the House of Commons by a vote of 171 to 95, it is learned from Associated Press advices from London July 16. The advices said:

The measure was one of the last proposals of Neville Chamberlain before he was elevated from Chancellor of the Exchequer to Prime Minister.

Sir John Simon, the new Chancellor, admitted as the debate closed that the total was a "very, very sobering figure."

Armament taxation was $445,000,000 over the 1931 figure. It was part of a five year rearming program calling for expenditure of $7,500,000,000.

Pierre Fournier Succeeds Emile Labeyrie as Governor of Bank of France—Latter Made Honorary Governor

According to press advices from Paris, France, July 20, Emile Labeyrie resigned that day as Governor of the Bank of France and was succeeded by Pierre Fournier, previously First Vice-Governor. The French Cabinet has passed a decree making M. Labeyrie Honorary Governor of the Bank. A wireless dispatch from Paris July 20 by B. J. Philip, correspondent of the New York "Times," and appearing in that paper of July 21, said:

Last year Leon Blum, as Premier, appointed Mr. Labeyrie to superintend the work of wresting the Bank's control from the hands of France's "200 families" and carrying out democratization of the Bank's policies and administration. New statutes were voted, and Mr. Labeyrie—who retained and now returns to his office of president of the National Court of Accounting—conscientiously supervised revision of the Bank's management in accordance with the letter of the bill passed by Parliament.

In today's decree announcing the change there is a passage relating that the French Cabinet "paid high tribute to the services M. Labeyrie had rendered and congratulated him on the work of reorganizaiton he had accomplished."

At the same time it is obvious that the action of the Cabinet in replacing him is intended to proclaim the country's termination of the policy that Mr. Labeyrie had come to represent. Mr. Fournier is a financier of the conservative school.

Franco-German Agreements on Trade Signed—Provide for Future Commercial Relations and for Payments

Two agreements, one defining future commercial relations and the other providing for payments, were signed in Paris on July 10 by France and Germany, it is learned from Paris advices, July 10, to the New York "Times" of July 11. Negotiations toward the culmination of the pacts had been in progress since March. The accords will become effective on Aug. 1 and will be in force for two years, said the advices quoted, which also had the following to say:

The texts of the treaties were not published. It is the impression in commercial circles here, however, that the signature of these agreements constitute real progress in the relations of the two countries and that they will tend to pave the way for freer relations not only between France and Germany but will encourage trade revival throughout Europe.

Clearing-system payments are abolished, and instead the normal system has been re-established with the banks as intermediaries, but under the supervision of two governmental commissions. The commissions will see to it that trade is mutually balanced between the countries and that payments do not fall into arrears.

Travel Accord Signed

France opened a long list of quotas which had been closed to Germany in recent years and Germany agreed that currency receipts from France will be tabulated and placed at the disposition of German importers in such ways as to encourage purchases from France.

According to the agreement, the Dawes and Young Plan service will be continued under the present arrangement.

Appended to the treaty is an agreement between France and Germany over travel in which German tourists will be provided with sufficient funds in order to make holiday visits to France.

Both nations accord the other in the matters of customs duty the advantages of most favored nation.

For France Foreign Minister Yvon Delbos and Fernand Chapsal, Minister of Posts, affixed their signatures while County Johannes von Welczeck, the German Ambassador, and Dr. Hans Hemmen, counselor of the embassy, signed for the Reich.

Hungary Proposes to Resume Service on 65 Bond Issues—Offer to Foreign Holders Provides Partial Payment as Full Settlement for Interest Falling Due During Three Years Beginning Aug. 1—Bondholders Group Recommends Proposal

An offer to resume partial interest payments to foreign holders of 65 issues of Hungarian municipal, ecclesiastical and private long-term bonds was announced yesterday (July 23) in a communique of the Cash Office of Foreign Credits, Budapest, and published in this country. The offer provides for annual payments of 1½ to 1¾% in full satisfaction of interest falling due during the three-year period, Aug. 1, 1937—July 31, 1940, but does not apply to arrears existing since 1931 when the Hungarian Government suspended the transfer of interest on long-term foreign debts payable in foreign exchange. The offer it is stated results from negotiations which took place in June and July of this year between the Foreign Bondholders Protective Council, New York, the Council of Foreign Bondholders, London, the Committee of the Amsterdam Stock Exchange, Amsterdam, the Swiss Bankers Association, Basle, the Association Belge pour la Defense des Detenteurs de Fonds Publics, on the one side, and the Hungarian delegation headed by Doctor Bela de Imredy, President of the National Bank of Hungary, on the other.

The Foreign Bondholders Protective Council, in a statement issued for publication yesterday, (July 23) recommended the offer to the "sympathetic consideration" of the bondholders. The Council said:

While regretting that the Council was unable to secure the changes which it asked for from the Hungarian Government, nevertheless the Council believes, as already stated, that insofar as the amount of the service is concerned, the offer made by the Hungarian Government is the best tha

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could be obtained, is in line with its present exchange position and with the reasonable expectations for the future, and in this sense, having in mind its temporary character, the offer is recommended to the sympathetic consideration of the bondholders as indicating a genuine effort upon the part of the Hungarian Government to resume dollar remittances to the holders of its foreign dollar bonds.

The following bearing on the communique of the Cash Office of Foreign Credits is from an announcement in the matter:

As outlined in the communique, the offer provides that the Cash Office of Foreign Credits is to pay freely convertible foreign exchange in full satisfaction of the coupons falling due during the period of the offer and against surrender of such coupons, the following amount to foreign bondholders:

(a) 1½% per annum if the contractual interest rate does not exceed 4% per annum.
(b) 1⅝% per annum if the contractual interest rate exceeds 4% per annum but does not exceed 4½% per annum.
(c) 1¾% per annum if the contractual interest rate exceeds 4½% per annum.

Payment at the designated rates will only be made where the debtor has deposited with the Cash Office of Foreign Credits the interest equivalent in pengoe as provided by the Transfer Moratorium Decrees promulgated in 1931 and subsequently. The emergency measures provided for the suspension of the redemption of bonds and also of the payment of interest in foreign exchange, but required the debtor to deposit into a blocked account with the Cash Office of Foreign Credits the interest equivalent in pengoe, calculated at the official Budapest rate of exchange, up to a maximum of 5% per annum of the outstanding principal. Should the debtor have made only a partial deposit into the blocked account, the proposed partial interest payments will be reduced pro rata.

An optional offer is made to foreign holders, other than firms and corporations, permitting them to receive within three months from the due date of the coupon, instead of foreign exchange, the pengoe amount deposited by the debtor. Such pengoe may be only used, however, not later than six months from the due date of the coupons, by foreign holders for travel expenses in Hungary, not exceeding 100 pengoe per person and per diem under present regulations. The option is further restricted to foreign holders who have been in the beneficial ownership of their bonds from July 15, 1934.

"Owing to the financial and economic difficulties with which Hungary has been faced," says the communique, "it has been impossible to authorize any payments to foreign holders of coupons up to the present time, but recently the economic situation both of the world and of Hungary has effected a certain improvement in the financial position of the country."

The offer put forward by the Hungarian delegation, it is explained, is based on the assumption that present possibilities for obtaining the necessary foreign exchange will continue during the period covered by the proposal.

The offer applies to the long term bonded debts of Hungarian municipalities, ecclesiastical bodies and certain private debtors issued in foreign currency and would apply to bonds not stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Council, No. 300-1936 M. E. Payment would only be made to persons resident outside the Kingdom of Hungary or to firms, corporations, &c. situated outside Hungary and excluding branches of the above in Hungary. Evidence of foreign ownership would have to be produced as required by Hungarian law.

Results of negotiations relating to direct Government long-term debts will be published separately.

A list of the bond issues affected by the offer is given in the text of the Communique of the Cash Office of Foreign Credits which appears in the advertising columns of our issue of to-day.

Germany and Russia Sign Bilateral Naval Treaties with Great Britain—Agree to Limitation on Size of War-Vessels and Exchange of Building Information—Russia Freed from Supplying Data on Activities in Far East

The limitations of the 1936 London Naval Agreement were accepted in effect it is stated by Germany and Russia on July 17 when they signed in London bilateral naval agreements with Great Britain, limiting the size and gun caliber of war-vessels and providing for the exchange of naval building data between the powers. The treaties do not place any limitation on the number of vessels the countries may have. The agreements were signed after more than a year of negotiations. The following regarding the accords is from London advices, July 17, reported by the Associated Press:

Russia is to be free from any obligation to supply information about naval vessels constructed or employed in the Far East. Moreover, upon notification to Britain, Russia will be allowed to depart from restrictions on sizes of vessels in the Far East, should Japan's naval construction exceed the treaty limitations.

The agreements with Germany and Soviet Russia, a British spokesman said, will go into effect at the same time as the London treaty, which he said expected to be ratified by this country in about two weeks.

The treaty, in brief, limits battleships to 35,000 tons, new cruisers to 8,000 tons, aircraft carriers to 23,000 tons and submarines to 2,000 tons.

The treaty already has been ratified by France and the United States, and it was expected the conclusion of the bi-lateral agreement would lead Great Britain to do likewise.

Japan refused to agree to any such limitations at the London conference or sign the resulting treaty.

New York Stock Exchange Rules on State of Rio Grande do Sul, Brazil, 6% External Gold Bonds of 1928

Rulings affecting the State of Rio Grande do Sul (Brazil) 6% external sinking fund gold bonds of 1928, due 1968, were announced as follows on July 16 by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

July 16, 1937.

Notice having been received that payment of $10.50 per $1,000 bond is being made on surrender of the coupon due June 1, 1937, from State of Rio Grande do Sul 6% external sinking fund gold bonds of 1928, due 1968:

The Committee on Securities rules that the bonds be quoted ex-interest $10.50 per $1,000 bond on July 17, 1937;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning July 17, 1937, must carry the Dec. 1, 1931, and subsequent coupons, with the exception of the coupons due June 1, 1934, to June 1, 1937, inclusive.

ROBERT L. FISHER, *Secretary.*

June 1 Coupons on State of Rio Grande do Sul, Brazil, External 6% Gold Bonds of 1928 Now Payable

White, Weld & Co., special agents, announce that the June 1, 1937, coupon appertaining to State of Rio Grande do Sul (United States of Brazil) 6% external sinking fund gold bonds due June 1, 1968, is now payable at their offices at 40 Wall Street, New York, at the rate of $10.50 per $30 coupon.

Drawing for Redemption Sept. 1 of $87,000 of Oslo Light Works External Loan 5% Gold Bonds, Due March 1, 1963

White, Weld & Co., fiscal agent for Oslo Light Works (Oslo Lysverker), formerly Oslo Gas & Electricity Works, 5% external sinking fund gold bonds due March 1, 1963, has drawn for redemption through operation of the sinking fund, $87,000 principal amount of this issue. The bonds so designated will become due and payable on Sept. 1, 1937, at 100% and accrued interest, and should be surrendered for payment on that date at the offices of the fiscal agent in New York.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and Curb Exchanges

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on July 15. A previous list was given in our issue of June 19, page 4093. The following is the list issued July 15:

Name	*Shares Previously Reported*	*Shares Per Latest Report*
Adams Express Co. (common) *	928,175	933,975
Allied Stores Corp. (5% preferred)	200	2,113
Armour & Co., (Illinois) (7% preferred)	4,992	None
Armour & Co. (Delaware) (7% preferred)	22,684	23,047
Atlas Corp. (common)	506,605	554,416
Atlas Corp. (6% preferred)	22,567	29,609
Atlas Powder Co. (common)	11,781	11,881
Beatrice Creamery Co. ($5 preferred)	2,003	2,453
Bucyrus-Erie Co. (preferred)	6,704	6,707
Childs Co. (common)	38,129	38,139
Commercial Investment Trust Corp. (common)	64,618	64,098
Consolidated Oil Corp. ($5 preferred)	None	400
Davega Stores Corp. (5% preferred)	5,800	600
Detroit Edison Co. (common)	2,280	2,435
Federal Mining & Smelting Co. (preferred)	6,542	859
General Realty & Utilities Corp. (common)	7,124	7,024
Gillette Safety Razor Co. (common)	20,000	None
Gillette Safety Razor Co. ($5 preferred)	10,000	None
Gimbel Brothers, Inc. ($6 preferred)	906	1,806
Hat Corp. of America (preferred)	790	933
Madison Square Garden Corp. (capital)	38,360	38,860
Natomas Co. (common)	7,400	9,600
Outlet Co. (7% preferred)	80	280
Remington Rand, Inc. ($4.50 preferred)	25,947	26,047
Safeway Stores, Inc. (6% preferred)	1,660	1,107
Safeway Stores Inc. (7% preferred)	2,681	42
W. A. Sheaffer Pen Co. (common)	3,104	3,214
Sterling Products (Inc.) (capital)	42,037	44,537
Swift & Co. (capital)	95,226	93,932
Texas Corp. (capital)	511,122	511,105
Transamerica Corp. (capital)	11,568	116,000
Vulcan Detinning Co. (preferred)	80	140
Wheeling Steel Corp. (preferred)	1,486	1,451
Wilson & Co., Inc. (common)	919	3,771
Wilson & Co., Inc. ($6 preferred)	None	1,529

* Includes 282,313 shares not authorized for listing on the New York Stock Exchange.

The New York Curb Exchange announced on July 15 that the following fully listed companies have reported changes in the amount of reacquired stock held:

	Shares Previously Reported	*Shares Per Latest Report*
Air Investors, Inc. (convertible preferred)	3,400	3,900
American Equities Co. (capital)	x34,800	x48,130
American General Corp. (common)	x58,506	x72,515
American General Corp. ($2 div. series preferred)	x19,337	x19,427
Bickford's, Inc. (preference)	1,777	2,047
Brillo Mfg. Co., Inc. (class A)	662	33
Driver-Harris Co. (preferred)	None	2
Fedders Mfg. Co. (common)	100	None
General Outdoor Advertising Co. (6% pref.)	300	525
Gilbert (The A. C.) Co. (preference)	2,575	2,775
Hummel-Ross Fibre Corp. (common)	------	*9,114
Kleinert (I. B.) Rubber Co. (common)	19,885	20,285
Knott Corp. (The) (common)	6,781	4,966
Louisiana Land & Exploration Co. (The) (capital)	9,000	11,000
Midland Oil Corp. ($2 conv. preferred)	1,586	1,997
New Process Co. (common)	936	1,116
North American Rayon Corp. (6% prior preferred)	726	892
Olistocks, Ltd. (capital)	2,713	2,913
Pacific Public Service Co. (1st preferred)	80,428	x80,443
Pacific Public Service Co. (common)	x24,687	x24,721
Rustless Iron & Steel Corp. (common)	136	141
Trans-Lux Corp. (common)	69,357	68,357
Union Investment Co. (common)	------	*1,030
United Chemicals, Inc. ($3 partic. preferred)	56,028	56,428

* Initial report. x Fractions of shares omitted.

Short Interest on the New York Stock Exchange Decreased During June

The total short interest existing as of the opening of business on June 30, as compiled from information secured by the New York Stock Exchange from its members, was 944,957 shares, it was announced by the Exchange on July 19.

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This compares with 1,048,964 on May 28 and with 1,138,358 on June 30, 1936.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since June 28, 1935:

1935—		1936—		1936—	
June 28	840,537	Feb. 28	1,246,715	Nov. 30	1,230,579
July 31	870,813	Mar. 31	1,175,351	Dec. 31	1,136,814
Aug. 30	998,872	Apr. 30	1,132,817	1937—	
Sept. 30	913,620	May 29	1,117,059	Jan. 29	1,314,840
Oct. 31	930,219	June 30	1,138,358	Feb. 26	1,426,522
Nov. 29	1,032,788	July 31	996,399	Mar. 31	1,199,064
Dec. 31	927,028	Aug. 31	974,338	Apr. 30	1,012,186
1936—		Sept. 30	1,011,670	May 28	1,049,964
Jan. 31	1,103,399	Oct. 30	1,066,184	June 30	944,957

Odd-Lot Trading on New York Stock Exchange During Weeks Ended July 10 and 17 as Reported by SEC

The Securities and Exchange Commission has made public summaries for the weeks ended July 10 and July 17, 1937, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended July 3 were given in these columns of July 17, page 357.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The following are the Commission's figures for the weeks ended July 10 and July 17:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED JULY 10 AND 17, 1937

Trade Date	Sales (Customers' Orders to Buy)			Purchases (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
July 5			Exchange	Closed		
July 6	9,297	243,699	$11,146,329	8,355	204,558	$9,684,819
July 7	9,881	263,023	11,029,368	7,714	188,816	8,118,451
July 8	6,712	173,610	7,470,971	5,718	143,615	6,435,281
July 9 and 10	8,288	205,845	9,496,387	7,126	177,277	7,871,770
Tot. for week	34,178	886,177	$39,143,055	28,913	714,266	$32,110,321
July 12	6,295	170,995	$7,679,952	5,916	145,099	$6,482,585
July 13	6,462	170,716	7,367,161	5,289	130,117	5,698,738
July 14	6,610	177,797	8,081,030	6,198	153,007	7,150,033
July 15	5,133	127,283	6,138,401	4,715	118,122	5,687,360
July 16 and 17	7,227	181,587	9,153,431	6,942	163,040	8,003,758
Tot. for week	31,727	828,378	$38,419,975	29,060	709,385	$33,022,474

Member Trading on New York Stock and New York Curb Exchanges During Week Ended June 26

According to data issued by the Securities and Exchange Commission yesterday (July 23) trading by all members of the New York Stock Exchange, except odd-lot dealers, in all stocks for their own account during the week ended June 26, in relation to total transactions on the Exchange, was below the previous week ended June 19. On the New York Curb Exchange, however, the percentage of trading for the account of members during the week ended June 26 was higher than the preceding week.

Trading on the Stock Exchange for the account of all members, except odd-lot dealers, during the week ended June 26 totaled 1,268,680 shares, which amount was 20.27% of total transactions on the Exchange of 3,130,030 shares. During the preceding week trading for the account of Stock Exchange members of 2,247,170 shares was 20.61% of total trading of 5,450,420 shares. On the Curb Exchange member trading during the week ended June 26 amounted to 344,305 shares, or 20.40% of total transactions of 843,935 shares; this compares with member trading during the previous week ended June 26 of 485,530 shares, or 19.65% of the total volume of 1,235,160 shares.

The data issued by the SEC are in the series of current 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 19 were given in these columns of July 17, page 356. The Commission, in making available the data for the week ended June 26, 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 the volume reported by the ticker. The total round-lot volume for the week ended June 26 on the New York Stock Exchange, 3,130,300 shares, was 6.7% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 843,935 shares exceeded by 2.5% the ticker volume (exclusive of rights and warrants).

The data published today are based upon reports filed with the NewYork 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	1,076	866
Reports showing transactions:		
As specialists *	185	102
Other than as specialists		
Initiated on floor	194	61
Initiated off floor	257	102
Reports showing no transactions	594	618

*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 26, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	3,130,030	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	172,750	
Sold	209,600	
Total	382,420	6.11
2. Initiated off the floor—Bought	119,570	
Sold	225,430	
Total	345,000	5.51
Round-lot transactions of specialists in stocks in which registered—Bought	272,240	
Sold	269,020	
Total	541,260	8.65
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	564,560	
Sold	704,120	
Total	1,268,680	20.27
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	183,330	
Sold	67,210	
Total	250,540	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	484,389	
Sold	575,193	
Total	1,059,582	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended June 26, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	843,935	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	36,280	
Sold	29,470	
Total	65,750	3.90
2. Initiated off the floor—Bought	43,185	
Sold	30,885	
Total	74,070	4.39
Round-lot transactions of specialists in stocks in which registered—Bought	105,260	
Sold	99,225	
Total	204,485	12.11
Total round-lot transactions for accounts of all members:		
Bought	184,725	
Sold	159,580	
Total	344,305	20.40
Odd-lot transactions of specialists in stocks in which registered:		
Bought	69,886	
Sold	50,463	
Total	120,340	

* 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.

SEC Urges Issuers to Simplify Prospectuses—Opinion by H. H. Neff Says Many Have Been So Long and Cumbersome as to Partially Destroy Usefulness—Pares 2,000-Word Statement to 250 Words

The Securities and Exchange Commission on July 12 promulgated an opinion by Harold H. Neff, Director of the Division of Forms and Regulations, urging issuers to simplify and condense prospectuses for securities registered on Form A-2 under the Securities Act of 1933. The opinion was rendered in response to an inquiry by the Investment Bankers Conference, Inc., and others. "There is no doubt," Mr. Neff said, "that in many instances prospectuses have been so long and cumbersome as partially to destroy their usefulness." He held that the technical description of securities has often contributed to this undue length. In his opinion he said:

The prospectus is designed to be read by people making business judgments. Meticulousness, which lawyers use in such documents as corporate indentures, is out of place in a prospectus. The resulting verbiage is without meaning except to those skilled in legalistic language. Notwithstanding, the description of securities in prospectuses has at times consisted of virtual extracts taken from the underlying documents.

Such a presentation would seem to serve little purpose even for lawyers and technicians, since they would undoubtedly prefer to consult the original instruments, which are on file, for details in which they may be interested.

At any event, the Securities Act, and the rules adopted thereunder, do not require the amount of detail often furnished.

The answers to the items in question are required to be stated briefly, and the following general instruction, contained in the Instruction Book accompanying Form A-2, is applicable:

6. Where "brief" answers are required, brevity is essential. It is not intended, in such case, that a statement shall be made as to all the provisions of any document, but only, in succinct and condensed form, as to the most important thereof. In addition, the answer may incorporate by reference particular items, sections or paragraphs of any Exhibit, and may be qualified in its entirety by such reference.

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In addition, there is a special instruction applicable to the items in question, reading as follows:

Items 14, 15, 16, 17, 18 and 19. The outline required by these items is to relate only to such matters as have bearing on the investment value of the security registered and as to which an average prudent investor ought reasonably to be informed before purchasing the security registered. Details which are mere mechanics are not to be set forth. What is required is such information as will reasonably inform the investor from an investment standpoint, and not from the standpoint of obtaining a full and complete legal description of the rights and duties involved. For example, in the case of conversion rights, only the general character of dilution provisions need be set forth; and in the case of sinking fund provisions only the general method of operating the sinking fund, but not the mechanical details thereof.

The outline need relate only to the provisions of the respective governing instruments, exclusive of statutes.

Furthermore, the material in the prospectus should be in even more simplified form than the answers set forth in the registration statement. Particular authorization to this effect is contained in the Instruction Book accompanying Form A-2. Paragraphs 1 and 2 under the caption "Instructions as to Prospectuses Other than Newspaper Prospectuses," read as follows:

1. The information set forth in the prospectus, except as to financial statements required to be furnished, may be expressed in condensed or summarized form. . . .
2. Where the incorporation by reference in the registration statement proper of matter contained in exhibits is permitted, a similar incorporation by reference may be made in the prospectus.

The cited rules make clear that what is required in a registration statement, and particularly in a prospectus, is a brief statement of the business elements involved. Compliance therewith could afford no ground for liability under the statute, for Section 19(a) of the Act provides:

No provision of this title imposing any liability shall apply to any act done or omitted in good faith in conformity with any rule or regulation of the Commission, notwithstanding that such rule or regulation may, after such act or omission, be amended or rescinded or be determined by judicial or other authority to be invalid for any reason.

At this point Mr. Neff presented in his opinion an example from a prospectus on file illustrating the failure to follow the rules set forth above. The prospectus choosen as an illustration covered a $27,500,000 issue of first mortgage bonds of an operating public utility company, showing property, plant and equipment of over $48,000,000, to which there was applicable a property retirement reserve of about $8,000,000. In the opinion of counsel, the mortgage when duly recorded was to constitute a first lien, with certain minor exceptions, upon all such property, Mr. Neff pointed out. The prospectus in question contained over 2,000 words describing the securities—data which, according to Mr. Neff, could have been conveyed satisfactorily in 200 words. Mr. Neff said:

There is required to be stated in the prospectus, as to bonds being offered, a brief outline of the provisions concerning the issuance of further securities under indenture. The purpose of the information is to show to what extent the bonds being offered may be affected by the issuance of further securities. . . .

In the foregoing answer, the important statements do not stand out. They are obscured in a mass of detail.

It is clear that the instructions cited above not only permit but invite the omission of such detail.

An answer in the following form would have conveyed the information which an average prudent investor would desire and would have been in full compliance with the Securities Act and the rules and. regulations thereunder:

"Issuance of Additional Bonds

"Unlimited amounts of additional bonds which will be of equal rank as to lien with the bonds presently offered may be issued—

(1) If net earnings applicable to interest charges are at least twice the annual interest requirements on all outstanding indebtedness of equal or prior rank including the additional issue, and

(2) If the principal amount of such bonds does not exceed 70% of the net additions made to the utility plant after Nov. 30, 1936.

"However, an aggregate principal amount of $2,500,000 of such bonds may be issued subject only to the above earnings requirement.

"Net earnings are computed before deduction of property retirement expense, depreciation, depletion or amortization of debt discount and expense, and may include net earnings of property to be acquired through the additional issue. Any consecutive 12 months in the 15 months preceding the additional issue may be selected for the computation.

"For the purpose of (2) above, properties acquired for the production and transmission of natural gas shall not be deemed additions to utility plant.

"Additional bonds may be issued on the basis of property additions subject to prior liens. Among other limitations, it is provided that the aggregate amount of such bonds cannot exceed 15% of the total bonds issued.

"Detailed provisions more precisely defining the foregoing matters are contained in Sections 4 to 7 and 23 to 34, each inclusive, of the indenture. Such sections also include provisions as to the issuance of bonds in special circumstances."

SEC Grants Philadelphia and Boston Stock Exchanges Unlisted Trading Privileges in Odd Lots in Certain Securities—Bars Round-Lot Transactions

The Securities and Exchange Commission has granted unlisted trading privileges in odd lots in two securities to the Philadelphia Stock Exchange and in 15 securities to the Boston Stock Exchange, but denied requests that the same privileges be extended in respect to round-lot trading, or trading in lots of 100 shares or more. The Securities Exchange Act of 1934 permits unlisted trading by an exchange in securities fully listed and registered on another exchange, with the approval of the SEC. The securities approved for unlisted trading on the Philadelphia and Boston Exchanges are fully listed and registered on either the New York Stock or New York Curb Exchanges. The SEC approved the application of the Philadelphia Stock Exchange for unlisted trading privileges in odd lots in the no-par value common stock of the Bethlehem Steel Corp. and the $1 par value common stock of the Studebaker Corp., on July 20. In reporting the Commission's action, Washington advices, July 20, to the New York "Times" of July 21, said:

The Commission denied the round-lot trading on the ground that the Philadelphia Exchange did not maintain an independent competitive round-lot market in the securities and that purchases and sales executed at that center would not be reflected or have a bearing upon prices in the primary market.

Reference was made in today's decision to the recent opinion by the Commission in which it took a similar stand in denying to the Boston Stock Exchange the round-lot trading privilege in 15 securities for which that Exchange had requested unlisted trading.

In the Philadelphia Stock Exchange case, as in that of the Boston one, the Commission said the denial in respect to round-lot trading was without prejudice to any application that might be made for unlisted trading privileges on a round-lot basis in the securities involved if the applicant Exchange established a bona-fide independent round-lot market therein.

In granting the odd-lot trading privileges to the Philadelphia Exchange, the Commission said financial necessity recently impelled the Exchange to raise the annual dues of its members from $150 to $200 and added:

"The possibility of expansion of its unlisted trading department is very important to the financial success of the Exchange."

Odd-Lot Differentials the Same

The Commission pointed out that odd-lot differentials and brokerage Commissions charged by members of the Philadelphia Exchange were identical with those charged on the New York Stock Exchange, and that a customer in Philadelphia whose odd lot transaction was executed on the local Exchange would ordinarily receive a more prompt report on execution than if the order were sent to the primary Exchange in New York. This, the Commission added, does not appear to be true in the case of round-lot orders.

The application of the Boston Stock Exchange for unlisted trading privileges in odd lots in 15 securities was approved by the SEC on July 14. In advices from Washington, that day, to the New York "Herald Tribune" of July 15, it was stated:

The SEC, in tackling the delicate problem of whether exchange trading should be expanded through adding securities to unlisted departments, reiterated again that "the existence of adequate local exchange facilities for local issues is desirable in the public interest." This opinion was expressed in a recent unlisted trading opinion on a Pittsburgh Stock Exchange application. Today the SEC reiterated "this is particularly true when the community has enjoyed the benefit of local exchange facilities for a long time. The applicant exchange was organized in 1884."

More particularly, the SEC explained that unlisted trading accounted for more than half the trading on the Boston Exchange. The Commission said that the Exchange was operating at a net loss and called the question of unlisted trading expansion one of "acute importance" to Boston.

Geared to Larger Markets

Explaining the Boston system of trading, the SEC pointed out that in the case of both odd-lot and round-lot trading in stocks admitted to unlisted trading privileges, where the listing was on the New York Stock Exchange or the New York Curb Exchange, the trading was geared to the trading on the larger, or primary, markets. Through use of a system based on sale at prices reported on the ticker of the larger markets after a lapse of three minutes, the Boston Exchange, it was pointed out, attempted to approximate as closely as possible the trading on the primary exchanges.

But the SEC pointed to a "vital difference" between a secondary market where odd-lot trading was automatically geared to round-lot trading on the New York Stock Exchange and New York Curb Exchange and a secondary market where round-lot trading was similarly geared to round-lot trading in New York. Whether odd-lot orders were given in Boston or New York, the Commission pointed out, by the nature of the system of trading the transactions in odd lots would be effected at prices determined in the primary round-lot market.

The following are the securities on which the SEC granted the Boston Stock Exchange the privilege of trading them in its unlisted department in odd lots but not in round lots, together with the exchanges on which the securities are now fully listed and registered:

Armour & Co. (Ill.), common stock, $5 par—New York Stock Exchange; Chicago Stock Exchange.

Atlantic Coast Line RR. Co., common stock, $100 par—New York Stock Exchange; Baltimore Stock Exchange (also admitted to unlisted trading privileges on the Philadelphia Stock Exchange).

Bethlehem Steel Corp. (Del.), common stock, no par—New York Stock Exchange.

Budd (Esward G.) Mfg. Co., common stock, no par—New York Stock Exchange; Philadelphia Stock Exchange.

Budd Wheel Co., common stock, no par—New York Stock Exchange; Philadelphia Stock Exchange.

General Telephone Corp., $3 cumulative convertible preferred stock, no par—New York Curb Exchange.

General Telephone Corp., common stock, $20 par—New York Curb Exchange; Los Angeles Stock Exchange.

International Paper & Power Co., 7% cumulative preferred stock, $100 par—New York Stock Exchange (also admitted to unlisted trading privileges on the Philadelphia Stock Exchange).

Simmons Co., common stock, no par—New York Stock Exchange (also admitted to unlisted trading privileges on the Philadelphia Stock Exchange).

Studebaker Corp., common stock, $1 par—New York Stock Exchange.

Swift & Co., capital stock, $25 par—New York Stock Exchange; Chicago Stock Exchange.

Swift International, Ltd., deposit certificates of bearer share certificates, par 15 Argentine gold dollars—New York Stock Exchange; Chicago Stock Exchange.

United Aircraft Corp., capital stock, $5 par—New York Stock Exchange.

United Air Lines Transport Corp., capital stock, $5 par—New York Stock Exchange; San Francisco Stock Exchange..

Walworth Co., common stock, no par—New York Stock Exchange.

"Board of Visitors" Named at Request of Foreign Bondholders Protective Council, Inc., by Secretary of State and SEC—Herman Feis and James M. Landis to Serve on Board Which Will Examine Internal Financial Operations of Council—Latter to Continue to Function on Its Own Responsibility

It was made known on July 21 that at the request of the Foreign Bondholders Protective Council Inc., the Secretary of State and the Chairman of the Securities and Exchange Commission have designated a "Board of Visitors," the principal function of which will be to examine the internal

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financial operations of the Council. The Secretary of State has named Herbert Feis as the Department's representative, while James M. Landis, Chairman of the SEC, has agreed to act as the other member.

According to the announcement, it is expected that the Board "will scrutinize requests made by the Council for funds from foreign countries and from American bondholders in connection with debt readjustment plans which have been negotiated by the Council." It is indicated in the announcement that the Council will continue as heretofore to function on its own responsibility, and that the Government will assume no responsibility for its policies and actions. The announcement in the matter as issued jointly by the State Department and the SEC follows:

"The Foreign Bondholders Protective Council, Inc., has requested the Secretary of State and the Chairman of the Securities and Exchange Commission to designate a Board of Visitors for the Council to visit the Council from time to time with or without notice. Pursuant to this request, the Secretary of State has designated Mr. Herbert Feis, advisor on international economic affairs, to act as one member of the Board of Visitors and the Chairman of the Securities and Exchange Commission has agreed to act as the other member of the Board for the balance of the Council's fiscal year, which terminates on Dec. 31, 1937.

"The Secretary of State and the Chairman of the Securities and Exchange Commission understand that the principal function of the Board of Visitors will be to examine the internal financial operations of the Council. To this end it is expected that the new Board will scrutinize requests made by the Council for funds from foreign countries and from American bondholders in connection with debt readjustment plans which have been negotiated by the Council. In addition, it is understood that the Board of Visitors will examine and will consult from time to time concerning other sources of income and all the expenses and disbursements of the Council.

"The Foreign Bondholders Protective Council, Inc., was organized as a non-profit corporation in 1933 at the suggestion of the Secretary of State, the Secretary of the Treasury and the Chairman of the Federal Trade Commission, to act as a central protective organization on behalf of the holders of foreign defaulted governmental securities.

"On May 14, 1937, the Securities and Exchange Commission published an extensive report on its investigation, pursuant to Section 211 of the Securities and Exchange Act of 1934, into protective committees and agencies for holders of defaulted foreign governmental bonds.

"The report expressed the Commission's 'conclusion that the interests of bondholders will receive the most adequate protection through the medium of a permanent central protective agency,' and said 'in our opinion the appropriate permanent agency is found in the Foreign Bondholders Protective Council Inc.'

"However, the Commission recommended several improvements which it believed to be required in the Council's organization and procedure. Included in such recommendations was that the amount of funds received by the Council from foreign countries or from bondholders in connection with debt readjustment plans should be subject to independent scrutiny and review.

"The acceptance of the proposal to create a Board of Visitors by the Secretary of State and the Chairman of the Securities and Exchange Commission in no way affects the general policies and responsibilities of the Council in respect of negotiations with foreign governmental debtors. The Council will continue, as heretofore, to function on its own responsibility, and the United States Government will assume no responsibility for its policies and actions."

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $284,600,000 June 30 Compares with $286,900,000 May 31

The following announcement showing the total value of commercial paper outstanding on June 30 was issued on July 19 by the Federal Reserve Bank of New York:

Reports received by this Bank from commercial paper dealers show a total of $284,600,000 of open market paper outstanding on June 30. 1937.

This figure for June 30 compares with $286,900,000 outstanding on May 31 and with $168,700,000 at the close of June, 1936. Below we furnish a two-year compilation of the figures:

1937—		1936—		1936—	
June 30	$284,600,000	Oct. 31	$198,800,000	Jan. 31	$177,721,250
May 31	286,900,000	Sept. 30	197,300,000	1935—	
Apr. 30	285,000,000	Aug. 31	205,200,000	Dec. 31	171,500,000
Mar. 31	290,400,600	July 31	187,600,000	Nov. 30	178,400,000
Feb. 28	267,600,000	June 30	168,700,000	Oct. 31	180,400,000
Jan. 31	243,800,000	May 31	184,300,000	Sept. 30	183,100,000
1936—		Apr. 30	173,700,000	Aug. 31	176,800,000
Dec. 31	215,200,000	Mar. 31	180,200,000	July 31	163,600,000
Nov. 30	191,300,000	Feb. 20	175,600,000	June 30	159,300,000

Deposits in New York State Mutual Savings Banks Increased $32,159,690 During First Half of 1937, According to Savings Banks Association

Despite a slight loss in amount of deposits and number of depositors registered during the month of June, the savings and number of depositors in the mutual savings banks of New York State showed a gain for the past six months and for the past year, according to an announcement, July 10, by the Savings Bank Association of the State of New York. The amount due depositors on June 30 is reported as $5,275,057,605, a gain of $65,274,177 for the year and of $32,159,690 over Dec. 31, 1936. The number of depositors in the savings banks of the State on June 30, 1937, stood at 6,078,877, a gain of 94,880 for the year and 49,205 for the six months since Dec. 31, 1936, it is shown. The loss in deposits for the second quarter of 1937 aggregated $3,383,410 and the number of depositors declined 2,614. The announcement states that, with few exceptions, during the past 11 years both the amount of deposits and the number of depositors have shown slight gains for the quarter ended June 30. In announcing the figures, Andrew Mills Jr., President of the Association and President of the Dry Dock Savings Institution, New York City, said:

The fact that depositors have drawn upon the principal of their savings to a slight extent during the past three months, in addition to nearly $28,000,000 of dividends declared by the savings banks of New York State for the same period, spells, in our minds, just one thing. It indicates that depositors are satisfied that they still have a substantial margin in their savings accounts—with an average of $867 per account—and that they are again spending more freely for those things which many have undoubtedly denied themselves during the past few years. It is quite natural that as times continue to improve the increase in savings deposits should show a relatively slower growth. This has been true in times past and we anticipate will be true during this period of economic improvement. We believe it is a further indication of a healthy economic situation.

Continued Improvement in State Banks Reported by State Bank Division of A. B. A.—Survey Notes $3,000,000,000 Gain in Resources During 1936—Deposits Also Increased

A continued improvement in the condition of State chartered banking institutions, with an increase of about $3,000,000,000 in a year in total resources, is shown in the annual survey of resources and liabilities and earnings and expenses of State banks, issued this week by the Committee on State Bank Research of the State Bank Division, American Bankers Association, under the chairmanship of W. S. Elliott, Vice-President and Cashier Bank of Canton, Canton, Ga. "Resources of 10,299 State supervised banks in the Nation amounted to $38,652,726,000 at the end of 1936, a gain of 8.2% over 1935, and total deposits were $33,184,292,000, a gain of 8.7%," the report says. An announcement by the American Bankers Association further summarized the report as follows:

Comparison of the figures of condition for total State supervised banks for the period from Dec. 31, 1932, to 1936 reveals that total resources of these banks reached their lowest figure on Dec. 31, 1933, standing at $30,617,808,000, and that since the end of 1933 they have continued to rise during each consecutive year, showing a gain of 26.2% on Dec. 31, 1936, over the low year 1933.

Loans and discounts for the first time in five years increased during 1936, showing a gain of 3.5% over 1935. Investments, steadily increasing during recent years, rose by 9.7% in 1935, 12.6% in 1935, and 14.5% in 1934.

Total deposits in 1936 aggregated $33,184,292,000, representing a growth of 8.7% in comparison with an increase of 11.8% in the preceding year, an increase of 8.9% in 1934, and a decrease of 7.4% in 1933.

It is also stated that the report shows details of resources and liabilities in tabular and graph form for State (commercial) banks, loan and trust companies, private banks, stock savings banks, mutual savings banks, and total State supervised banks. It is further said:

The survey of earnings and expenses revealed that in State banks which do a commercial business gross earnings from current operations showed an increase of 13.4% in 1936 over 1935, and that more than 15% of gross earnings was turned into profits after current operating expenses in 1936 compared with 2.3% in 1935.

Earnings and expenses of State banks doing a commercial business are given, including a study of sources of earnings and a comparison of earning rates on loans and investments as well as income from service charges. Other items treated are: Interest paid on deposits, salaries and wages paid, taxes paid, losses on loans and securities, &c., profits and cash dividends.

"The chief source of earnings in State banks doing a commercial banking business in 1936," according to the report, "was from loans and discounts from which 50.1% of gross earnings was derived. From investments, 26.3% of gross income in 1936 was earned.

"Current operating expenses, amounting to 71.2% of gross earnings in 1936, compared with 74.5% in 1935, decreased.

"Net profits before dividends in 1936 ranged between $1.65 and $0.37 per $100 of deposits. After dividends average net profits for 1936 amounted to $0.57 for each $100 of deposits, compared with $0.38 for 1935."

Another section of this report presents interesting data showing earnings and expenses of insured commercial State banks grouped according to size of banks for the year 1936.

In the foreword of the report, Chairman Elliott says:

It has been the purpose in preparing this report to furnish information in such form that the individual bank might compare its record and status with that of other banks of similar size in the State or other States. It is hoped that a careful perusal of the subject matter will give to bankers throughout the country a clearer picture of banking operations, banking resources and a broader viewpoint from which they may envision, to some extent at least, the future for American banking.

The price of the 64-page booklet is 50c. and may be obtained from the State Bank Division, American Bankers Association, 22 East 40th Street, New York City.

J. F. Schmidt, President of Illinois Bankers Association Commends General Assembly of Illinois in Acting to Remove Double Liability of Bank Stockholders

Approval of the action of the Illinois General Assembly in authorizing a referendum to permit amendment of the banking section of the State Constitution, has been expressed by J. F. Schmidt of Waterloo, Ill., President of the Illinois Bankers Association. A joint resolution submitting to Illinois voters in November, 1938, the proposed amendment of the banking section of the State Constitution to eliminate State bank shareholders' double liability, was passed by House and Senate on June 30. "This," said Mr. Schmidt, "is an enlightened piece of legislation." Its implications for the credit structure of the State and for the Illinois banking system are far-reaching," is observed, and he added:

It is in harmony with the democratic principle of carrying constitutional matters directly to the voters. There is now ample time for them to

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consider every aspect of the proposed amendment and to decide the issue dispassionately before going to the polls.

The dual banking system is traditional in the United States, and the advantages of free competition between State and National banks are recognized. The recent removal, by act of Congress, of the double liability of National bank shareholders, has threatened to upset this competition and ultimately to elimnate State banks.

Already the legislatures and people of 28 States have taken steps to preserve their State banks as a means of avoiding complete centralization of credit and banking under Federal control. Illinois legislators have acted wisely and in the general interest by placing the matter in the hands of the voters, whose welfare is most involved.

Martin A. Graettinger, Executive Vice-President of the Association, declared that the disadvantages imposed by double liability are really of far more concern to the people of the State than to bankers, who might seem most affected. Regarding the General Assembly's action, Mr. Graettinger said:

It does not make a great difference to the stockholders or officers of a bank whether it operates under a State or National charter. But the rapid conversion of State banks into National banks, to avoid the double liability under the Illinois constitution, would ultimately affect every farmer, business man and manufacturer in the State."

Reference to the Declaration of Policy, adopted May 25, at the Illinois Bankers Convention urging the elimination of double liability, was made in our issue of June 12, page 3925.

$845,868 in Dividends Disbursed by Nine of 12 Federal Home Loan Banks During First Half of 1937—80% Went to United States Treasury, Remainder to 3,886 Member Institutions

During the first half of this year, nine of the 12 Federal Home Loan banks distributed dividends totaling $845,868, it was announced on July 17 by Preston Delano, Governor of the Federal Home Loan Bank System. Mr. Delano reported that approximately 80% of the dividend payments went to the United States Treasury, the largest stockholder of the banks, and the remainder to the 3,886 member thrift and home-financing institutions. The rates ranged from 1% to 2% annually. In as much as the Home Loan banks of Chicago, Pittsburgh and Winston-Salem declare dividends annually, the amounts they set aside for dividends are not included in the figures, said Mr. Delano's announcement, which added:

Since these reserve banks opened late in 1932, they have paid a total of $7,656,187 in dividends. Their gross income from last Jan. 1 to June 30 was $2,628,747, as compared with $2,047,936 for the first half of 1936. In less than five years they have built up total resources of $196,964,468, in which are included the following: Cash, $8,002,053; investments in United States bonds and securities guaranteed by the United States, $21,244,449; advances outstanding, $167,056,886.

On June 30 the subscription of the United States in the stock in the banks was $124,741,000, of which $120,514,000 had been paid in. Member institutions had subscribed for $31,833,800 in stock, and had paid in $31,530,510, bringing the total paid-in stock to $152,044,510. Reserves and undivided profits aggregated $4,361,239. A net income of 2.29% was earned on this capitalization during the half-year.

Recent sharp gains in advances of the banks to their member institutions have brought their outstanding credits to the highest point in their history. Each week for the last 10 weeks has been a record-breaker in that regard. The outstanding advances reached $167,056,000 on June 30 as compared with $145,400,000 on last Dec. 31 and $102,794,000 at the end of 1935. The banks have advanced a grand total of $340,932,000 since their creation, of which $173,875,000 have been repaid.

These gains in advances reflect increasing activity of member institutions in making long-term amortized loans in their communities for the building of new homes, and the purchase, repair and refinancing of existing ones. These members, incidentally, made approximately 86% of all such loans by savings, building and loan associations in May.

Of the total of 3,886 member institutions, 2,585 are State-chartered savings, building and loan and homestead associations and cooperative banks; 1,281 are Federal savings and loan associations, eight are mutual savings banks, and 12 are life insurance companies. Their total assets were $3,544,000,000 at the end of May.

From 1,250,000 to 1,500,000 American families are buying their homes through these institutions, mostly on monthly repayment mortgages running up to 20 years, and the savings of more than 3,500,000 people are invested in them.

Farmers Voluntarily Repaying Federal Land Bank and Commissioner Loans at High Rate—$100,000,000 Repaid During Year Ended June 1

Farmers have achieved a new record lately in repayment of mortgage loans from the Farm Credit Administration, said W. I. Myers, Governor of the Administration, on July 17. In spite of the extension and deferment privileges, Mr. Myers pointed out, farmers voluntarily repaid nearly $100,000,000 of principal on Federal Land Bank and Commissioner loans in the 12 months ending June 1 this year. The Governor also said that in half the States over 90% of loans are in good standing with respect to interest payments. Over 830,000 farmers have Land bank and Commissioner loans, representing more than one-third of the total farm mortgage debt. Further remarks of Governor Myers were summarized as follows in an announcement issued by the FCA:

Farmers repaid during the period $61,400,000 on the principal of their first mortgage Federal Land Bank loans, although in most cases not required by law to do so; and $34,300,000 of principal on Commissioner's first and second mortgages which had only about $4,800,000 of principal maturities during the period. The Commissioner's loans were made to assist in refinancing hundreds of thousands of distressed borrowers, and do not require principal payments in the first three years of the loan.

Mr. Myers said more than half of the amount paid in was for instalment payments on principal and the remaining amount for payment of loans in full. He added that in his opinion instalment payments were made largely from income, representing a direct reflex from the past year's satisfactory prices for most farm commodities.

"These very encouraging advance payments show that farmers are determined to pay their debts, not only the interest but principal also, as soon as possible," the Farm Credit Governor stated. "As a rule, when farmers have money they pay their debts. The depression hasn't changed that. When they do not have funds they can't pay. They can't do better than that.

Land Bank Borrowers' Record

"Except in States where farmers have been held back by drought, interest collections on Federal Land Bank loans now compare fairly favorably with the years before the depression," the Farm Credit Governor continued.

The percentage of loans in good standing, which was only 55 in 1932, advanced to 77 at the end of 1935, to 85 on Dec. 31, 1936, and is over 87% at present.

Governor Myers pointed out that in the 12 months ending June 1, this year, the Land banks billed farmers for $72,068,000 of interest which matured during the period and collected $66,290,000, including collections of delinquent interest instalments.

In practically all of the Atlantic Seaboard States well over 90% of Federal Land bank loans are in good standing, the Governor said. In Ohio, Indiana, Kentucky and Tennessee the figure is about 95, in Illinois 94, Iowa 93, and California 93.

The percentage is not below 70 in any of the drought States except Montana, in the western half of which farmers had practically no crops or feed at all last year. In Kansas, New Mexico, Colorado and Oklahoma—the Ninth District, which includes much of the dust bowl—the average was 79.

Mr. Myers said that in some sections of the protracted drought areas Federal Land Bank borrowers, like other farmers, have no crops or livestock to sell, so the improved prices of farm products have little significance for them. "In such cases," the Governor stated, "the Land banks have been giving and will continue to give special consideration.

Deserving borrowers in drought areas who have been unable to meet their payments through no fault of their own have been granted extended time in which to pay. In many instances the banks have made extensions to take care of taxes and insurance as well as loan instalments. Their ability to continue to grant extensions when the need arises is a real test of their service to distressed farmers.

Commissioner Loans

Latest figures of the Federal Farm Mortgage Corporation, from whose funds Land Bank Commissioner loans are closed, indicate that over the period cited borrowers were billed for approximately $40,800,000 of interest, and collections amounted to $36,300,000.

Approximately 80% of the total number of Land Bank Commissioner loans are in good standing, the Governor's statement showed. The average for the Nation would be considerably higher, in Mr. Myers's opinion, but for the distressed drought areas of the western North Central and western South Central States.

This statement is borne out by the percentage of Commissioner loans in good standing in States that have been more fortunate in agricultural production. Typical of these, the report cites the following States with their respective percentages: West Virginia, 97; Connecticut, 97; Alabama, 97; Mississippi, 96; North Carolina, 96; Pennsylvania, 96. In the Fifth Farm Credit Administration District, embracing the States of Alabama, Mississippi and Louisiana, the average of loans in good standing was 97% over the 12 months under review. The Louisville district, embracing Ohio, Indiana, Kentucky and Tennessee, led the other 11 districts in the total of loans repaid in full; the figure for this area was $2,546,000.

FCA Reports Farm Sales by Federal Land Banks During First Five Months of Year Continued Greater Than Acquirements

The Federal land banks continued to sell more farms than they acquired during the first five months of this year, and their inventory of real estate on hand is considerably lower than one year ago, Governor W. I. Myers of the Farm Credit Administration said on July 9. The 12 banks sold 6,862 farms and parts of farms for $18,208,162 from Jan. 1 to June 1 this year compared to 5.441 sales for $13,464,667 in the same period of 1936, Governor Myers made known. Acquirements dropped from 6,883 farms in the first five months of 1936 to 5,114 in the corresponding period of 1937.

Increase in Resources of Member Thrift and Home-Financing Institutions of Federal Home Loan Banks Reported by FHLBB

Total resources of the member thrift and home-financing institutions of the 12 Federal Home Loan banks now exceed $3,544,000,000, an increase of $208,000,000 in the last six months, the Federal Home Loan Bank Board, Washington, D. C., reported on July 10. At the same time the number of member institutions reached 3,876. This compares with 3,840 members with total assets of $3,380,000,000 on April 30 this year, and 2,086 members with $2,607,000,000 assets on Dec. 31, 1933. The Board also stated:

With the increase in assets, the total reserve credit capacity of members now is more than $1,000,000,000, the Board stated. Member institutions of the Federal Home Loan Bank System are required to make the larger part of their home mortgage loans on a long-term basis with periodic repayments by the borrower, generally monthly. The FHLBB encourages sound and economical home ownership through the extension of the long-term monthly amortized loan.

Member institutions are entitled to obtain long- and short-term advances or loans at low interest rates from their district banks, of which there are 12, as funds are needed by them to satisfy their seasonal needs and to augment their funds on hand for loans on homes. Demand and time deposits may be made by the institutions with these 12 banks.

Each member institution maintains an investment in stock of its district Home Loan Bank, equal to at least 1% of the total of the members' outstanding home mortgage loans.

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Institutions eligible for membership in the Federal Home Loan Bank System include savings, building and loan associations, homestead associations, cooperative banks, savings banks, and insurance companies.

The 12 Federal Home Loan banks are located in Boston, New York, Pittsburgh, Winston-Salem, Cincinnati, Indianapolis, Chicago, Des Moines, Little Rock, Topeka, Portland, and Los Angeles.

FHLBB Launches New Nation-Wide Construction Program—Designed to Aid Lending Agencies as Well as Persons Seeking Small Homes

A nation-wide program to assure the small home builder a sound investment and eliminate shoddy construction, with its inherent waste and loss of property values, was formally announced on July 17 by the Federal Home Loan Bank Board, Washington, D. C. Developed during the past two years through the 12 regional banks of the Federal Home Loan Bank System and its leading member institutions, the plan, it is stated, will link home-financing agencies and architects and technicians to bring supervised construction to a field which embraces 83% of American families, whose annual income of $3,500 or less restricts them to homes costing less than $8,000. We quote from the announcement issued by the FHLBB, which continued:

The plan, to be known as the Federal Home Building Service Plan, is designed not only to benefit the home seeker, but to safeguard lending agencies in a field where it is expected that $2,000,000,000 will be spent annually for the next decade—the biggest single item on the Nation's construction program. It strikes directly at past evils which have resulted in rapid deterioration of properties, dwindling equities and the passage of entire neighborhoods into obsolescence.

The plan is a localized enterprise, financed by local capital. All of the 3,900 thrift and home-financing institutions of the Federal Home Loan Bank System are eligible as lending agencies to make use of and direct the plan locally. Once inaugurated they enter into cooperation with groups of architests or technicians, already formed or in the process of organization in all parts of the country, who will supply a technical service at a modified fee. The groundwork for the program has been carefully developed through the field forces of the Bank System and the Home Owners' Loan Corporation, whose technical talent directed the reconditioning of 450,000 American homes and whose operations revealed the full extent of poor materials and flimsy construction in the low-cost field. Official brochures giving complete details for establishment and operation of the plan are now being distributed throughout the Bank System.

Although the program was conceived primarily for the protection of the small home seeker, John H. Fahey, Chairman of the Bank Board, emphasized the interest of lending agencies in its purposes. He said:

The principle that those who lend money on the security of residential building should be concerned with its structural quality now is generally endorsed. But something more than mere endorsement of principle is needed. To achieve better housing and safer loans, lenders must actively foster better construction. As the building and home owning public is taught to insist on better home values and as builders are provided with an incentive to build to a quality rather than a price, many of the evils now present in the small home field will be eliminated.

$301,426,000 Tendered to Offering of $100,000,000 of Two Series of Treasury Bills—$50,136,000 Accepted for 148-Day Bills at Rate of 0.397% and $50,015,000 for 273-Day Bills at Rate of 0.502%

Tenders of $301,426,000 were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, July 19, to the offering of $100,000,000, or thereabouts, of two series of Treasury bills, dated July 21, it was announced on July 19 by Secretary of the Treasury Morgenthau. Of the tenders received, Mr. Morgenthau said, $100,151,000 were accepted for the two series. As noted in our issue of July 17, page 359, the tenders to the offering were invited on July 15.

The two series of bills were offered in amount of $50,000,000 each. On series was 148-day securities, maturing Dec. 16, 1937, and the other 273-day bills, maturing April 20, 1938. Details of the bids to the two issues were made available as follows on July 19 by Secretary Morgenthau:

148-Day Treasury Bills, Maturing Dec. 16, 1937

Total applied for $144,990,000. Total accepted, $50,136,000

Range:
- High 99.844—Equivalent rate approximately 0.379%.
- Low 99.836—Equivalent rate approximately 0.399%.
- Average price 99.837—Equivalent rate approximately 0.397%.

(At the low price of 99.836 only 95% of the amount bid for was accepted.)

273-Day Treasury Bills, Maturing April 20, 1938

Total applied for $156,436,000 Total accepted $50,015,000

Range:
- High 99.700—Equivalent rate approximately 0.396%.
- Low 99.614—Equivalent rate approximately 0.509%.
- Average price 99.620—Equivalent rate approximately 0.502%.

(At the low price of 99.614 only 87% of the amount bid for was accepted.)

Liquidation of 34 Receiverships of National Banks Completed During June

Announcement was made on July 15 by J. F. T. O'Connor, Comptroller of the Currency, of the completion of the liquidation of 34 receiverships of National banks during the month of June, making a total of 709 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. Mr. O'Connor stated:

Total disbursements, including offsets allowed, to depositors and other creditors of these 709 receiverships, exclusive of the 42 restored to solvency, aggregated $238,551,264, or an average return of 77.23% of total liabilities, while unsecured creditors received dividends amounting to an average of 65.87% of their claims. Dividends distributed to creditors of all active receiverships during the month of June, 1937, amounted to $4,189,944. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to June 30, 1937, amounted to $862,886,819.

The following are the 34 National banks liquidated and finally closed or restored to solvency during June:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF JUNE, 1937

	Date of Failure	Total Disbursements Including Offsets Allowed	P.C. Total Disbursements to Total Liabilities	Per Cent Dividend Declared To All Claimants
First National Bank, Mazon, Ill.	10- 8-32	$122,033	107.23	111.87
First Nat. Bank, Marathon, Iowa x	10-31-33	97,747	89.42	79.75
First National Bank, Winssor, Mo. x	3-28-34	195,197	87.61	79.083
National Bank of Unionville, Mo.	8-13-32	112,168	92.76	92.87
First Nat. Bank, Newport Beach, Calif.	2-17-32	163,304	75.29	58.65
First National Bank, Selma, N. C.	5-16-25	150,820	54.61	33.3
First National Bank, Allegan, Mich.	2-18-27	433,113	59.06	46.39
Farmers Nat. Bank, Lake Geneva, Wis.x	1- 5-34	536,448	107.1	112.073
First Nat. Bank, Wilsonville, Ill. x	11-15-33	83,183	90.8	86.65
First National Bank, Ozark, Ark.	1-13-32	91,696	81.77	61.9
Parma National Bank, Parma, Idaho	9-12-32	108,157	86.72	73.1
First National Bank, Venice, Calif.	12-23-31	171,737	65.68	59.25
The Farmers Nat. Bank, Fairfax, S. Dak.	8-26-31	120,052	71.05	33.
First National Bank, Chaffee, Mo.	12-11-33	240,951	88.32	82.8
First National Bank, Fairview, W. Va.	10-13-31	301,287	101.82	101.45
First National Bank, Oak Park, Ill.	4- 1-31	239,350	58.13	55.55
Brasher Falls Nat. Bank, Brasher Falls, N. Y. x	8- 3-33	264,211	74.94	41.
First National Bank, La Harpe, Kan.	9-30-33	99,894	95.81	90.6
First National Bank, Viborg, S. Dak.	10- 1-31	229,474	66.49	56.72
First National Bank, Waynoka, Okla.x	9-12-33	148,605	100.8	105.7
First National Bank, St. Cloud, Minn.	6-24-25	1,324,668	52.79	30.
Georgia National Bank, Athens, Ga.	4-17-25	2,480,299	100.	100.
Saunders Co. Nat. Bank, Wahoo, Neb.	4-22-30	563,068	50.12	25.38
First National Bank, Faulkton, S. Dak.	12- 8-32	174,039	82.04	65.7
First National Bank, Kelso, Wash.	12-29-31	348,603	76.65	66.4
First National Bank, Fleming, Ky.x	9-15-33	143,731	104.36	109.4
First Nat. Bank, Enosburg, Falls, Vt.x	2-25-34	723,159	94.33	92.47
First National Bank, Holland, Minn.x	12- 8-33	86,471	102.57	106.6
First National Bank, Fairmont, N. C.x	8-23-33	208,683	97.92	96.
Rubey National Bank, Golden, Colo.	9-21-33	1,104,873	100.7	102.44
Seven Valleys Nat. Bank, Seven Valleys, Pa. x	1-23-34	201,191	80.82	76.55
Farmers Nat. Bank, Crystal Lake, Iowa x	5-23-34	117,041	93.65	88.533
City National Bank, Lansing, Mich. z	12-22-36	2,294,494	43.31	4.913
First National Bank, Kirkwood, Ill.z	9-16-36	12,133	100	0

x Formerly in conservatorship.
z Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold or to complete unfinished liquidation.

Note—Cash and other assets returned to shareholders' agent: First National Bank, Mazon, Ill., $56,767; Farmers National Bank, Lake Geneva, Wis., $131,190; First National Bank, Fleming, Ky., $28,845.

Reference to the liquidation of National banks completed during May was made in our issue of June 12, page 3925.

Treasury to Announce Sept. 15 Financing Plans on Sept. 7—$817,483,500 of 3¼% Notes and $350,569,000 of Bills to be Refunded—No Intimation Made as to Cash Borrowing—Secretary Morgenthau Departs for Six-Week Vacation in Hawaii

Prior to departing for a six-week vacation in Hawaii, Secretary of the Treasury Henry Morgenthau Jr. on July 19 informed a press conference that the details of the Treasury's Sept. 15 financing will be made known on Sept. 7. On Sept. 15 the Treasury will be required to meet $1,168,052,500 of securities, consisting of $817,483,500 of 3¼% Treasury notes of series A—1937, and seven issues of Treasury bills, maturing on or about the Sept. 15 tax collection date, in amount of $350,569,000. Mr. Morgenthau declined to say whether any "new money" would be sought by the Treasury.

Secretary Morgenthau departed from Washington on July 19 for Los Angeles, from whence he is scheduled to sail for Hawaii to-day July 24. He will return to Washington on Sept. 5, two days before the details of the Sept. 15 financing are made known. In departing, the Secretary explained that "I am leaving my house in good order with no unfinished business." Under-Secretary Roswell Magill will be in charge of the Department until Secretary Morgenthau returns.

New Offering of $100,000,000 of Treasury Bills in Two Series—Both to be Dated July 28, 1937—$50,000,000 of 142-Day Bills and $50,000,000 of 273-Day Bills

Announcement of a new offering of two series of Treasury bills, both to be dated July 28, 1937, in amount of $100,000,000, or thereabouts, was made on July 22 by Roswell Magill, Acting Secretary of the Treasury. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 P. M., Eastern Standard Time, Monday, July 26, but not at the Treasury Department, Washington.

There is a maturity of Treasury bills on July 28 in amount of $50,159,000. The new bills to be dated July 28 will be 142-day bills, maturing Dec. 17, 1937, and 273-day bills, maturing April 27, 1938; each series will be offered in amount of $50,000,000, or thereabouts. The bills will be sold on a discount basis to the highest bidder, and on their respective maturity dates will be payable without interest at their face amount. Bidders are required to specify the particular series for which each tender is made, Acting Secretary Magill pointed out. His announcement of July 22 also said:

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

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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 26, 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 28, 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.

President Roosevelt in Message to National Federation of Business and Professional Women Says Aid and Participation of Women Citizens Is Needed if Business of Towns Is to Be Efficiently Discharged

A message from President Roosevelt featured the biennial convention at Atlantic City, N. J., this week of the National Federation of Business and Professional Women. In commending the participation by members of the Federation in the life of their home communities the President, addressing Miss Williams, President of the organization, in a letter dated July 8, and read at the convention July 19, said:

THE WHITE HOUSE

Washington, July 8, 1937

My Dear Miss Williams:

The theme which the National Federation of Business and Professional Women's Clubs has selected for its inspiration during the ensuing two years ("Making Our Town's Business Our Business") indicates the serious purpose of your organization. Under our present day life women assume and discharge an ever widening range of duties and responsibilities.

If the business of our towns and local communities is to be efficiently discharged it must be with the aid and cooperation and wholehearted participation of our women citizens—particularly those who follow business and the professions. I send your convention my hearty felicitations with sincere wishes that its deliberations will inspire all who participate with renewed zeal for the fullest participation in the life of your home communities.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Denies That Search for Amelia Earhart, the Aviatrix and Her Navigator was Costly to Government

At his press conference on July 20, President Roosevelt denied reports that the search for Amelia Earhart and her navigator, Fred Noonan, had cost the Government $4,000,000. According to a Washington dispatch July 20 to the New York "Herald Tribune" the President stated that actually there was little or no additional expense involved, and the search afforded the Navy valuable experience.

From the same advices we quote:

He praised the performance of the aircraft carrier Lexington, which made a long forced run from San Diego to the mid-Pacific, remarking that the ship had done an amazing job in getting away 16 hours after receiving sailing orders.

The President conceded that the Lexington's fast run entailed the use of more fuel than cruising, but he pointed out that the ship, in common with other ships, would have made at least one full speed run during maneuvers. Moreover, all Navy airplanes are required to put in a given number of hours in the air during a year, and the President thought it made little difference whether the flying was in search of missing flyers or in maneuver formation.

A mission such as the Navy undertook, the President said, was a sad mission, particularly when it failed of its objective. But, he added, the Navy would have done the same for the poorest citizen in similar circumstances.

From Honolulu Associated Press accounts July 20, stated:

Navy planes and ships traveled 180,000 miles in the search for Amelia Earhart, Rear Admiral Orin G. Murfin disclosed today in a statement expressing belief that she and her navigator had perished.

"It is believed the search, as conducted in the area decided upon," Admiral Murfin said, "was effective and established beyond reasonable doubt that neither the plane nor its personnel are above the water in the area searched."

The flyers vanished at the beginning of the present month, following an attempt to fly 2,750 miles from Lae, New Guinea, to Howland Island, a dot of land, but two feet above the sea.

President Roosevelt Signs Eight Pacts Adopted at Buenos Aires Peace Conference—United States Third Country to Ratify Treaties

It was announced on July 16 by the State Department in Washington that President Roosevelt has signed the ratifications of the eight treaties and conventions adopted at the Inter-American Conference for the Maintenance of Peace, held in Buenos Aires, Argentina, last December. The accords, which were ratified by the United States Senate on June 29, are:

1. Convention for the Maintenance, Preservation, and Reestablishment of Peace.
2. Additional Protocol Relative to Non-Intervention.
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.

Reference to the ratification of the pacts by the United States Senate was made in our issue of July 10, page 213. With the signing of the ratifications by President Roosevelt the United States became the third country to ratify the accords, the Dominican and Nicaraguan governments having previously taken similar action.

President Roosevelt Signs Bankhead Farm Tenancy Bill Authorizing Funds for Federal Loans for Purchases of Land

President Roosevelt yesterday (July 23) signed the Bankhead farm tenancy bill authorizing the appropriation of funds for Federal loans to be made to desirable farm tenants to purchase farm land. The bill authorizes an appropriation of $10,000,000 this fiscal year, $25,000,000 next year, and $50,000,000 the following year and thereafter. The loans would be repayable in 40 years and would bear 3% interest annually. Reference to final congressional action on the measure appeared in our issue of July 17, page 364.

Senate Follows House in Overriding President Roosevelt's Veto of Bill Continuing Reduced Rates on Certain Federal Land Bank Loans—Measure Becomes Law Without President's Signature

The measure continuing in effect the low interest rates on Federal Land Bank loans, became a law this week without the signature of President Roosevelt when the Senate, on July 22, followed the action of the House in overriding the President's veto of the bill. The Senate vote was 71 to 19, 11 more than the required two-thirds majority. The House passed the bill over the President's veto by a vote of 260 to 98 on July 13, as noted in our issue of July 17, page 363; in the same item reference was made to the action of President Roosevelt in vetoing the measure in the interest of economy.

The bill, which had been sponsored by Representative Marvin Jones, of Texas, Chairman of the House Agriculture committee, extends for one year the present 3½% rate on certain Federal Land Bank loans; provides a 4% rate on such loans for the period July 1, 1938 to June 30, 1939, and provides a 4% rate on Land Bank Commissioner's loans for a period of two years. President Roosevelt estimated in his veto message that the reduction of the rates of interest on Federal Land bank loans to 3½% for the fiscal year 1938 and to 4% for the fiscal year 1939 would "necessitate payments from the Treasury in the amount of approximately $31,700,000 for the former year and $21,200,000 for the latter, a total of $52,900,000.

The 71 Senators who voted to override the President's veto included 53 Democrats, 15 Republicans, two Farmer-Laborites, and one Progressive. The 19 who voted to sustain the veto included that of 18 Democrats and one Republican; this segregation of the voting was reported by the Associated Press. In a Washington dispatch of July 22, to the New York "Times" of July 23, it was stated:

Usually staunch advocates of economy such as Senators Glass, Towsend and White [illegible] to enact the measure which the President had vetoed because it would add an unexpected $30,000,000 to the Federal budget for the current fiscal year and would upwet his program for bringing equilibrium to the Federal finances before June 30, 1938.

All of the Republicans who were present voted to override the veto except Senator Vandenberg. With a serious mien he cast his negative vote, despite the capers of some colleagues on his side of the aisle.

Barkley Sounds Warning

Acting for the first time in his role of majority leader, Senator Barkley asked the Senate to sustain the President. Although he originally reported the bill favorably for the Banking committee, he said that the reasons advanced by the President were sufficient to justify letting it lapse.

"No one can predict whether another attempt will be made to get another extension after the one we now propose has expired," he said. "If this is to continue as a policy of the Government regarding farm loans, it will be difficult to resist the same requests which will come from borrowers from other Federal agencies."

In reply, Senator Smith, Chairman of the Agriculture committee . . . said:

"I am thoroughly astounded that the President of the United States, in view of his protestations about the lowly condition of the man on the farm, should veto a bill which is only a partial remission of the interest due on his loans.

"I am astounded that our efforts at economy should start on that class of our society. We ought not to reduce the interest rate, but, if necessary, to eliminate it."

Senator Glass explained that he would vote to override, "in fairness to the farmers."

"I am not going to start this economy effort with the farmers," he said. "It doesn't affect me politically, because as a matter of fact I will probably be dead when my term expires."

Senator Borah, dean of the Senate in point of service, voted and spoke against the veto.

"It is not a question of whether the farmer is to be called on to pay 4% but whether he will be called on to pay 5, 5½ and 6%," the Idaho Republican said, adding that industrial loans were being made by the Reconstruction Finance Corporation at smaller rates of interest.

"Some of the Federal Land Bank loans, which have since been refinanced, were made at 6%, and others at diminishing rates down to the 3½% which the present law will continue in effect," he went on.

"I think the farmer must be kept on the farm and the family in the home. It is not in the business of farming to pay these interest rates."

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New Farm Bills Submitted to Senate and House—Both Contain Ever-Normal Granary Plans of Secretary Wallace—Also Seek Parity Prices for Farm Commodities and for Farmers—House Measure Includes Processing Taxes

Legislation for a new farm program to replace the Agricultural Adjustment Act has been submitted to the Senate and House during the past two weeks for consideration and possible approval at this session. The House measure was introduced on July 20 by Representative Marvin Jones of Texas, Chairman of the House Agricultural Committee, and differs from that sponsored by the American Farm Bureau Federation and submitted to the House last May; that measure was referred to in our issue of May 22, page 3425. The Senate bill was introduced by Senators James P. Pope of Idaho and George McGill of Kansas on July 15 after a delay of more than a week due to debate on President Roosevelt's Supreme Court bill. Although the House and Senate versions of the new farm bill differ in many respects, both embody the ever-normal granary plan of Secretary of Agriculture Wallace and the principles set forth by President Roosevelt last week in his letter to the Chairmen of the Senate and House Agricultural Committees urging consideration be given to farm legislation; the President's letter was given in the "Chronicle" of July 17, page 362.

The House measure, as submitted to the House Agricultural Committee by Representative Jones, is reported as embodying much of the crop control features of the invalidated Agricultural Adjustment Act. A Washington dispatch, July 20, to the New York "Journal of Commerce" of July 21, discussed the measure as follows:

In the form presented to the committee as the basis of discussion with a view to probable amendment and report this session, the measure differs from that sponsored by the American Farm Bureau Federation and introduced in the House by Representative Flannagan (Dem., Va.), in the following principal particulars:

Changes Are Outlined

1. Eliminates the requirement that producers enter into contracts with the Agricultural Adjustment Administration as to the amount of acreage that may be sown to major crops.
2. Provides for benefit payments under the Soil Conservation Act on a graduated scale with no payment in excess of $10,000 allowed unless the recipient agrees to share the excess with tenant farmers.
3. Eliminates heavy penalty taxes instituted for failure to comply with its provisions and provides instead that those failing to comply shall be considered as "non-cooperator" and shall be denied the benefits of the Soil Conservation Act.
4. Gives to the Secretary of Agriculture discretionary authority to make loans to farmers.
5. Provides for imposition of processing taxes of two cents a pound on cotton, 10 cents a bushel on wheat and rice, 25 cents per 100 pounds on hogs, and 20% of the selling price of tobacco.
6. Provides for a referendum of the growers on whether the tax shall apply during any marketing year, results of which must be transmitted to Congress and approved by law.
7. Authorizes the Secretary of Agriculture to file application on behalf of farmers or cooperative organizations of farmers for adjustment in freight rate schedules.
8. Provides a fund for search for new uses and new markets for farm commodities.

The bill does not carry the indorsement of the Administration, it is understood, although Mr. Jones said that he had discussed its provisions with officials of the Department of Agriculture and with the President. The measure is based largely on suggestions made by farmers and farm groups and by committee members, he said, and is in line with the principles laid down by the President in his farm message.

Processing tax features of the bill become operative in connection with the control of the marketing of five major crops. After the tax is in effect the Secretary is authorized to conduct a referendum among producers for the purpose of determining whether such tax is favored by them and report the results to Congress in order that Congress may determine whether such tax should thereafter be in effect.

Marketing of major crops would be placed under a quota system by proclamation of the Secretary upon a finding made 30 days prior to the marketing year for each of the major crops that the total supply at the beginning of the year will exceed normal supplies by more than the following percentages:

Imposition of Quotas

Cotton, 15%; white wheat, 20%; wheat other than white wheat, 20%; field corn, 10%; any type of tobacco defined as a major agricultural commodity, 10%, and rice, 10%.

The bill contains the soil-depleting base acreages for the major crops as was contained in the Farm Bureau bill, namely: cotton, 45,000,000 acres; wheat other than white wheat, 63,000,000; white wheat, 4,000,000; field corn, 102,500,000; rice, 925,000; flue-cured tobacco, 1,080,000; Maryland tobacco, 39,000; Burley tobacco, 525,000; tobacco other than flue-cured, Maryland and burley, 480,000.

These base acreages are to be allotted by the Secretary among the several producing States on the basis of acreage devoted to production of crops during the preceding 10 years. Allotments are then broken down for each individual grower on the basis of his past 10 years' production.

The bill provides that when the Secretary has ascertained and proclaimed the total supply of any given major commodity at the beginning of the marketing year he may proclaim the ever-normal granary program and the percentage of crop acreage to be taken from production during the marketing year.

Failure of the grower to divert a percentage of his acreage from production in accordance with the proclamation of the Secretary would automatically bar him from receiving further benefit payments under the Soil Conservation Act.

When the total supply of any major commodity is proclaimed by the Secretary to be substantially above normal and the current average farm price is unreasonably low loans may be made to the farmer through the Surplus Reserve Loan Corporation set up in the bill in the amount and upon such terms and conditions as the Secretary may fix with the approval of the President.

In each loan agreement it is provided that the borrower must agree to store under seal until the expiration of the period of the loan such portion of his stock of the commodity as the Secretary may prescribe as necessary but not exceeding 20% of the amount of the commodity harvested by him during the calendar year in which the loan is made.

The Surplus Reserve Loan Corporation is to have a capital stock of $100,000,000 subscribed to by the Secretary of the Treasury, and is authorized to issue notes, debentures or other obligations aggregating not more than five times its paid-in capital. These obligations are to bear the guarantee of the government.

As to the objectives of the bill introduced in the Senate by Senators Pope and McGill, we take the following from Washington advices, July 15, appearing in the New York "Times" of July 16:

The bill has the following principal objectives:

1. Parity prices to farmers for the five principal commodities, cotton, wheat, corn, rice and tobacco, based on "normal supplies."
2. Parity income for the farmer, "net income that bears to the income of the non-agricultural population the same relation as prevailed during the base period."
3. Establishment of the "ever-normal granary," to consist at all times of 10% of the "normal year's domestic consumption, exports and commercial carryover combined."
4. Conservation of national soil resources through the prevention of the production of surpluses for which there is no market.

The advices quoted also summarized as follows a joint explanatory statement issued by Senators Pope and McGill:

"In part, the bill embodies a new agricultural philosophy," the two authors said in an explanatory statement.

"It assures the farmer substantially a parity return from normal supplies of major agricultural commodities in the belief that such a return is fair to all elements of our population and that national prosperity cannot exist if our agricultural population does not share in that prosperity through prices that keep pace with industrial prices and wages.

"At the same time, however, the bill rejects a scarcity philosophy in favor of the advantages, both to the consumer and the farmer, of the stable and abundant supply provided by the ever-normal granary.

"The bill is framed in the view that a stabilized market for corn and wheat will in large measure eliminate violent fluctuations in the cost of feedstuffs to the dairy and livestock farmers, as well as mitigate the violent fluctuations and vicious cycles in livestock and dairy production; stabilize the price for feed products for livestock, and substantially assist dairy and livestock farmers in obtaining parity income.

"A stable supply under the bill will also directly benefit concerns engaged in processing major agricultural commodities or in furnishing farmers with storage and transportation facilities and production equipment and materials, and will provide more uniform employment for labor engaged in these activities."

Bill Submitted to Congress for Federal Regulation of Anthracite Coal Industry—Provision Similar to Guffey-Vinson Act Controlling Bituminous Industry

A bill to provide Federal regulation of the anthracite coal industry similar to that already provided in the Guffey-Vinson Act for the bituminous coal industry, was introduced in the Senate and House on July 15 by Senator Joseph F. Guffey and Representative Patrick J. Boland, both of Pennsylvania. The stated purpose of the proposed Act is "to regulate interstate commerce in anthracite to conserve the anthracite resources of the United States, to establish an anthracite reserve, to provide for the general welfare, and for other purposes." It would expire four years after enactment unless repealed or extended. The measure calls for a code of fair competition, would impose taxes, and set up an anthracite commission of five members and a consumers' counsel, to be appointed by the President with the consent of the Senate, each to receive a salary of $10,000 annually, it was stated in Associated Press advices from Washington, July 15. The advices, appearing in the New York "Times" of July 16, also said:

Nominally the commission would be in the Department of the Interior. The principal office would be at Philadelphia.

Mr. Boland said that the mine workers and probably 85% of the producers would endorse the bill. It did not contemplate any supplementary Pennsylvania legislation, he said.

Among the provisions are the following:

A State tax of 1c. a short ton on all coal sold or affecting interstate commerce; a code of fair competition administered by a producers' board; a 19½% tax on coal sold by producers who are not members of the code; commission authority to fix minimum and maximum prices for the protection of the producers, employers and consumers; commission authority to participate in all anthracite freight-rate cases before the Interstate Commerce Commission, and creation of a national anthracite reserve for conservation purposes.

A provision in the bill would vest Federal district courts with power, on application of the Board, to issue injunctions to prevent the actual or threatened transportation of stolen anthracite in interstate commerce. Mr. Boland said, however, that he would take steps to have this stricken out in accordance with an understanding among producers, mine workers and himself.

The commission would have specific duties looking to improvement of the general welfare as affected by the anthracite industry. It would study the economic operations of mines with the view to conserving resources and eliminating working hazards, and would consider marketing problems to lower costs for the benefit of consumers, and also weigh the possible necessity for the control of production.

To create a reserve to assure future supplies, the Interior Secretary would be authorized to take over in the name of the government coal deposits offered by the owners.

House Committee Amends Wage and Hour Bill to Include Retail Store Employees Among Those Subject to its Provisions

Retail store employees would be subject to the provisions of the Black-Connery wage and hour bill under a change to this effect voted on July 21 by the House Committee on Labor. From Washington on that date United Press accounts said:

Representative Robert Ramspeck, Acting Chairman of the House committee, explained that the group's action in voting to include retail store employees under the Act was open to question on the basis of Constitutionality. Mr. Ramspeck forecast that the issue ultimately would have to be settled in the courts, if the change were finally enacted.

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He recalled that the Senate committee measure exempted employers in local retail establishments, mainly because of the question of whether the Federal Government, through use of the interstate commerce clause of the Constitution, could find grounds to regulate such workers.

Washington advices July 21 stated:

It was the view of Senate committee members and that of the minority of the House committee that to include local retailers in the bill would present a problem of enforcement equal to that encountered by the National Recovery Act and might result in complete breakdown of the legislation.

The same advices stated:

A new provision was inserted in the legislation specifically exempting persons employed in the motor carrier industry from maximum hour requirements and inserted a second provision making the proposed law applicable to maintenance of way workers of railroads.

Representative Ramspeck . . . explained motor carrier workers were exempted because the Interstate Commerce Commission already has authority to regulate hours of workers under the Motor Carrier Act and that the change with reference to maintenance of way employees was merely clarification of Senate provisions.

The action of the Senate Committee on Education and Labor in favorably reporting the wage and hour bill was referred to in our July 17 issue, page 364.

Senate Civil Liberties Committee Blames Chicago Police for Deaths and Injuries in Memorial Day Riot of Steel Strikers—Report Conflicts with Findings of Coroner's Jury, Which Terms Deaths "Justifiable Homicides"

The Senate Civil Liberties Committee, headed by Senator La Follette, on July 22 submitted to the Senate its report on a riot in Chicago last May 30, in which 10 steel strikers were killed and many were injured. The Committee, on the basis of a long series of hearings, said that the Chicago police used "excessive force" in breaking up the demonstration of steel strike sympathizers. The inquiry was referred to in the "Chronicle" of July 17, page 372. The findings of Senator La Follette's Committee were directly contrary to those by a coroner's jury in Chicago on July 20, when the deaths were termed "justifiable homicides." Associated Press advices of July 20 from Chicago described the jury's decision as follows:

Only one verdict—that relating to the death of Kenneth Reed—was read, Deputy Coroner James J. Whalen having announced that the jury's findings in all of the cases were identical. The jury was composed of six members of the American Legion, all unemployed.

The verdict read:

"Kenneth Reed died from a wound of the abdomen caused when the deceased was struck by a bullet fired from a gun held in the hand of an unknown police officer during a riot that started when a large body of strikers and strike sympathizers numbering approximately 1,500 to 2,000 persons, many of whom were armed with clubs and missiles, attempted to force their way through a police line, apparently intending to enter the plant of the Republic Steel Corporation located at 117th St. and Burley Ave. May 30, 1937, about 4:30 p. m.

"From the testimony presented, we the jury believe this occurrence to be justifiable homicide."

The findings of the Senate Civil Liberties Committee were summarized as follows in Associated Press Washington advices of July 22:

The report, filed with the Senate by Senator La Follette, Progressive, of Wisconsin, followed the Committee's investigation of the encounter near the gates of the Republic Steel plant, in which 10 demonstrators were killed and scores injured on last May 30:

The Committee found that "the police attack came without warning" after "the first shots . . . came from a police revolver."

Speakers at a strike mass meeting just before the clash said nothing "which could be even remotely construed as an incitement to assault the police or to capture the plant," the report said.

"We find that the provocation for the police assault did not go beyond abusive language and the throwing of isolated missiles from the rear ranks of the marchers," the Committee asserted.

"We believe that it might have been possible to disperse the crowd without the use of weapons."

The Committee added that "uncontradicted photographic and oral evidence, corroborated by the admissions of the police themselves, established that their treatment of the injured was characterized by the most careless indifference to human life and suffering."

"Wounded prisoners of war might have expected and received greater solicitude," the report declared.

"By the frank admission of all the police, no attempt whatsoever was made to render first aid on the field. . . . Wounded and dying strikers were unceremoniously thrown into police patrols along with uninjured prisoners.

"The record shows that each patrol wagon was equipped with a stretcher, yet the evidence is clear that not a single stretcher was employed to remove the wounded from the field.

"Indeed, as the photographs established, the police dragged seriously wounded, unconscious men along the ground with no more care than would be employed on a common drunkard."

The report was voluminously illustrated with pictures taken by press photographers and excerpts from a newsreel.

It declared that "a number of the police armed themselves with hatchet handles, apparently obtained from the plant," and that Capt. James L. Mooney, police commander, did not know where his men obtained the tear gas they threw.

"No gas owned by the Police Department was employed," the Committee added, while the Republic Steel plant was "abundantly supplied" with gas bombs.

Some of the strike demonstrators "carried sticks, clubs or other similar weapons," the report said, but "the arming of the crowd was not so general that it can be attributed to any preconceived design to assault the police."

"Thus," the report declared, "the evidence not only refutes the police charge that the parade assumed a military character, but establishes, on the contrary, that it lacked all of the elements which would indicate a preconceived plan to employ force."

Conclusion of Hearings by Congressional Committee Inquiring Into Tax Avoidance

The abandonment of plans to subpoena those described by Treasury officials as having evaded income taxes was made known on July 15 by Chairman Doughton of the Congressional Committee which has been inquiring into tax avoidance and evasion. The hearings of the Committee were referred to in these columns June 26, page 4265. On July 15 Chairman Doughton was quoted as saying "we have sufficient information, I believe on which to base legislation designed to reduce tax avoidance."

Associated Press advices of that date (July 15) said:

The Committee will meet in closed session early next week. By that time, Mr. Doughton asserted, congresssional bill drafters expect to have measures ready for submission.

The Chairman predicted Congress would pass legislation to close tax loopholes this session even though the death of Senate Leader Robinson should hasten adjournment.

Labor Contracts Providing for Closed Shops "Illegal and Unenforceable" According to Vice-Chancellor Berry in New Jersey Chancery Court—Ruling Given in Case of Picketing at Plant of International Ticket Co. in Newark

In a ruling in which he recorded his oral ban of the previous week against picketing at the plant of the International Ticket Co. in Newark, Vice-Chancellor Berry, in the Chancery Court held that labor contracts providing for closed shops are "illegal and unenforceable." According to the Newark "News" the Vice-Chancellor ruled that the strike is illegal because its purpose is to compel the company to operate a closed shop and that therefore picketing in this strike is illegal. From the same paper we quote as follows the conclusions of the Vice-Chancellor:

"The primary object of the strike is the closed shop and hence unlawful," the Vice-Chancellor wrote. "Defendants' affiants stress the fact that the main purpose of the strike is to compel the complainant to abandon the open shop heretofore in vogue and adopt the closed shop plan.

"Three objects of the strike are stated in the defendants' affidavits—higher wages, recognition of the union (whatever that may mean) and the closed shop; but it is insisted by several of the union leaders that the strike will be continued until the closed shop is accomplished.

"And it seems strange that at this late day it should be necessary to repeat that a strike which has for its object the 'closed shop' is unlawful, and that a contract providing for the closed shop is illegal and unforceable. . . . The object of the strike being unlawful, all acts in support thereof, including picketing, are also unlawful."

Quotes 1892 *Opinion*

The Vice-Chancellor quoted from an opinion of the United States Supreme Court in 1892 to illustrate the change which is taking place in our labor relations. The Federal opinion stated in part:

In commenting on that opinion, the Vice-Chancellor wrote:

"Whatever enthusiasts may hope for, in this country every owner of property may work it as he will, by whom he pleases, at such wages, and upon such terms as he can make, and every laborer may work or not, as he sees fit, for whom, and at such wages as he pleases, and neither can dictate to the other how he shall use his own, whether of property, time or skill."

In commenting on that opinion, the Vice-Chancellor wrote:

"That high-sounding phrase was written 45 years ago. And while the principles of liberty underlying our fundamental law are still the same, we have gone far since those words were written. The boasted liberty of the citizen and the vaunted security of individual property are no longer what they were.

"Both employer and employee now dictate to each other 'how he shall use his own, whether of property, time or skill.' We have become group conscious, are ruled in both business and government by groups and blocs, and organization has been met by organization. It is a question of the survival of the fittest.

Protection to Rights

"However obnoxious the statement may be to some individuals or classes, it must be admitted that we are a capitalistic nation, whose wealth has been built up upon the concept of property and individual rights therein. So long as we continue to be a capitalistic nation, protection to those rights must be given by our courts if government and law and order are to continue to exist.

"Under our basic law property rights are entitled to the same protection as personal rights. The right of the individual to work at his chosen occupation is both a personal and a property right, and as such constitutes his capital as truly as does the money with which his employer creates an industry. To that extent both employer and employee are capitalistic.

"But the capital of one is useless without the other, and the destruction of the one will spell the annihilation of the other. The capital of both should be used in cooperation to enhance the value of each, but this cannot be done in a foment of discord. It cannot be accomplished by violent physical attacks of the one upon the other.

"The tactics pursued by the defendants in support of their activities are the natural outgrowth of the so-called liberalism of some of our courts in labor disputes, a policy which will eventually bring its own retribution—the inevitable consequence of intimidation, violence and the general disregard of the rights of others incident to mob rule—the product of mob psychology.

"Tuned to Voice of Mob"

"Too often the ear of the court is tuned to the voice of the mob rather than that of reason. By tolerant and temporizing decisions liberty is constantly being judicially lost. Within less than half a decade last past more constitutional rights have been sacrificed by supine, tolerant and vacillating authority than can be regained by a century of reaction.

"But it has been well said that 'there is a point where tolerance shades into weakness,' and clearly this is no time for vague temporizing with lawbreakers or vacillation of judicial authority."

It was stated on July 21 that notice of appeal from the temporary injunction granted by Vice-Chancellor Berry was filed on that date with the Court of Errors and Appeals in Newark. A dispatch July 21 from Newark to the New York "Times" said:

The notice was filed by Meyer Semel, attorney for the Allied Printing Trades Council. Mr. Semel said that the petition for appeal would be filed within 10 days.

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The notice was filed after a meeting of representatives of American Federation of Labor unions involved in the strike and attorneys for the American Civil Liberties Union and the Labor Defense Council. The meeting was held in the offices here of Harry Wendrich, American Federation of Labor organizer, who has been active in directing the strike against the ticket company.

At the conference it was decided to set up a permanent legal strategy board to aid unions involved in court disputes similar to the International Ticket Co. case. It also was decided to devise ways and means of having the Legislature adopt an anti-injunction labor law which would take away from chancery courts the right to issue injunctions in labor disputes.

Conference of Farm Leaders to Consider Farm Legislation Called for July 27 by Chairman Jones of House Agriculture Committee

On July 21, Representative Marvin Jones of Texas, Chairman of the House Agriculture Committee, announced that he had called a conference of representatives of each of the major organized farm groups for July 27, to consider farm legislation embracing soil conservation, parity prices for farm products and for farmers, the ever-normal granary proposal of Secretary of Agriculture Wallace, a graduated scale of soil conservation and benefit payments, a fund for the disposition of surplus commodities both here and abroad, and an adjustment in freight rates on farm products. A bill embodying much of these features was submitted to the House on July 20 by Representative Jones, and is referred to elsewhere in our issue of today. In calling the conference, Mr. Jones expressed the hope that the farm leaders will adjust differences and present a "united front" on farm legislation in time for passage by Congress at this session.

The following bearing on Representative Jones' decision to call the conference was contained in a Washington dispatch, July 21, to the New York "Journal of Commerce" of July 22:

Mr. Jones recalled today that representatives of a number of farm organizations met in Washington last February to agree on the general principles which they felt should be embodied in the permanent farm program, but at the time major organizations submitted or indorsed different measures which differed widely in their provisions.

In calling a second conference, which is to be held with the members of the House Agricultural Committee, Chairman Jones said:

It is hoped that in a conference at which each of the organizations interested is represented, provision may be agreed upon that will enable agriculture to present a united front."

Chairman Jones is not understood to be adamant in his position that farm organizations support his bill alone, but feels that it would serve as a basis of discussion and that there are certain of its features which should not be overlooked in the formation of a final bill.

He is particularly anxious that two of its provisions be supported.

First, the provision authorizing the Secretary of Agriculture to appeal for adjustments in freight rates on farm products.

Second, the provision which authorizes research for new uses and new markets for farm products.

Then too, he said, limitation on the total amount of benefits that may be drawn by the large operators seems to be desirable.

Representatives of farm organizations in Washington withheld comment on the Jones proposal until they could give it further study. They are all expected to attend the conference.

C. R. Bitting Urges Congress Postpone Action on Sugar Legislation—Urges Trial Be Given International Agreement—Senator Borah Insists on Jones Measure Saying Otherwise Farmers Face Disaster

Congress was urged on July 18 by Clarence R. Bitting, Florida sugar producer, to postpone action on all sugar legislation until the international sugar agreement, signed by 21 nations, has had an opportunity to work out. In letters addressed to each member of the Senate and House, Mr. Bitting said that "no sugar legislation should be enacted until the agreement has been effective for a sufficient time to indicate clearly its effects on American sugar conditions." In replying to Mr. Bitting's plea, Senator Borah of Idaho advised the sugar producer that there is "nothing but distress and disaster ahead" for beet sugar farmers if the marketing quota system in effect since 1934, and due to expire Dec. 31, is abandoned. The Senator said that the international sugar agreement "can never take the place of local legislation," and to postpone enactment of a sugar measure until the treaty could prove its worth "would be to destroy in large measure the beet sugar industry." Senator Borah urged that Congress immediately adopt the Jones "compromise" bill.

The international sugar agreement is now before Congress for ratification. It is expected to become effective Sept. 1.

Opposition by Gov. Lehman of New York to Bill to Reorganize United States Supreme Court—Enactment Would Create "Dangerous Precedent," He Says in Letter to Senator Wagner—Had Previously Advised President Roosevelt Legislation Would Not Be in Best Interests of Country

A declaration against the Administration's proposals to reorganize the United States Supreme Court has come from Governor Herbert H. Lehman of New York, who in a letter to Senator Robert F. Wagner (Democrat) of New York has voiced his opposition to the bill and expressed the hope that the Senator would vote against it. According to Governor Lehman, the enactment of the bill "would create a greatly dangerous precedent which could be availed of by future less well-intentioned Administrations for the purpose of oppression or for the curtailment of the constitutional rights of our citizens." In indicating that President Roosevelt is already familiar with his views regarding the bill, Governor Lehman stated that several months ago he had written Mr. Roosevelt that he believed its enactment "would not be in the best interests of the country." In United Press advices from Washington, July 19, it was stated:

President Roosevelt was said to feel keenly about Governor Lehman's stand. He once described Mr. Lehman as "my good right arm" in urging New Yorkers to elect him Governor.

The Administration source said that supporters of the court bill are more confident of sufficient strength to defeat a motion to recommit the bill than at any time for weeks, despite the Lehman move which comes as the Senate is about ready to resume the battle temporarily dropped when Senator Robinson died.

In the absence of Governor Lehman from the State capital (he and Mrs. Lehman are at Hot Springs, Va.), the Governor's letter to Senator Wagner was made public at Albany on July 19 by Mr. Lehman's Secretary. The letter follows:

Honorable Robert F. Wagner, the Senate, Washington, D. C.

My dear Senator Wagner: I am writing to you as a citizen of the State of New York, which you represent in the United States Senate, to voice my opposition to the court bill and to express the hope that you will vote against it.

The President is already familiar with my views with regard to the bill. Several months ago I wrote to him that I believe its enactment would not be in the best interest of the country. In the months that have passed since then my convictions have become strengthened.

Like many others, I have frequently felt keen disappointment that important legislative measures have been declared unconstitutional by a slim and unconvincing margin in the Supreme Court. And yet I believe that the orderly and deliberate processes of government should not be sacrificed merely to meet an immediate situation.

From the broad standpoint of the public interest, whatever immediate gain might be achieved through the proposed change in the court would, in my opinion, be far more than offset by a loss of confidence in the independence of the courts and in governmental procedure.

I have whole-heartedly supported most of the President's social program, both while he was Governor of New York and since he became President of the United States. His program, taken as a whole, has in my opinion represented the greatest step forward in social reform that any nation has undertaken for many years. I look forward to the opportunity of continuing to support his courageous leadership in matters that are in the interest of the social well-being of our people.

This bill, however, I believe to be contrary to their interest. Its enactment would create a greatly dangerous precedent which could be availed of by future less well-intentioned Administrations for the purpose of oppression or for the curtailment of the constitutional rights of our citizens.

Very sincerely yours,
HERBERT H. LEHMAN.

Senator Wagner, in Answer to Gov. Lehman's Appeal to Vote Against Supreme Court Reorganization Bill, Says He Will Follow Dictates of Conscience

Answering the letter of Governor Lehman of New York, in which the hope was expressed that Senator Wagner would vote against the bill to reorganize the United States Supreme Court, the Senator has advised the Governor that "there is uncertainty as to what proposals will ultimately be submitted to the Senate," and that his duty will be first "to study them," and second, "to vote upon them in a manner consistent . . . with safeguarding American institutions." "In doing this," the Senator says in conclusion, "I shall follow the dictates of my own conscience and the counsel of my own experience." Governor Lehman's letter to Senator Wagner, in which he declared that the enactment of the bill "would create a greatly dangerous precedent," is given in another item in this issue. Senator Wagner's reply, made public July 22, follows:

Hon. Herbert H. Lehman, Albany, N. Y.

My dear Governor Lehman: I was surprised when through the press I first learned of your letter to me expressing your views upon the subject of the reorganization of the judiciary. But I know that your decision to make your attitude public at this time was preceded by long and careful and soul-searching thought.

My own delay in stating my position was due to the same cause as yours—a deep sense of the transcendently important issues involved and of the duty of weighing them with the utmost deliberation.

Like all good citizens, I share with you the firm resolve to maintain the independence of the courts. My years as a judge endeared to me the traditions of the bench, and my study of the history of the world has convinced me that a free judiciary and free people go together.

At the same time, my service as a judge added to my conviction that judicial conduct and judicial institutions must be subjected to the same test as the other organs of our government, namely, whether they are serving the highest interests of the people.

As I understand it, when the court proposals originated almost six months ago there was no difference of opinion with respect to the need for preserving an independent judiciary. There was a division between those who believed that our judicial processes were operating satisfactorily and those who felt that they were unreasonably blocking or retarding the progressive social objective which Franklin Roosevelt and you and I hold in common. There was also a division of opinion as to the methods best calculated to give these objectives a fair chance.

We who are in such complete agreement as to our social objectives will, of course, not always agree as to methods. But I feel that we should not permit these essentially secondary disagreements to draw us apart or divide our forces. I feel very strongly that we should phrase and express our disagreements about methods, with a view both to time and circumstance, in a manner designed to interfere least with the achievement of our underlying objectives in accordance with the spirit of our government. That is a primary obligation of temperate public service; and it is an obligation toward the leader of whom we are both so justly proud.

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Due to the developments of the last 24 hours there is uncertainty as to what proposals will ultimately be submitted to the Senate dealing with the judiciary. When any such proposals may arise, my first duty will be to study them. My second duty will be to vote upon them in a manner consistent both with safeguarding American institutions and with advancing those social objectives which epitomize my own life's work. In doing this, I shall follow the dictates of my own conscience and the counsel of my own experience.

Very sincerely yours,
ROBERT F. WAGNER.

President Roosevelt's Court Reorganization Bill Abandoned—Senate Leaders Agree to Recommit Measure to Judiciary Committee—Another Court Bill May Be Adopted, But No Change Will Be Made in Supreme Court—Senator Barkley Elected to Succeed Senator Robinson as Majority Leader

The Administration's bill for court reorganization, with its provisions for tentative enlargement of the United States Supreme Court, was definitely abandoned on July 22, when Administration leaders in the Senate joined with the opposition in arranging to recommit the measure to the Senate Judiciary Committee. Defeat of the bill, which was proposed by President Roosevelt in somewhat different form more than five months ago, was ascribed to growing public sentiment against its principles, and was hastened by the letter from Governor Lehman of New York to Senator Wagner, urging the latter to vote against the bill. The Governor's letter and Senator Wagner's reply are referred to elsewhere in this issue of the "Chronicle."

Reporting the action of the Senate on July 22 United Press accounts from Washington that day said:

The Chamber voted 70 to 20, on motion of Senator M. M. Logan (Dem., Ky.), to send the President's six justice increase proposal and all amendments back to the Senate Judiciary Committee for pigeon holing, and ordered the committee to report a totally new measure—omitting all provisions for changing the Supreme Court—within 10 days.

This action constituted formal approval of a treaty of surrender which Senator Wheeler imposed on vanquished Administration leaders and which Vice President John N. Garner and Senate Majority Leader Alben W. Barkley agreed to accept.

The settlement immediately opened the way to early adjournment of Congress.

The Senate not only refused to permit any delay in giving Mr. Roosevelt the worst reversal of his Administration, but insisted on a roll call vote indelibly stamping on the record the stand of each Senator.

Chairman Henry Fountain Ashurst (Dem., Ariz.) announced that his committee would meet tomorrow to start work on the new bill.

A Washington dispatch July 22 reports that of the 70 votes for recommital, 53 were cast by Democrats; 16 by Republicans and 1 by a Farmer-Laborite; the 20 votes against recommital were registered by 18 Democrats; 1 Progressive and 1 Farmer-Laborite.

The court reorganization bill was last mentioned in the "Chronicle" of July 17, pages 368–369. In the same issue, page 362, we gave the letter of President Roosevelt to Senator Barkley in which he indicated that he would insist on congressional action on the court bill at this session. Increasing sentiment against the measure was noted after the funeral of Senator Robinson, former majority leader, and defeat of the bill was virtually assured on July 20, when eight Senators, who previously had not committed themselves, met and announced that they would vote against it if a ballot were taken on the Senate floor. That action was described as follows in a Washington dispatch of July 20 by Albert L. Warner to the New York "Herald Tribune":

The meeting brought five new and sure votes to the opposition and a sixth vote subject to qualifications. Three more were in the offing. The five sure additions gave the opposition to enlargement of the Supreme Court a total counted strength of 49 or a clear majority of the Senate.

The conferring moderates, all Democrats, were:

William J. Bulow, of South Dakota; Prentiss Brown, of Michigan; Clyde L. Herring, of Iowa; Edwin C. Johnson, of Colorado; Alva B. Adams, of Colorado; Charles O. Andrews, of Florida; John H. Overton, of Louisiana, and Richard B. Russell Jr., of Georgia.

Senators Bulow and Adams had been listed in recent weeks in the basic list of opponents to the court plan, but they had said little publicly. Senator Herring had usually been placed in the Administration list. The other five were non-committal.

Senator Russell Qualifies Stand

The agreement of these moderates thus brought six new votes to the opposition, but Senator Russell made the qualification that he must obtain a release from prior commitment to the Administration before he could feel free to cast a ballot for recommittal.

Administration leaders were silent and crushed. Several of them privately threw up the sponge. "As far as the Supreme Court section of the bill is involved, it's all over," one of them said.

The President and his Senatorial advisers were hunting for a face-saving compromise which might embrace features of the pending bill other than the Supreme Court provisions. A constitutional amendment to increase the size of the court or to require 6-to-3 decisions to hold laws constitutional was also considered. The Administration may concur in a recommit motion on the pending bill in order to snatch at a compromise.

The President heard the news at a hastily summoned White House conference. Previously there had been a hint from a high Administration source that the President had been forewarned of what was to come. It was stated that Congress was generally agreed on four-fifths of the bill; that the Supreme Court section embraced only one-fifth of the objective in the measure, and that the question of still insisting upon or omitting this section was merely "a bridge we haven't got to yet."

This mystifying statement, accepted as an official index of the latest sentiments of the White House, threw the capital into confusion until the later news came that the eight Senatorial moderates had cast the deciding die.

Wrapped in silence, the subsequent conferees of the President, including Vice-President John N. Garner and Senators Alben W. Barkley, of Kentucky; Pat Harrison, of Mississippi, and Key Pittman, of Nevada, left the White House at 6 p. m. after an hour's discussion with Mr. Roosevelt.

* * *

Senator Burton K. Wheeler, Democrat, of Montana, chairman of the opposition coalition on the court plan, said simply but emphatically: "The bill is dead. At an early date there will be a motion to recommit."

On July 21, at a Democratic party caucus, Senator Alben W. Barkley of Kentucky was elected by a vote of 38 to 37 to succeed Senator Robinson as majority leader. Senator Barkley, who is known as an outstanding advocate of the New Deal, defeated Senator Pat Harrison of Mississippi, who is noted as one of the more conservative Democrats in the Senate. Nevertheless the closeness of the vote was regarded as another indication of the mounting opposition to the court bill, and as reflecting the split on this issue within the Democratic party.

Members of the Senate Judiciary Committee on July 22 tentatively agreed to the submission of another court bill, described in the press as designed to "save the face" of the Administration. A Washington dispatch of July 22 to the New York "Sun" listed the principal provisions of the proposed new measure as follows:

1. No change in the Supreme Court.
2. No proctor to assign extra judges to relieve congestion in lower courts.
3. No "roving judges," who could be assigned wherever a proctor wished.
4. Direct appeal to the Supreme Court from lower Federal courts when questions of constitutionality are involved.
5. Intervention by the Attorney General in any lower court case involving a constitutional question.
6. Reassignment of lower court judges wherever they may be needed by the senior circuit judge of each circuit.
7. Appointment of new judges on a basis of need, not age.
8. Requirements that questions of constitutionality arising in lower courts can be settled only by a three-judge tribunal, including one circuit judge.

Another Washington dispatch of July 22 to the "Sun" by Phelps Adams discussed in part the abandonment of the Administration bill as follows:

After a flaming career of only 5 months and 18 days during which it split the Democratic party asunder and jeopardized the entire future of the New Deal, the court-packing bill was formally pronounced dead today by the judiciary committee, where opposition and administration leaders joined in drafting the recommittal motion which was to be presented on the Senate floor this afternoon.

* * *

The defeat of the President and his entire program to subject the judicial arm of the Government to domination by the other two branches, was complete and decisive. Not one of the controversial features of his original plan remained alive and the final surrender of his leadership at a moment when he still hoped to keep the court-packing plan on the calendar for possible revival at a later date, found his cause deserted by all but a mere handful of his followers.

The vote in the Senate Judiciary Committee at an extraordinary session which was attended by such non-members as Vice-President Garner, Burton K. Wheeler, leader of the opposition, and Alben Barkley, newly elected Majority Leader, was not even recorded, and only two voices were raised in protest when the viva voce vote was taken.

The action of the committee, when followed by the automatic action of the Senate itself, constituted a guaranty that there would be no change effected in the membership or the procedure of the Supreme Court, and that Congress would not even create the "flying squadron" of lower court judges that President Roosevelt wanted to shuttle about the country under the direction of a Supreme Court "proctor."

As a result of that action the independence of the judiciary under the New Deal has been assured and the independence of Congress from executive domination has been proclaimed.

The original court proposals of the President were referred to in these columns Feb. 6, pages 866 and 868; reference to the substitute bill of Senator Ashurst, Hatch and Logan appeared in these columns July 3, page 40 and July 10, page 213.

Defeat of Substitute Bill to Reorganize United States Supreme Court Urged by Executive Committee of New York Chamber of Commerce—Declares Objective Is to Convert Government into Authoritarian One

In a nation-wide appeal urging the defeat of the substitute bill to change the personnel of the United States Supreme Court, the Executive Committee of the Chamber of Commerce of the State of New York denounced the measure on July 19 as destructive of the only safeguard against executive usurpation of power. A report made public by the committee declared that the objective of the bill "clearly is to convert our government into an authoritarian one, run by an executive, and the first step in the program is to make the Supreme Court subject to the control of the Executive."

The committee decried the use of the word "compromise" as applied to the Logan-Ashurst-Hatch bill, regarding it merely as a camouflage designed to lull into a sense of false security those who opposed the original measure. The real issue, said the committee "remains as it was in the original proposal."

The Chamber went on record on March 4 last, following an address by President Winthrop W. Aldrich, as being unanimously opposed to the original Supreme Court proposal of President Roosevelt, and the Executive Committee in opposing the substitute measure found that the bill had not changed the situation. The objections voiced against the bill in March were noted in our March 6 issue, page 1532. Regarding the substitute bill, the Executive Committee said:

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It is vitally important that the public should understand that it (the substitute bill) cannot in any sense be regarded as a "compromise." It is indeed a surrender of the basic principles clearly brought out in the now classic report of the Committee on Judiciary, disapproving of the original proposal. No answer has yet been made to that report by any member of the Senate, nor by the Chief Executive, nor by the Attorney General.

On the record, the reasons given in that report and its conclusions stand unanswered. However, the objectives of the President and his supporters remain the same—to change the personnel of the court so as to control the disposition of cases still to come before it for decision.

The sole difference between the Logan-Ashurst bill and the original proposal is that, instead of giving the President what he wants immediately, the operation is to be performed in easier stages. The American people are to be drugged into acquiescence and the patient is to be operated on for a period of two years; but at the end of two years, the result will be the same.

There can be no doubt whatever, the committee declared, that despite the denials of intention to "pack the court," that this is "precisely the purpose" of the sponsors of the substitute bill. Declaring that the substitute measure can be defeated, if the American people will arouse themselves to its menace to the protection of their constitutional rights, the committee scored the methods used to drive he measure through Congress.

Committee of Bar Association of New York Declares Substitute Bill to Reorganize United States Supreme Court Constitutes Most Serious Threat to Independence of Judiciary Which Has Occurred in History of Nation

The Committee on Federal Legislation of the Association of the Bar of New York City, which in February had declared President Roosevelt's Supreme Court proposals "indefensible" and "dangerous as a precedent," has issued a report in which it similarly condemns the substitute Logan-Hatch-Ashurst bill. In its report, made public July 17, the committee says:

In view of the present composition of the Supreme Court, the amended bill would permit, over the next four years, the appointment of substantially the same number of additional Supreme Court justices as would have been authorized by the original bill. At the time of its introduction the original bill would have required the appointment of six additional Supreme Court justices, now five, due to the retirement of Mr. Justice Van Devanter. At the present time four justices of the Supreme Court are 75 years or more of age. The amended bill would, therefore, permit prior to the commencement of the next Administration, on Jan. 20, 1941, the appointment of at least four additional justices, in addition to the new justice to be appointed to fill the vacancy caused by the retirement of Mr. Justice Van Devanter. If the bill were to be passed now, three appointments could be made within the next six months, and a fourth within another 12 months.

Since the amended bill omits the requirement that the justice over 75 shall have served 10 years on the Federal bench, the appointive power would arise in all cases where justices, whether now sitting or hereafter appointed, reach that age. Accordingly, by the appointment of a new justice who would reach the age of 75 prior to Jan. 20, 1941, the number of new justices who might be appointed to the court prior to that date could be increased to six.

The amended bill, by making the appointment of additional Supreme Court justices optional with the President, increases its potentialities as a method of control of the judiciary through enabling the Executive to make appointments with particular pending matters in mind. If the President is given power to make or withhold appointments, he may use the power to influence if not to coerce the decisions of the court. The optional feature of the amended bill thus makes it worse than the original bill, involving as it does abdication by Congress of its function of fixing the size of the court.

If, however, this provision were eliminated by further amendment, that would not meet other fundamental objections to the bill. The bill, even if so amended, would be subject to all of the substantial objections which applied to the original bill. It would still undermine the independence of the judiciary and would be a constantly operating instrument for the appointment of additional judges to bring about decisions desired by the Executive from time to time in power. . . .

The possibilities of oppression inherent in the bill are particularly apparent when it is remembered that over half of all cases in the Supreme Court involve controversies between the government and citizens, where a free and impartial tribunal is essential to the protection of individual rights and liberties.

The true purpose of the bill remains clear. It is an effort to force the court to accede to the views of the Executive on constitutional issues. It is an attempt, by the appointment of additional and unneeded justices, to alter the constitutional law of the land. That purpose, plain enough otherwise, is accentuated by the arguments now urged in the Senate by supporters of the amended bill.

The amended bill thus presents the same issue as the original bill—is the Supreme Court to be made subservient to other branches of the government?

In declaring that "the bill constitutes the most serious threat to the independence of the judiciary which has occurred in the history of this Nation," the committee, in its report on the substitute bill, adds:

It would destroy that independence which is essential to democratic government. The dependence of the judiciary upon the Executive was enumerated in the Declaration of Independence as one of the grievances of the American Colonies. Independence of the judiciary was won only after a long struggle. If the judiciary ceases to be independent, the liberties of the individual, which are guaranteed by the Constitution, are endangered. The Supreme Court reports contain numerous decisions in which the court has vindicated and protected those liberties against attacks by impatient majorities.

The exercise of legislative responsibility is no less important than the impartial administration of justice. Each is essential to the preservation of American institutions. The amended proposal violates both principles. It not only destroys the independence of the judiciary; it also ignores the constitutional duties of Congress. It is the constitutional duty of the Congress to fix the size of the Supreme Court and to ordain and establish the lower Federal courts. To delegate this duty to the President, or to provide for its mandatory exercise by a system of additional appointments resulting in unforeseeable fluctuations of personnel, regardless of need and dependent on chance, would violate the duty imposed upon every member of Congress.

For the reasons above set forth this committee believes that the Congress should emphatically reject this subversive proposal.

The committee's report on the original bill was referred to in our issue of Feb. 27, page 1375.

Foreign Policy of United States Restated by Secretary of State Hull Following Appeal by China to Foreign Powers Incident to Chino-Japanese Situation—China's Statement

A statement reiterating the principles of American foreign policy was issued in Washington on July 16 by Secretary of State Cordell Hull after China had submitted a memorandum to the United States and the other nations signatory to the Nine-Power Treaty setting forth "the status and circumstances of the present threat by Japan in North China." While Secretary Hull explained that his statement was intended for universal application and was not directed at any particular nation or nations, it is inferred that it was apparently issued because of the Japan-China situation. The Secretary, in setting forth the stand of this country in foreign affairs, said that "there can be no serious hostilities anywhere in the world which will not one way or another affect interests or rights or obligations of this country." The United States, he said, "advocates national and international self-restraint." He added:

We advocate abstinence by all nations from use of force in pursuit of policy and from interference in the national affairs of other nations. We advocate adjustment of problems in international relations by processes of peaceful negotiation and agreement. We advocate faithful observance of international agreements.

Pointing out that the United States favors limitation and reduction of armament, the Secretary said that "realizing the necessity for maintaining armed forces adequate for national security, we are prepared to reduce or to increase our own armed forces in proportion to reductions or increases made by other countries."

The Chinese memorandum was submitted to the signatories and adherents of the Nine-Power Treaty and also to Germany and Russia. The signatories and adherents addressed in addition to the United States were Great Britain, The Netherlands, France, Italy, Belgium, Portugal, Sweden, Norway, Denmark, Japan, Bolivia and Mexico. The following bearing on Secretary Hull's statement and the memorandum of China is from Washington advices, July 16, to the New York "Times" of July 17:

The statement was issued by Secretary Hull after a day devoted to a series of conferences with his chief advisers on foreign policy over the Sino-Japanese emergency, and after he had reiterated his desire for peace in conversations with Dr. C. T. Wang, the Chinese Ambassador, and Yakichiro Suma, Charge d'Affaires of Japan.

The statement, however, carefully avoided any direct reference to the North China situation and was intended to be only a pronouncement of American foreign policy along general lines without particular reference to any country.

The appeal of China to the United States was taken under consideration with indications that it would lead to no direct action from here, at least before more is known as to the situation in North China and particularly as to the attitude of Nanking and Tokio. . . .

The text of the Chinese memorandum was not made public here, but it was said to recite the various moves leading up to the present crisis, to charge that Japanese troops had no right to conduct maneuvers where they did on the night of July 7, when the present emergency arose, and to contend that the Nine-Power Treaty, the Kellogg Pact and the Covenant of the League were applicable in the circumstances.

Whether the submission of the memorandum constituted an invocation of the Nine-Power Pact, Ambassador Wang said after delivering it to Secretary Hull, was a question that the governments addressed would have to decide for themselves. However, he declared that China wanted "the various treaty signatories to take action."

Japanese Stresses "Firmness"

That Japan is settled in her present policy was evidenced when Mr. Suma said that he had conferred with Mr. Hull to explain his government's "firmness" and to clarify its intentions. He indicated that some of the intentions had been misunderstood in other countries, a statement that was interpreted as meaning that Japan did not desire war, but was resolved to insist upon her demands on China.

The Nine-Power Treaty was negotiated at the Washington Conference of 1921-1922 and was designed to assure a period of tranquillity for China during which she could develop a stable government without danger of foreign interference.

It is especially important because there is written into it the terms of the Open Door policy of John Hay, Secretary of State from 1898 to 1905, through pledging observance of principles of equal commercial opportunity in China and the territorial and administrative integrity of that country.

The following is the text of Secretary Hull's statement:

I have been receiving from many sources inquiries and suggestions arising out of disturbed situations in various parts of the world.

Unquestionably there are in a number of regions tensions and strains which on their face involve only countries that are near neighbors but which in ultimate analysis are of inevitable concern to the whole world.

Any situation in which armed hostilities are in progress or are threatened is a situation wherein rights and interests of all nations either are or may be seriously affected. There can be no serious hostilities anywhere in the world which will not one way or another affect interests or rights or obligations of this country.

I therefore feel warranted in making—in fact, I feel it a duty to make—a statement of this government's position in regard to international problems and situations with respect to which this country feels deep concern.

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This country constantly and consistently advocates maintenance of peace. We advocate national and international self-restraint. We advocate abstinence by all nations from use of force in pursuit of policy and from interference in the internal affairs of other nations. We advocate adjustment of problems in international relations by processes of peaceful negotiation and agreement.

We advocate faithful observance of international agreements. Upholding the principle of the sanctity of treaties, we believe in modification of provisions of treaties, when need therefor arises, by orderly processes carried out in a spirit of mutual helpfulness and accommodation.

We believe in respect by all nations for the rights of others and performance by all nations of established obligations. We stand for revitalizing and strengthening of international law.

We advocate steps toward promotion of economic security and stability the world over.

We advocate lowering or removing of excessive barriers in international trade. We seek effective equality of commercial opportunity and we urge upon all nations application of the principle of equality of treatment.

We believe in limitation and reduction of armament. Realizing the necessity for maintaining armed forces adequate for national security, we are prepared to reduce or to increase our own armed forces in proportion to reductions or increases made by other countries.

We avoid entering into alliances or entangling commitments, but we believe in cooperative efforts by peaceful and practicable means in support of the principles hereinbefore stated.

The text of the memorandum of China was made available on July 16 in London; as contained in London cablegram advices of July 16 to the New York "Times" of July 17, the memorandum follows, in part:

As to the status: The Japanese troops in their maneuvers on the night of July 7, when the trouble started, had no shadow of right to be where they were, for maneuvers or field exercises or even simple barracking, as points where foreign troops may be are specifically enumerated in Article 9 of the final Boxer Protocol of 1901, and neither Lukouchiao, where the original incident occurred, nor Wanping nor Fengtai are included.

So even shadowy and outdated claims that might be advanced under the terms of that protocol furnish no justification for either the presence of or the demonstrations by the Japanese troops. July 12, at Nanking, the Chinese Foreign Minister, Dr. Wang Chung-hui, with all his responsibility as Foreign Minister and with his authority as a recent judge of the International Court at The Hague, issued a statement that declared the Japanese maneuvers at Lukouchiao to be positively without any treaty sanction. . . .

Ever since the original outbreaks the Chinese authorities, anxious to reach a peaceful settlement, have used their best efforts to arrange for a cessation of hostilities by the mutual withdrawal of troops. But almost immediately, after each successive arrangement was made, it was nullified by a resumption of their attacks by the Japanese forces.

It need hardly be pointed out that the sudden attack on Lukouchiao and the invasion of North China by large Japanese military forces constitute a clear violation of China's sovereignty contrary to the letter and spirit of the Nine-Power Treaty, the Paris Peace Pact and the Covenant of the League of Nations.

The crisis thus precipitated by Japan's aggressive action in China, if permitted to take its own course, will not only immediately disturb peace in East Asia but also may entail unforeseen consequences to the rest of the world.

While China is obliged to employ all the means at her disposal to defend her territory and national honor to the end of her existence she nevertheless holds herself in readiness to settle her differences with Japan by any of the pacific means known to international law and treaties.

But the National Government of China is bound to control closely the basis of settlement since it is a well-known tactic of the Japanese military to promote disruption in North China by insisting upon overawing the local authorities. The Japanese also aim to mislead world opinion by pretending that such specious attempts at local negotiations, intended to flout the National Government, are directed toward minimizing the "incidents" that they continually engineer.

Such local diplomacy invariably intensifies rather than helps heal the disruptive process in North China and constitutes part of the obvious persistent penetrative continental policy pursued by the Japanese.

The issues thus raised are for that reason, above all others, always national and never local, and "localization" is a subterfuge invariably attempted for baffling Chinese unity and confusing world opinion.

Peaceful Settlement of Sino-Japanese Crisis Appears Likely—Chinese Central Government Said to Agree to Negotiations by Local Officials in Incident Arising from Clash of Troops

A tense international situation which threatened to develop into a war between China and Japan appeared late this week likely to reach a peaceful solution, as Japanese and Chinese leaders negotiated on terms of settlement of the incident, which arose when Chinese troops fired at Japanese soldiers at Lukouchiao, China. In retaliation Japan immediately dispatched several more divisions of troops to China, and on July 20 the Japanese heavily shelled the Wamping barracks and the Marco Polo Bridge west of Peiping. Generalissimo Chiang Kai-shek on behalf of China urged Japan to negotiate North China problems with the Nanking Government, but the Japanese insisted that the crisis be settled by local officials. Dispatches from Peiping on July 22 said that the Central Chinese Government had agreed to recognize such a settlement.

Remarks by Secretary of State Hull, outlining the foreign policy of the United States in the light of the Chinese crisis, are given elsewhere in this issue of the "Chronicle." United Press advices of July 22 from Tientsin described plans for settlement as follows:

Both Japanese and Chinese sources indicated an agreement, approved by the Central Chinese Government at Nanking, had been reached for withdrawal of armed forces of both sides from the "war zone" until the tension is eased. There was some skepticism as to weather the agreement would be enforced.

Japanese trench mortars which roared intermittently for 48 hours, were silent, although rifle fire crackled along the Wanpinghsien and Lukouchiao sectors, a dozen miles below Peiping.

The Japanese military command, wary of movements of the regular Chinese army reportedly encamped near the Yellow River, sent swift scouting planes southward along the Hankow-Peiping Railroad.

Cessation of fighting was expected to provide both Chinese and Japanese with a chance to clarify their positions, which have been mutually exclusive—the Japanese demanding that its dealings be directly with the North China Government, while Nanking has insisted any agreements made are subject to its approval.

Although the specific Japanese demands include only punishment of Chinese commanders who supposedly started the fighting at Lukouchiao, which precipitated the crisis; withdrawal of Chinese troops from the affected zone and elimination of "anti-Japanism," Chinese sources insist Japan's ultimate intention is to annex North China to Manchoukuo and place Emperior Tang Keh on the Dragon Throne.

A Chinese official at Peiping said the agreement includes withdrawal of troops of the 37th division to Hsiyuan, but does not include acceptance of Japan's other demands.

Japanese troops also were expected to withdraw, leaving a neutral zone which may be patrolled by Chinese troops of the Peace Preservation Detachment, a sort of national guard.

Withdrawal of Japanese to their barracks at Fengtai, 15 miles from Peiping, is expected within three days, the Chinese official said. Spokesmen of the Japanese Embassy, however, expressed "doubt" that the Japanese would withdraw.

Observers pointed out neither side has given the other an opportunity to pull out of the situation gracefully, which may indicate war is inevitable.

We also quote from Associated Press advices of July 22 from Tokyo:

Officials said that the agreement would remove much of the tension which both Japanese and Chinese had predicted might lead to war.

General Sung Cheh-yuan, commander of the 29th Chinese Army and Chairman of the Hopei-Chahar Political Council, had agreed yesterday to a truce with Japanese. It provided that both sides withdraw their troops from the battle area west of Peiping, where fighting broke out on July 7.

Nanking had insisted, however, that it would recognize no locally drafted pact, contending the issues were national and charging that Japanese sought to detach the provinces of Hopei and Chahar from China.

Today, however, Japanese said, Nanking informed General Sung that his settlement with the Japanese was satisfactory. Chinese troops already have begun withdrawing from the battle area, except for one division. Japanese troops were expected to withdraw as soon as Chinese forces had completed evacuation.

It was said further that Nanking had agreed to direct diplomatic negotiations with Japan, which might lead to adjudication of national differences between the two countries. These include Japanese demands for recognition of Japan's political and economic rights in North China.

Loans by Production Credit Associations Increased During June According to S. M. Garwood of FCA

A substantial increase in the short-term farming and livestock production loan business of some 550 production credit associations was recorded last month, according to S. M. Garwood, Production Credit Commissioner of the Farm Credit Administration. Loans during June totaled $15,465,000 compared to $12,605,000 in June last year. Mr. Garwood, on July 15, said:

Outstanding loans on June 30 marked a new peak, $159,438,000.

At the end of June a year ago the amount outstanding was in the neighborhood of $140,000,000. The production credit associations are organized on a permanent basis and make only sound loans. Since they began their operations a little more than three years ago, they have loaned more than $675,000,000.

Report of Operations of RFC Feb. 2, 1932 to June 30, 1937—Loans of $11,723,403,063 Authorized During Period—$1,403,362,237 Canceled—$6,510,491,710 Expended for Activities of Corporation

In his monthly report, issued July 12, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program to June 30, including disbursements of $892,555,006 to other governmental agencies and $1,799,984,880 for relief have been $11,723,403,063. Of this sum, $1,403,362,237 has been canceled and $889,820,407 remains available to the borrowers and to banks in the purchase of preferred stock, capital notes and debentures. The relief disbursements include $299,984,999 advanced directly to States by the Corporation, $499,999,881 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and $500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, $6,510,491,710 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $4,640,086,163, or approximately 71%, has been repaid. The Chairman continued:

Loans authorized to 7,501 banks and trust companies aggregate $2,523,624,251. Of this amount $462,417,420 was withdrawn or canceled, $79,702,344 remains available to the borrowers, and $1,981,504,486 was disbursed. Of this latter amount $1,816,498,862, or 92%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,768 banks and trust companies aggregating $1,296,317,864 and 1,121 loans were authorized in the amount of $23,422,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,863 banks and trust companies of $1,319,740,619; $110,735,786 of this was canceled or withdrawn and $127,269,730 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,725 closed banks aggregating $1,293,315,406; $283,329,600 of this amount was canceled or withdrawn and $70,965,889 remains available to the borrowers; $939,019,917 was disbursed, and $856,309,584 has been repaid.

Loans have been authorized to refinance 616 drainage, levee and irrigation districts aggregating $136,342,978, of which $17,624,034 was with-

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drawn or canceled and $45,229,855 remains available to the borrowers; $73,489,089 was disbursed.

One hundred sixty-three loans, aggregating $16,422,275, have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program; $10,720,440 of this amount was withdrawn or canceled; $5,701,835 was disbursed and $2,992,295 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, the Corporation has authorized 2,033 loans to industry aggregating $142,329,334; $42,504,465 of this amount was withdrawn or canceled and $19,227,752 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $20,624,173 of 388 businesses, $8,440,234 of which was withdrawn or canceled and $4,766,454 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 2,394 blocks (1,630 issues) of securities having par value of $498,177,721. Of this amount securities having par value of $364,668,259 were sold at a premium of $10,706,050 (including securities having a par value of $58,773,200 sold to issuers prior to maturity at a premium of $327,376). Securities having par value of $13,399,222 purchased from the PWA were subsequently collected at maturity. Securities having par value of $120,110,240 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $100,800,000 as the PWA is in a position to deliver from time to time.

According to Mr. Jones, disbursements and repayments to June 30 for all purposes were as follows:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,969,136,423.26	1,805,336,553.23
Railroads (including receivers)	532,126,239.11	177,806,386.17
Federal Land banks	387,236,000.00	373,478,525.82
Mortgage loan companies	369,186,499.76	248,009,334.01
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	117,002,324.54	114,925,979.19
Insurance companies	89,675,416.42	85,972,848.27
Joint Stock Land banks	17,905,857.47	15,329,854.82
Livestock Credit corporations	13,101,598.69	12,800,935.11
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,518,618.22
Fishing industry	704,075.00	126,403.32
Credit unions	600,095.79	419,164.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,697,891,138.22	3,035,297,592.33
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	73,489,088.68	1,064,837.90
Loans to public school authorities for payment of teachers' salaries	22,375,920.47	22,300,000.00
Loans to aid in financing self-liquidating construction projects	268,078,362.33	54,939,607.99
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	11,758,855.32	2,990,493.67
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses	88,014,601.76	17,465,419.39
Loans to mining businesses	2,597,500.00	717,694.21
Loans on assets of closed banks	12,368,062.80	11,162,308.37
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	646,661,689.41	596,268,789.21
Other	19,349,946.03	18,048,191.39
Loans to Rural Electrification Administration	4,000,000.00	----------
Total loans, excl. of loans secured by pref. stock	4,870,109,751.68	3,786,732,625.13
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $6,005,290.62 repaid on loans secured by pref. stock)	1,081,735,103.23	467,791,853.36
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	6,400,069.45
Total	1,141,110,103.23	474,191,922.81
Federal Emergency Administration of Public Works security transactions	499,271,855.01	379,161,615.01
Total	6,510,491,709.92	4,640,086,162.95
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	120,514,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	41,121,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production Credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	6,000,000.00	----------
Regional Agricultural Credit corporations for purchase of capital stock (incl. $29,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	12,211,652.92	----------
Total allocations to Governmental agencies	892,555,006.11	----------
For relief—To States directly by Corporation	299,984,999.00	16,904,858.00
To States on certification of Federal Relief Administrator	499,999,880.89	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,879.89	16,904,858.00
Interest on notes issued for funds for allocations and relief advances	21,536,205.82	----------
Grand total	9,224,567,801.74	4,656,991,020.95

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of June 30, 1937), contained in the report issued July 12 by Mr. Jones:

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	334,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	175,000
Baltimore & Ohio RR. Co. (note)	82,125,000	14,600	82,110,400	12,150,477
Birmingham & So'eastern RR. Co.	41,300	------	41,300	41,300
Boston & Maine RR	7,569,437	------	7,569,437	------
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	63,950
Central of Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central RR. Co. of N. J	500,000	35,702	464,298	464,298
Charles City Western Ry. Co	140,000	------	140,000	24,000
Chicago & Eastern Ill. RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,439,000	------	1,439,000	8,838
Chic. Milw. St. P. & Pac. RR. Co.	15,840,000	500,000	15,340,000	538
Chic. No. Shore & Milw. RR. Co	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	382,000
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	320,000
Ft. Smith & W. Ry. Co. (receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainsville Midland Ry. (receivers)	88,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	1,061,000	------	1,061,000	------
Georgia Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Greene County RR. Co	13,915	------	13,915	9,915
Gulf, Mobile & Northern RR.Co.	520,000	------	520,000	520,000
Illinois Central RR. Co	35,312,667	22,667	35,290,000	100,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	8,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penns. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & SS. Marie Ry. Co.	6,843,082	------	6,843,082	655,565
Mississippi Export RR. Co	100,000	------	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	570,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	------	17,000	9,500
Pittsburgh & W. Va. RR. Co	4,475,207	------	4,475,207	750,000
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	80,600
Southern Pacific Co	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co	19,610,000	------	19,610,000	282,672
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co.	400,000	------	400,000	100,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	638,597,795	106,393,556	532,126,239	177,806,386

In addition to the above loans authorized, the Corporation has approved, in principle, loans in the amount of $43,376,485 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to $69,959,923, are evidenced by collateral notes of the railroad in the total face amount of $70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note, due Aug. 1, 1939, in the amount of $13,490,000 at a discount of 1%, equivalent to $134,900.

Report on Technological Trends in Major Industries Issued by National Resources Committee—Advocates Federal Committee to Keep Abreast of Such Changes—President Roosevelt Commends Report as Helping in Solution of Development of National Resources—Report Finds American Transportation Will Continue to Hold World Leadership—Study of Employment, Agriculture, Electric Power, and Minerals

President Roosevelt commends "for earnest consideration in solving the great problem of how best to conserve and develop our vast national resources" a report on Technological Trends and National Policy, including the Social Implications of New Inventions. The report, issued by the National Resources Committee, was transmitted to the President by Harold L. Ickes, Secretary of the Interior and Chairman of the committee; it was made public on July 18.

In transmitting this report to the President, the committee said, in part:

This document is the first major attempt to show the kinds of new inventions which may affect living and working conditions in America in the next 10 to 25 years. It indicates some of the problems which the adoption and use of these inventions will inevitably bring in their train. It emphasizes the importance of national efforts to bring about prompt adjustment to these changing situations, with the least possible social suffering and loss, and sketches some of the lines of national policy directed to this end.

The committee gives credit to members designated by the National Academy of Sciences, the Social Science Research Council, the American Council on Education, through a subcommittee headed by Dr. William F. Ogburn, for the preparation of materials upon which the report is formulated.

In commenting on the report, President Roosevelt said:

A review of new inventions and the problems of change which they carry with them is made for the first time by the Federal Government in this comprehensive survey of technological trends in major industries.

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For the continuous revision of plans we need continuing surveying agencies.

In our planning for the Nation we must view the general causes and trends that bear on our welfare. Any specific program may be affected by forces originating outside a particular problem. This report holds out the hope that we can anticipate some of the effects of major inventions and make plans to meet new situations that will arise as these inventions come into widespread use.

While it is certain that much of the unemployment caused by the march of technical advance is absorbed by new occupations born of new industries, it is equally true that in the meantime labor may pay a very heavy price through the readjustment and adaptations necessary on the part of workers whose jobs are affected by change. Employers likewise are deeply affected by swift technological changes producing obsolescence and displacement of capital investment.

More than jobs and investment are affected by technical change: Family, church, community, State and all industry are subject to its influence. Study and investigation of technological advances and their social implications constitute one of our most important American planning problems.

I commend this report for earnest consideration in solving the great problem of how best to conserve and develop our vast national resources. A study of this report will be of help not only to the public servants in the legislative, executive and judicial positions of government, but also to others in private employ, business, journalism, agriculture, and the teaching professions.

The first report on the Science Resources of the United States deals with new inventions and their social implications and calls attention to the need for planning to meet the new situations caused by technological advance. New inventions, it is pointed out in the report, necessitate constant revision of national policies.

Prepared by a large group of scientists and engineers, the report "presents a survey of most of the great fields of technology and applied science, namely, agriculture, mining, transportation, communication, the construction industries, power production, the metallurgical and chemical industries, and the electrical manufactures.

A Federal committee should be responsible, according to the report, for keeping abreast of technological changes and for forecasting imminent changes that may affect national life. This Federal group, says the Resources Committee, should be composed of representatives of the Departments of Labor, Commerce and Agriculture, the Bureau of Mines, the Interstate Commerce Commission, the Social Security Board, and the Works Progress Administration, with such cooperation from industry and research organizations as may be necessary to obtain complete information.

The National Resources Committee also urges that a series of continuous studies, independent of the Joint Committee of Federal Agencies, be undertaken by existing planning boards and by appropriate agencies developed by the Federal Government—and, more specifically, that there be set up, in the various interested departments, science committees with the definite function of investigating and reporting on the progress and trends of science and invention and the possible social and economic effects which may follow them. The announcement by the National Resources Committee, July 18, regarding the report also says:

It is recommended that these agencies, with the aid of such natural and social scientists as may be needed, concentrate their initial efforts on the following inventions which promise to play an immediate part in future technological changes: The mechanical cotton picker, air conditioning equipment, plastics, the photo-electric cell, artificial cotton and woolen-like fibers made from cellulose, synthetic rubber, prefabricated houses, televisions, the automobile trailer, gasoline produced from coal, steep-flight aircraft and tray agriculture.

To explore the more technical aspects of the question it is suggested that the Science Committee of the National Resources Committee, with the cooperation of other scientists, make an investigation of the adequacy of reporting on inventions and discoveries in applied science and advise on the feasibility of more balanced coverage, of selecting those more socially significant and of assembling such data in some central location.

"The most important general conclusion to be drawn from these studies," says the foreword to the report, "is the continuing growth of the already high and rapidly developing technology in the social structure of the Nation, and hence the hazard of any planning that does not take this fact into consideration. This pervasive interrelationship, so clearly manifest throughout the pages of this report, points to one great need, namely, a permanent over-all planning board. Such a board is needed to give breadth of consideration to the variety of factors which affect specific plans. This board would take its place in the governmental pattern as coordinator for the many special planning boards, of which there are now 47 State boards, 400 county boards, and 1,100 city boards. The Technology Committee, therefore, makes to the National Resources Committee, as a major recommendation of this report, the creation of a National Resources Board, as recommended by the President's Committee on Administrative Management in their report of Jan. 8, 1937."

The report holds that no satisfactory measures of the volume of technological employment have yet been developed.

"But at least part of the price of this constant change in the employment requirements of industry is paid by labor," says the foreword, "since many of the new machines and techniques result in 'occupational obsolescence.'"

"The question," continues the foreword, "whether there will be a large amount of unemployment during the next period of business prosperity rests only in part on the introduction of new inventions and more efficient industrial techniques. The other important elements are changes in the composition of the country's production (such as appreciable changes in the proportion which service activities constitute of the total) and the growth of population, changes in the demand for goods and services, shift in markets, migration of industries, hiring age policies of industry and other factors discussed in the body of this report.

"For instance, even if industrial techniques remained the same, the volume of production would have to be greater in the future than in 1929 in order to absorb the increase in the working population and keep unemployment to the level of that date. If the productivity of 1935 (the latest year for which figures are available) continues the same in 1937, and the composition of the Nation's total product remains unchanged, production would have to be increased 20% over that of 1929 to have as little unemployment as existed then. Failing this, there will be more unemployment and if labor efficiency is increased by new inventions or otherwise then the production of physical goods and services must be more than 120% of what is was in 1929. . . .

"Though the influence of invention may be so great as to be immeasurable, as in the case of gunpowder or the printing press, there is usually opportunity to anticipate its impact upon society since it never comes instantaneously without signals. For invention is a process and there are faint beginnings, development, diffusion, and social influences, occurring in sequence, all of which require time. From the early origins af an invention to its social effects the time intervals average about 30 years.

"The time lag between the first development and the full use of an invention is often a period of grave social and economic maladjustment, as, for example, the delay in the adoption of workmen's compensation and the institution of 'safety first' campaigns after the introduction of rapidly-moving steel machines. This lag emphasized the necessity of planning in regard to inventions."

In no other country have so many drastic changes taken place within a comparatively short time as in the United States, changes that have required the readjustment of hundreds of millions of people, largely as the result of a shift from an agricultural to an industrial Nation, according to the survey of technological developments in the field of agriculture, contained in the report of the Science Committee of the National Resources Committee.

While the committee suggests that the introduction of machinery has, on the whole, benefited and had a uniform effect on the body of industrial workers, the advance of technology in agriculture has tended to widen the gap in general well-being between farmers who are able to embrace it and those who are unable to utilize the fruits of science and invention. The committee says:

This gap is certain to widen. The hoe has not been relegated to the museum. The man with the hoe and the man with the tractor are not competitive equals where they are engaged in the same type of farming.

The effect of this competition between large numbers of agricultural people, if it is not restrained, it is held, will lead toward greater concentration of commercial production on fewer farms with an increase in the average size of these farms and fewer commercial farmers. This would mean that a large number of farmers with relatively small commercial production would be compelled to migrate to industrial centers to compete for employment opportunities.

Concentration of land ownership and tenancy in commercial farm production are both increasing in the United States, according to the report, and legislative proposals have been advanced to check both trends and to curb the growth of "commercial farming." Various programs for assisting tenants and sharecroppers to buy land have been offered, such as the Bankhead-Jones farm tenancy bill now before Congress.

The United States not only leads the entire world in the production and use of power, but the electric generating capacity in this country is nearly one-third greater than that of Great Britain and Canada, Germany, France, Russia, Italy and Japan combined, according to the report, which shows the distribution of the mechanical power available in the United States as 1,231,000,000 horsepower in 1935 as follows: Motor vehicles, 965,000,000; agricultural prime movers, 73,000,000; locomotives, 88,000,000; electric central stations, 44,670,000; marine, 30,000,000; industrial power plants, 20,000,000; airplanes, 3,500,000; mines and quarries, 2,750,000; electric railway plants, 2,500,000, and isolated industrial plants, 1,500,000. Based on these figures, it is stated, and on an estimated population of 127,500,000 in 1935, man's productive capacity in the United States is indicated in the committee's report to have increased 50 times during the last 35 years.

"American transportation service will continue to hold its world leadership and will become increasingly adequate and responsive to whatever demands are placed upon it." This is one of the major conclusions reached by a special Committee on Transportation, in a report to the National Resources Committee. The findings of this group form a part of the report on Technological Trends and National Policy. The summary of these conclusions by the National Resources Committee continued, in part:

The encouraging prediction contained in the quotation above is based in part on the fact that transportation as a whole grows at a rate higher than the increase of population. The committee also expresses confidence that the transportation industry will continue to develop and adapt itself advantageously to changes in the American mode of life.

It is notable, the report says, that as transportation becomes more speedy, economical and efficient it creates an increased demand for its services.

In the main, the committee finds that our present civilization is dependent on transportation for its existence and the transportation industry itself is one of the most important factors in the economic and social life of the United States.

The Federal Coordinator of Transportation recently found over $27,000,000,000 invested in rail, pipe line, and waterway transportation in this country. To this investment at least $2,000,000,000 may be added for motor trucks, many millions for privately-owned automobiles, and correspondingly great sums for inland waterways, rivers and harbors, and our 3,000,000 miles of highways. Air transportation is an industry in which millions in new capital are being added annually.

After a complete discussion of each present form of transportation, the report holds that "if we fix rates for one transportation agency, its competitors should not be forced to make their own rates. If it is necessary to establish hours of service for the driver of a common carrier motor truck, it is equally necessary in the case of a privately-owned truck.

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"Probably regulation of transportation in the future will be needed more for coordination and the prevention of competition than to bring about reductions in rates.

"That some measure of regulation will be applied even to private, as well as public carriers, seems inevitable."

The report predicts that the social prospects of the transportation industry for the future are good and that the internal shifts will probably be toward types of service employing more operating personnel per traffic unit than the business of the past has required.

The mineral industry, aided by technological advance, should be able to supply for the next 10 years all the fuel and mineral raw material that the world can well consume, and aside from the hazard of war, at price levels not greatly different from those prevailing during the 1920's, according to prediction contained in the report on Technological Trends. At the same time, the report predicts that there will be numerous shifts in demand, fluctuations in the prices of individual minerals, local exhaustion with readjustment of stranded populations, and, in some branches, increased dependence on imports. Taking a longer view, however, the prospect for mineral supplies is not so encouraging. Technology will face growing difficulties to overcome the handicaps of nature, particularly with regard to cost, the report says.

The report was prepared by a large group of scientists and engineers identified with industrial, academic and governmental activities. It was prepared under the direction of a committee composed of Dr. William F. Ogburn of the University of Chicago, who directed and edited the study and report on Social Trends several years ago; Dr. John C. Merriam, President of Carnegie Institution, and Dr. E. C. Elliott, President of Purdue University. This group was appointed by the Science Committee of the National Resources Committee. The latter group consists of three members from the National Academy of Sciences—President Frank R. Lillie of the National Academy of Sciences; Dr. E. B. Wilson, Harvard University, and Dr. John C. Merriam; three members from the American Council on Education—President Edward C. Elliott of Purdue; Dr. Charles E. Judd of the University of Chicago, and Dr. Walter D. Cocking, Commissioner of Education, Nashville, Tenn., and two members designated by the Social Science Research Council—Dr. Ogburn and Dr. Harry A. Millis, University of Chicago.

Sumner Welles Warns of Dangers Arising from International War—In Addressing Virginia Public Affairs Institute Frank Bane Discusses Social Security Program—Other Speakers

Situations which hold a menace of international war are of the utmost importance to the United States, Sumner Welles, Under-Secretary of State, told the University of Virginia's Institute of Public Affairs on July 7. Mr. Welles discussed the program for world peace and rehabilitation in which the United States is urging other governments to cooperate, and he declared that the traditional policy of this country is to "maintain itself wholly aloof from any involvements arising out of wars that may be waged elsewhere." Other extracts from his address were given as follows in a dispatch of July 7 from Charlottesville, Va., to the New York "Times":

"We can but express the anxious hope that the sands in the hour glass have not yet run out," Mr. Welles said. "It is unnecessary to exaggerate, it would be perilous to minimize, the urgency of the need for courage, for intelligence, for vision and for a conciliatory spirit on the part of the statesmen of the world at this hour.

"Unless the basic doctrine of non-intervention in Spain is rigidly adhered to by those nations which sympathize with one or the other of the two factions, the world is at the mercy of any incident, of any spark which may light the conflagration of a major international war."

He defined as chief among the remedial measures advocated in the Government's program the "revitalization of international morals." By that phrase, he said, he meant the sanctity of pledges, reaffirmation of international laws and observance of peace agreements; the abolition or reduction of trade barriers; limitation and eventual reduction of armaments, frequent conferences and free intercourse between representatives of governments and their peoples.

Frank Bane, Executive Director of the Social Security Board, told the Institute on July 13 that under the present Administration the Nation has taken a long first step toward assuring the essentials of economic security. His address, and speeches by others on July 13, were outlined as follows in a Charlottesville dispatch of that date to the New York "Herald Tribune":

Speakers on the evening program were Sir Herbert Brown Ames, of Brookline, Mass., former financial director of the League of Nations Secretariat, and Dr. Helge W. Culeman, scientist, lecturer and former professor at Amherst College.

At the round table on international organization for collective security Walter H. C. Laves, lecturer on political science at the University of Chicago, said that the central problem of international cooperation seemed to be that of gradually removing matters of international concern from the political to the administrative fields. The same group heard Dr. S. L. Joshi, of Chicago, former Carnegie exchange professor from India in the United States, discussing recent phases of Indo-British relations, declare that it would be the height of folly for India to attempt to cut herself adrift from Great Britain at a time when the whole world was becoming infected with the spirit of war and anarchy.

Mr. Bane, former Commissioner of Public Welfare for Virginia, said that while social security had cleared its first great hurdles and had proved that social legislation was practicable within the American system of government, the responsibility for making collective security a national reality remained one in which the American public must share a part no less important than that of elected officers and public servants.

Senator James P. Pope, of Idaho, speaking before the Institute on July 16 observed that Nations must learn to live with their neighbors, and the building of a system of law and order among them by co-operative effort is essential to peace and security, according to the Charlottesville dispatch to the "Herald Tribune," which in part quoted Senator Pope as follows:

The procedure in connection with the adoption of a pact outlawing war reveals an interesting, if not intriguing, trait of human nature and of Americans in particular. Great enthusiasms can be aroused for a humanitarian program so long as it does not involve any responsibility or sacrifice.

With the American States now bound by treaty to consult to prevent war in the Western Hemisphere, they should move on down the only road that leads to permanent peace and security throughout the world.

Dr. Leland Rex Robinson, Chairman of the Board of Directors of the American General Corp. and Treasurer of the League of Nations Association, in advocating before a round table at the Institute on July 17 a constructive tariff policy for the United States urged (we quote from the "Herald Tribune" advices), "that some settlement be reached of the war debt which Great Birtain owes to the United States. He also urged that the United States obtain an agreement from Great Britain for an experimental period of stabilization of the pound sterling and the dollar, to be followed in due course by a permanent stabilization.

Inflation and Possible Impairment of United States Credit Threatened with Continuance of Government Deficits According to Committee of Twentieth Century Fund—Recommends Reduction of National Debt to Extent of $1,000,000,000 a Year in Next Decade

Inflation and possible impairment of United States credit are threatened if costs of government continue much longer to outrun income, the Committee on Government Credit of the Twentieth Century Fund declared on July 18 in reporting on a study of the national debt in relation to government credit which was started in the autumn of 1935. The members of the committee, which included Donald R. Richberg, close adviser to the President under the National Recovery Administration, were chosen to represent a cross-section of American opinion, including agriculture, business, labor, economic science. It is stated that they were unanimous in their conclusions.

Mounting government deficits were unavoidable during the depression, the report said, and the present national debt of more than $36,000,000,000, though unprecedented, is not "yet" a "cause for apprehension." But, it is added, to carry annual government deficits into a period of recovery would be both "dangerous and unnecessary." "Whether an end to deficit financing is at last in sight is not yet clear," said the report, which pointed out that President Roosevelt, in his January, 1937, budget message, stated that income would equal expenses in the 1937-38 fiscal year; it is noted that tax receipts for the first three months of this year fell nearly $150,000,000 under his estimates and "some doubt now exists," the committee said, as to whether accounts will balance next year. The committee urged every effort to dispel this doubt. It insisted "particularly" that any increase "in revenues arising out of returning prosperity should not be regarded as a justification for new spending, but should be applied toward debt retirement." The report continued:

"A continuance of deficit financing, although necessary in the depths of depression, would be both dangerous and unnecessary if carried into a period of recovery. . . .

"For the Nation to enter another period of deficit financing without having reduced the present debt load might raise serious questions as to the ability of the government to maintain its credit."

The threat of an inflationary boom—indications of which have already appeared—"makes it imperative to place the government finances on a sound basis as rapidly as possible."

According to the report, it has been suggested in some quarters that a mild dose of "controlled inflation" would benefit business recovery. The research staff, headed by Paul Stewart, on whose work the committee recommendations were largely based, pointed out that the history of inflation in all parts of the world showed that "controlled" inflation turned into drastic inflation with little or no warning. Contrary to general belief, inflation rarely benefits individual debtors, the researchers said. The report explained:

Inflation reduces a nation's income and concentrates the wealth in fewer hands. The man of moderate means is helpless. His money lags behind general prices and the appreciation in value of his home and household effects is ordinarily of no use to him since he cannot capitalize on it.

It is recommended by the Committee on Government Credit that the national debt be reduced by an average of $1,000,000,000 a year during the next 10 years. New taxes should be levied at the present session of Congress if there is any doubt that existing revenues will be insufficient to bring income up to expenditures in the coming fiscal year, the committee asserted. The committee did not suggest what form the proposed taxes should take, saying only they should be "consistent with a sound public policy." The report emphasized that "nothing except dire emergency" should prevent a balanced budget in 1938. It was particularly insistent that in any event—even if new taxes were not needed—any new revenues from business recovery

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should not be used for more spending, but to retire the standing debt.

From a summary of the report we also quote:

President Roosevelt, in his January, 1937, budget message, tentatively forecast a 1939 budget surplus sufficient to retire about $400,000,000 of the debt. Such an amount is "inadequate for a . . . desirable . . . program," the committee said, recommending that "the general goal of government fiscal policy" during the next decade should be the reduction of the debt "by an average amount of at least $1,000,000,000 a year, taking good times and bad together. To this amount of debt reduction should be added such proceeds as may later become available from the liquidation of assets of government agencies and the distributable part of the gold stabilization fund. The accounting practices of the Treasury should also be made to reflect the true effect of the repayment of loans made by government agencies and of current government expenditures."

The report noted a change in the character of, as well as in the demand for, Federal Government obligations. From June, 1930, to June, 1936, the interest-bearing debt increased $17,100,000,000 and the proportion of long-term debt decreased from 76.1% of the total to 56.5%, with short-term securities remaining about the same as before the depression, and medium-term Treasury notes showing a heavy increase.

Restoration of "approximately the relation between long-term, medium-term and short-term securities which existed prior to the depression" was recommended to help forestall inflation.

The committee which made the debt and credit study was headed by Oswald W. Knauth, President of the Associated Dry Goods Corp. Other members, in addition to Mr. Richberg, were Miss Joanna Colcord of the Russell Sage Foundation; James W. Angell, Professor of Economics at Columbia University; George M. Harrison, President of the Brotherhood of Railway Clerks, and George M. Putnam, President of the New Hampshire Farm Bureau Federation. The research staff, whose findings were the basis for the committee recommendations, was directed by Mr. Stewart, former chief business specialist for the United States Department of Commerce, and Dr. Rufus S. Tucker, former chief economic analyst of the United States Treasury Department. They were assisted by Carolyn Stetson of the Twentieth Century Fund.

Variety Chain Sales Reached Record Level in 1936, According to Harvard Business School—Reports Earnings Rates Satisfactory

During 1936 total dollar sales of the limited price variety chains of the United States were approximately 9.5% in excess of 1935, and were substantially larger than those of 1929, the previous peak year, according to a report issued on July 6 by the Bureau of Business Research of the Harvard Business School, Cambridge, Mass. The increase from 1929, it is pointed out, is the more significant in view of the lower prices prevailing in 1936 as compared with the earlier year. The record sales of 1936, the Bureau's report said, were accompanied by slightly higher percentage margins than those of 1935, slightly lower percentage expenses, and somewhat higher percentage earnings which, though smaller than those of 1929, were quite satisfactory.

The report, made in cooperation with the Limited Price Variety Stores Association, which financed the work, covers the operating results of 33 limited price variety chains with sales last year of $815,000,000, somewhat more than 90% of the total sales of variety chains in the United States in 1936. The Bureau's report was written by Malcolm P. McNair, Professor of Marketing, and former Director of Research, in the Harvard Business School. An announcement by the Harvard Business School summarized the contents of the report, from which we quote in part, as follows:

Firms specializing in 5-, 10- and 25-cent merchandise, and having an average sale of less than 20c., in general secured the highest rates of net profit. Such chains characteristically had relatively high percentages of both gross margin and expense, while chains with an average sale of 30c. or more had relatively low percentages for both margin and expense. Such chains sold more wearing apparel than did the chains with low average sale and had about three-quarters of their stores in cities with population less than 100,000. The chains specializing in low-price merchandise operated to a somewhat lesser extent in small cities and had a fairly substantial number of stores in cities with population more than 500,000.

The Problem of Price Limits

These differences in the operating results for 5- to 25-cent price limits as distinguished from stores selling merchandise at prices as high as $1 suggest that the tendency for many variety chains to increase their upper price limits may be expected to reduce the average percentages of gross margin and total expense. It seems likely, however, that the decrease in the total expense percentage will not be so great as the decrease in gross margin, so that net profit as a percentage of sales probably will be lower. If this is true, there will be a drop in the total net profit in dollars unless sales volume is substantially larger. . . .

Increase in Sales per Store

In 1936 the 33 companies showed a net increase of stores opened over stores closed amounting to only 83 units, or 1.6% of the 5,055 stores operated in 1935. The larger sales of the reporting chains in 1936, therefore, resulted chiefly from higher sales per store.

Expenses and Profits

The improvement in the average percentage of total expense resulted from lower percentages for all the major items of expense represented in the Harvard classification. There was a negligible increase in the percentage of depreciation and small increases in the percentages for insurance, taxes, and miscellaneous. The percentage outlay for salaries and wages in 1936 was lower than in 1935, but the dollar expenditure was higher.

Net merchandising profits after interest on net worth both in dollars and as a percentage of sales were at the highest since 1929. These earnings amounted to 5.0% of sales, or to more than $40,000,000 for the 33 chains combined. After adding non-merchandising income, net gain before Federal taxes and before any charge for interest on net worth amounted to approximately 8% of net sales and 16% of net worth.

During the year variety chains increased their financial strength, continuing the trend which has been in evidence since 1932. Because of the advance in sales over this period, there was an increase in the efficiency with which capital was used, the ratio of assets to sales tending to decline. In relation to other assets, merchandise inventory increased in each year following 1934.

Opposition by Merchants Association of New York to Black-Connery Wage and Hour Bill as Amended in Committee

Opposition to the Black-Connery Fair Labor Standards Act (generally referred to as the wage and hour bill) as amended by the Senate Committee on Education and Labor, is indicated by the Merchants Association of New York in letters addressed by the Association's President, Louis K. Comstock, to Senators Copeland and Wagner. The letter, made public July 22, in urging that they use their efforts to prevent the enactment of the bill, says:

"While many of the highly objectionable features of the original Black-Connery measure were corrected by the Senate Committee on Education and Labor, the bill even as amended is of a character that should be vigorously opposed by all who have the best interests of the nation at work.

"The practice wherever it exists of exploiting workers through the medium of intolerably excessive hours of work and inhumanly low wages should be eliminated at the earliest possible moment. Any workable method to achieve that result deserves universal support. However, to attempt under the guise of such an effort (as apparently would the Black-Connery bill) again to experiment on the fallacious theory that additional employment and pay rolls will be created merely by universally regulating hours of work and establishing minimum wages is to deliberately impose harmfully excessive operating costs upon employers and reduced real wages upon workers. Such a result would be inimical to the best interests of all concerned.

"To place such an experiment in the hands of an agency like the proposed Labor Standards Board vested with almost unlimited discretionary powers but increases the menace.

"To assume that such an agency would be capable of effectively and equitably conducting the experiment, particularly when it must also give attention to the problems of child labor and competition between intrastate and interstate enterprises is to assume the impossible. The complexities, inequities and other involvements which have resulted from attempts to apply other sweeping regulatory legislation such as, for instance, the National Industrial Recovery act, are eloquent testimony that no one agency, such as the proposed Board, can even hope to enforce the provisions of the Black-Connery measure without precipitating a condition of sheer economic chaos."

In earlier criticism (July 1) of the Black-Connery legislation, a report prepared by The Merchants' Association's Industrial Committee declared that "both management and labor should join in vigorous protest against any legislation that cantains such a menace of disaster to their common interests."

United Effort to Protect Free Press Urged by President Stahlman of American Newspaper Publishers Association in Addressing National Editorial Association—Latter Acts to Oppose Closed News and Editorial Shop—"World Has Gone Haywire" Says Mr. Stahlman

Declaring that "to me 'freedom of the press' is as fundamental as the decalogue and as eternal as the stars," James G. Stahlman, President of the American Newspaper Publishers Association, in addressing the National Editorial Association in Detroit on July 19, urged the latter "to join with us in this great united effort to protect and demand a free press, guaranteed a free people under the Bill of Rights and under the first amendment to the Federal Constitution which, thank God, has not yet been repealed."

Stating that "never in the history of the American commonwealth was there such an opportunity for constructive service on the part of its press," Mr. Stahlman went on to say:

Never has there been such a clear call to duty to the country, its institutions, its people, as rings in the ears of the newspaper publishers of America today.

The challenge is before us.

We, alone, can make answer to that challenge.

If there is doubt in the mind of any sane man that "the time is out of joint," let him look about him.

If any of you harbor any such doubts, turn to the pages of your own newspaper for confirmation of that statement.

The world has gone "haywire." And unless the press of America fulfills its high mission in the days that are ahead, we, too, will find that we have gone the way of the rest.

In part, Mr. Stahlman further said:

The great trouble is that neither the people, nor some of the press understand the real meaning of a free press. A free press does not mean my right, nor yours as a publisher, to publish whatever we please, to violate any laws, to invade personal privacy, or to ignore the ethics of a great profession.

But a free press does mean my responsibility and yours to keep the people informed through a truthful and unbiased presentation of the news to which they are entitled and which will enable them to best determine those things of a public nature which are either favorable or inimical to their own welfare and to act accordingly.

It does mean our responsibility to comment fairly and intelligently in our editorial columns upon those things in order that we may help an informed

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people reach sound and enlightened decisions on matters most affecting their present and their future.

A free press is nobody's right except a free people's.

Newspapers are but trustees of that right and we can only deserve to hold it by a proper and unselfish observation of our responsibilities in a Republic such as ours. . . .

Only insofar as you may be able to inform and arouse your own people to the dangers to their liberties will you be able to depend upon them to protect and defend that free press of yours and mine and theirs.

That is your responsibility.

That is your opportunity.

Three weeks ago representative publishers and editors from 11 of the leading daily newspaper organizations in the United States met in Chicago and determined to resist an effort to control the press of America through a closed news and editorial shop, as incompatible with, and inimical to, a free press. . . .

The issue is before the press of America. Enslaved, it could no longer champion the liberties of a people. Enslaved, free government would disappear from our fair land. Enslaved, the greatest Nation of free people on the face of the earth would return to serfdom and to tyranny.

Shall the press of America submit?

Or will it respond to the call with courage, fidelity and the determination to fulfill its every obligation to a people whose greatest hope and expectation of liberty lies in a free and unfettered press?

The answer rests with you and me.

On July 21, the National Editorial Association accepted a committee report recommending that it join with the American Newspaper Publishers' Association in opposing the closed shop in editorial departments. Associated Press advices from Detroit, July 21, reporting this, also said in part:

At the afternoon session, the editors heard an appeal by William J. Cameron, Ford Motor Co. executive, for a better "understanding" of labor problems.

Mr. Cameron said that "newspapers at their best and industry at its best have much in common," but he added that "without real understanding of the origins and motives of the present labor difficulties, the wrong emphasis has been expressed by papers to the detriment of real public understanding."

The meeting in Chicago on June 29 of representatives of Newspaper Publishers Association at which a closed news and editorial shop was rejected, was referred to in our July 3 issue, page 47.

At Conference in Boston with Publishers and Business Men, James Roosevelt Urges Co-operation in State Campaign for Absorption in Industry of Former WPA Workers—Proposes Newspapers Print Free Advertisements for Idle—John S. Lawrence of State-Federal Bureau Sees No Need for Proposed Plans for Clearing House

Speaking at the conference called by him in Boston, at the Parker House, on July 16, James Roosevelt, son of President Roosevelt, urged cooperation in a State-wide campaign to bring about the absorption in private industry of former Works Progress Administration workers dismissed from the State's WPA rolls on July 15 because of lack of funds. The conference, to which reference was made in these columns July 17, page 364, was attended by newspaper publishers, business leaders and public officials. To quote from the Boston "Transcript," Mr. Roosevelt proposed that the newspaper publishers print free advertisements for those in search of jobs; that the Boston Chamber of Commerce offer its services and solicit the services of other Chambers throughout the State in setting up a "clearing house" for jobs; and that Federal and State agencies cooperate in making contacts between jobless persons and employers. From the "Transcript" we also quote:

Mr. Roosevelt recommended that the conference select an Executive Committee Chairman, who would be empowered to choose his associates on the committee, to direct the campaign. He expressed the opinion that the head of the committee should be "someone who is able and willing to give his time and energies to the personal direction of this joint plan" and suggested that representatives of all interested groups, and especially of the churches, be invited to serve on the committee.

Thanking the gathering for giving consideration to his plan, the President's son said: "I hope that you will improve, alter and expand it. But, above all, I hope that you will take up the obligation which we, as a community, have to these individuals who need jobs, so that they can help all the rest of us. We must recognize that the success of this program is entirely dependent upon the complete cooperation of the respective lines of endeavor which make up the Commonwealth. Without it was cannot obtain our goal. With it we can immeasurably benefit our State and those individuals who need our assistance."

Make Personal Plea

While the conference was in progress about 20 former WPA workers gathered outside the hotel seeking to make a personal protest to the President's son against their dismissal. They distributed copies of an open letter to Mr. Roosevelt signed by Walter S. Bell, Secretary of the White Collar Workers' Alliance, a WPA union, attacking the reduction in the WPA appropriation and demanding to know "why American citizens are to be sacrificed to the golden calf of false economy." . . .

The President's son, whose action in calling the conference caused much speculation in political circles and revived reports that he would be a candidate for public office in the next State election, emphatically disclaimed that he had any "immediate political ambitions" and asserted that he would support Governor Hurley for reelection. There had been persistent reports that he would oppose the Governor for the Democratic nomination in the party primaries next year.

The "Transcript" also reported that the plan of James Roosevelt to place former WPA workers in private industry was criticized on July 17 by John S. Lawrence, Chairman of the Advisory Committee of the Public Employment Bureau conducted jointly by the State and Federal governments. Stating that Mr. Lawrence disclosed that his committee had received no invitation to the conference, the "Transcript" added, in part:

Mr. Lawrence, who was first President of the New England Council and has long been active in movements to promote New England's resources, declared that there was no need for such an organization as proposed by Mr. Roosevelt, but that the situation could be handled adequately through the existing agencies. The Advisory Committee, of which Mr. Lawrence is the head, has supervision over public employment offices conducted with Federal aid in the principal cities throughout the State and through which thousands of unemployed have been registered and placed in jobs.

"The State and Federal employment agencies are working in complete harmony and have numerous joint offices throughout the State which are paid for by the national and State taxpayers," Mr. Lawrence said. "We are a pretty efficient organization where employees and their fitness are carefully registered and where employers come to interview and hire.

"There is no need for a new organization, but there is need for backing up the present one and being sure that all PWA and CCC boys and their fitness and training be registered with this agency. This has been recommended by our committee with full recognition of the needs of such service as the relief rolls are reduced."

The statement of Mr. Lawrence followed a cool reception to Mr. Roosevelt's proposal on the part of other Massachusetts business leaders, including Albert N. Murray, President of the Associated Industries, who was named by the conference as Chairman of an Executive Committee to direct the campaign for jobs, but who has reserved until next week his decision as to whether he will accept the appointment because the plan appeared to him to be "vague and visionary."

Heads Printing Firm

Mr. Murray, who is head of a large Cambridge printing company, was not present at the conference, but he asserted that he would not become Chairman of any group to administer such a "nebulous plan," and expressed the opinion that there were a great many other unemployed persons in need of assistance besides the former WPA workers.

Although Governor Hurley assured Mr. Roosevelt of the cooperation of the State, he suggested that the President's son use his influence in Washington to have the WPA allot funds for a survey to determine the number of small business men who could expand their businesses and employ more workers if they could obtain credit. A similar proposal was made recently by Senator Lodge of Massachusetts as an amendment to the $1,500,000,000 Federal relief appropriation bill, but was rejected by Congress on the President's recommendation.

Committee Is Named

A temporary committee to formulate plans for the job campaign was appointed by Mr. Roosevelt as follows:

Carl Dreyfus of the Hearst newspapers, Anthony J. Philpott of the Boston "Globe," Robert L. Norton of the Boston "Post," George E. Stephenson of the Boston "Transcript," John A. O'Hearn of the Lawrence "Eagle-Tribune," Cooper Gaw of the New Bedford "Standard-Times," Fred W. Murkland of the Worcester "Post," Sherman H. Bowles of the Springfield "Republican," Clayton A. Fairbanks of the Needham "Times," John Shepard 3d of the Shepard Broadcasting Co., J. A. Holman of Station WBZ, Prescott Bigelow and P. A. O'Connell of the Chamber of Commerce, Lieutenant-Colonel John J. McDonough, State WPA Administrator; State Commissioner of Labor James T. Moriarty, and Fred J. Graham, State Director of the State Employment Service and National Reemployment Service.

"Sit-Down" Strike Viewed as "Un-American and Communistic" by Philadelphia Judge in Ordering Strikers to Vacate Plant of McNeely & Price Co.

In issuing, on July 19, a preliminary injunction ordering strikers to evacuate the tannery plant of the McNeely & Price Co. of Philadelphia, Judge Harry S. McDevitt of the Common Pleas Court in Philadelphia declared the "sit-down" strike as "un-American and Communistic." Reporting the issuance of the court order, the Philadelphia "Record" of July 20 said:

When defense counsel said the strike could be amicably settled if the company agreed to hold an election on what union should represent workers, Judge McDevitt demanded:

"If you have me by the throat and promise to release me if I give you my pocketbook, is that arbitration? I call it duress, and this sit-down strike is an un-American and Communistic weapon."

The company contended the occupation was causing skins to rot, exposing the 200 strikers to danger of contracting anthrax and subjecting the company to possible losses totaling $40,000.

Norman J. Griffin, attorney for the striking union, the National Leather Workers' Union, a C. I. O. affiliate, disputed the jurisdiction of the court.

He declared the company is engaged in interstate commerce, thus giving jurisdiction to the Federal courts. He argued the equity court has no jurisdiction because the remedies at law of ejectment and damage actions are ample.

Roy Martin Boyd, the company's attorney, asserted the company is engaged in intrastate as well as interstate commerce, and that equitable jurisdiction is essential to prevent irreparable harm. Judge McDevill upheld Mr. Boyd's contention.

A month ago a decision that the "sit-down" strike (at the Apex Hosiery Mills in Philadelphia) violated both the Sherman Anti-Trust law and the Wagner Labor Relations Act was handed down by the United States Circuit Court of Appeals in Philadelphia; reference thereto appeared in our June 26 issue, page 4267.

Garment Workers in New York Return to Work Under New Agreement—Wage Rise Expected to Result in Price Increase of Merchandise

Approximately 35,000 ladies' cloak and suit makers in more than 1,500 shops in the metropolitan area of New York, who went on strike July 8, resumed work on July 13 following the signing, July 12, of agreements between officials of several employer organizations and the Cloakmakers Joint Board of the International Ladies' Garment Workers Union. The agreements were signed in the pres-

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ence of Mayor LaGuardia of New York, who commended both sides in affecting the settlement and averting a general strike in the industry. The new agreements provide wage increases for the workers, estimated at $5,000,000 annually, which are expected to bring about a rise in prices of merchandise. The New York "Times" of July 13 discussed as follows the result the agreement will have upon the industry:

As a consequence of the wage increases granted under the new agreements, there will be an increase of fully 5% in prices of merchandise, Samuel Klein, executive director of the Industrial Council of Cloak, Suit and Skirt Manufacturers, predicted. He said the price increase would go into effect at once. He said more than $4,000,000 in orders were awaiting the resumption of production. The industry, it was said, was facing one of its busiest seasons.

The new agreements provide for a 10% wage increase for piece workers and an increase of $5 a week for week workers. The old 35-hour week will remain in force temporarily and will be superseded by a 32½-hour week on June 1, 1939. The union's original demand was for a 30-hour week. According to Mr. Klein, the wage increases will add $5,000,000 to the industry's annual payroll.

Attending yesterday's ceremony of signing the new agreements were representatives of the union, the Industrial Council, representing the "inside" shops; the Merchants Ladies' Garment Association, the jobbers; American Cloak and Suit Manufacturers Association, representing the contractors, and the Infants' Coat and Suit Manufacturers Association.

Wool Handlers in Boston End Three-Week Strike—Union Wins Wage Increase and Other Demands but Yields on Open Shop

A three-week strike of approximately 700 wool handlers in Boston, which had virtually tied up movement of wool in the Port of Boston, ended on July 9 when union representatives signed an agreement with the Boston Wool Trade Association. The union won for the workers their demands for a wage increase and a 40-hour week, but conceded the demand for a closed shop, upon the condition that there be no discrimination against the strikers. The strike, which is estimated to have cost the workers nearly $30,000 in lost pay, resulted in an embargo against the Port of Boston by several shipping lines who refused to handle wool cargoes for Boston until the strike was settled. The following bearing on the settlement of the strike is from the Boston "Transcript" of July 9:

The agreement provided for a 40-hour week, recognition of the Woolhandlers and General Warehouse Employees Local 1454, International Longshoremen's Association, seniority rights, and a 20% wage increase.

Wage scales were decided on as follows: Graders, $42-$46; apprentice graders, $32; checkers and weighers, $35; whip men and pile builders, $32, and laborers, $30.

The men probably will resume work on Monday. Then they will begin clearing the piers of the 20,000 or more bales of wool which have piled up since the strike began.

They will load it into trucks and truckmen who boycotted wool transfers in sympathy with the wool handlers will cart it to warehouses. If the settlement is satisfactory, shipping lines which have imposed a wool embargo against Boston will resume shipments and mills will be able to get their winter stocks by the time the present fall weaves are completed.

Strike Ended at American Smelting & Refining Co. Plant in Perth Amboy, N. J.—Wage Rise Granted Under Agreement Between Company and C. I. O. Union

Operations at the Perth Amboy, N. J., plant of the American Smelting & Refining Co., halted on June 23 by a sit-down strike of union workers, were resumed on July 6 when the workers returned to their jobs under an agreement between the management of the company and officials of the Smelting & Refining Workers Union, affiliate of the Committee for Industrial Organization. Approximately 1,400 are employed at the plant. The workers went on strike on June 23 as a result of a demand for a 20% wage increase and union recognition. As to the settlement under which they returned to work we take the following from an Associated Press dispatch from Perth Amboy, July 6:

Jesse O. Betterton, general manager of the company, said the settlement was "satisfactory to all." Under it the plant continues as an open shop, but the company recognizes the Smelting and Refining Workers' Union as the collective bargaining agency for all the 1,500 employees. Wage increases raised the rate for unskilled workers 1½c. an hour to $5 for an eight-hour day, and the rate for skilled and semi-skilled employees "in fair proportion," Mr. Betterton said. The terms of the agreement are embodied in a one-year contract signed by the management and the union.

Employees Union Recognized as Sole Bargaining Agent by Philadelphia Rapid Transit Co.—A. F. of L., C. I. O., and Brotherhood of Railroad Trainmen Appeal to NLRB to Hold Election

As the result of an election held recently at the order of Mayor S. Davis Wilson of Philadelphia, the Philadelphia Rapid Transit Co. on July 15 notified the P. R. T. Employees Union that the company would recognize it as the sole bargaining agent for the 9,300 workers. The election had been held on July 9, at which the Employees Union received 6,551 votes; the Brotherhood of Railroad Trainmen, 1,067; the Transport Workers Union, affiliate of the Committee for Industrial Organization, 272, and the Amalgamated Association of Street and Electric Railway Employees, affiliate of the American Federation of Labor, 220. The three defeated unions have appealed to the National Labor Relations Board to conduct an election. They have charged that the Employees Union is a company body. The unions had sought to prevent the holding of the election ordered by Mayor Wilson. In advices from Philadelphia, July 9, by the Associated Press, it was stated:

Before the voting had been completed, the C. I. O. and A. F. of L. unions went to court seeking an injunction to stop the election, contending that the Employees Union was a "company union" and prohibited by the Wagner Labor Relations Act. They questioned the motives of Mayor Wilson, one of the company's trustees, in requesting the election.

Their plea was denied by Judge J. Warren Davis of the United States Court of Appeals, who said he did not see anything in the case to impugn the motives of the Mayor and other trustees. If any mistake were made in the conduct of the election in motive or judgment, the judge said, it could be rectified by the National Labor Relations Board.

Citizens National Committee Formed in Johnstown, Pa. to Restore and Protect Constitutional Rights of Americans—Movement Sponsored by Those Opposing Activities of C. I. O.

At a meeting in Johnstown, Pa., on June 15, attended, it is stated, by delegates from over 70 cities, a Citizens National Committee was formed, with a view to appealing for funds to finance a campaign to "restore and protect those constitutional rights that have been taken from American citizens by certain unworthy officials." The movement is said to be sponsored by the Citizens Committee of Johnstown, which has been active in protesting activities of John L. Lewis's Committee for Industrial Organization during the strike of the Bethlehem Steel Workers. United Press advices from Johnstown said:

After a spirited debate, the delegates adopted resolutions declaring that "certain public officials in high places, as well as minor executives of the law throughout the country, have failed to use the authority given them as a trust under oath to protect American citizens in their inalienable constitutional rights to work without molestation." The committee resolved:

"1. That this meeting condemns the lawlessness and violence which have marked the present wave of strikes throughout the country.

"2. That we are opposed to any group, whether on the side of labor or of management, which invites or is responsible for violence in defiance of the Constitution of the United States.

"3. That we believe it is the duty of the Government to guarantee by the impartial enforcement of law, the right of every citizen to work or strike, as he may choose, and to join or refrain from joining any labor organization, as he may desire.

"4. We believe that labor unions and employers should be equally responsible before the law.

"5. We will oppose and will continue to oppose activities which are un-American, communistic and destructive to the welfare of our Nation."

Some delegates declared that the resolutions were "too inflammatory," and an attempt was made to rescind the action.

"We come here and what we hear is inflammatory talk," said George Foss of Harrisburg, President of the Pennsylvania State Chamber of Commerce. "We come here to form a national organization and this action will kill that organization."

"I couldn't stay with an organization which adopted a preamble such as that," said George Fay, representative of the Altoona, Pa., American Legion Post.

Ormsby McHarg of New York City, Vice-Chairman of the committee, assistant to the United States Attorney General under President Theodore Roosevelt, replied that "the day of pussy-footing it past."

"It's time for the people of the United States to take the government in their own hands. If some of you don't like the way the committee has handled this, I ask to be relieved from duty on the committee."

Mr. McHarg and six others were named as a steering group to meet in New York next Friday. Others were John H. Stanton, Johnstown, Chairman; George C. Rutledge, Johnstown, Treasurer; Lawrence W. Campbell, Johnstown, Secretary; W. C. Woodward, South Yarmouth, Mass.; Rembert G. Smith, Afton, Okla., and Don Kirkley, Washington.

As a first step in the campaign, the same accounts report, a full-page advertisement was published in various newspapers throughout the country, which, in part, said:

"This is not a question of being for or against unions. It is not a question of being for or against employers.

"We believe in the right to strike and the right to picket, peaceably and within the law. We believe in the right of the individual to continue working, if he so chooses, free of all intimidation.

"But when an unnecessary organizing strike can disrupt the life of a whole community—when men are slugged and beaten because they will not join a particular union; when the government fails to protect the individual worker against the threats of a lawless minority—then we think the public has a right to protest."

Department of Commerce Inquiry Finds Electrostatic Spark Caused Hindenburg Disaster—Committee After 10 Weeks of Hearings Says Sabotage Was Unlikely

A special committee of the Department of Commerce which had conducted a 10-weeks inquiry into the causes of the disaster on May 6 in which 36 persons were killed as a result of the explosion of the German dirigible Hindenburg at Lakehurst, N. J., announced on July 21 that the destruction of the airship was probably due to fire caused by an electrostatic spark igniting a mixture of free hydrogen and air. The disaster was reported in the "Chronicle" of May 8, page 3109. The report on the committee's inquiry was made public by Secretary of Commerce Roper. It was summarized as follows in Associated Press Washington advises of July 21 appearing in the New York "Herald Tribune":

Rejecting sabotage as a possible cause of the disaster, which cost the lives of 36 persons, the Department report concluded:

"The cause of the accident was the ignition of a mixture of free hydrogen and air. Based upon the evidence, a leak at or in the vicinity of cells 4 and 5 caused a combustible mixture of hydrogen and air to form in the upper stern part of the ship in considerable quantity; the first appearance of an open flame was on the top of the ship and a relatively short distance forward of the upper vertical fin. The theory that a brush discharge ignited such mixture appears most probable."

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Daniel C. Roper, Secretary of Commerce, who made public the report with the statement that it was one of the best "constructed" of all of the Department's reports, was asked to explain in layman's language the meaning of a "brush discharge." He turned the question over to the committee, which in turn said that it was best summarized in a brief portion of the 61-page report.

"Brush discharge ordinarily is seen only after dark," the report said. "It is manifested particularly from sharp points or projections of any material object that is charged to a sufficiently high electro-static potential so that the charge dissipates.

"The effect is produced by particles of the material substance or by ionization of the gases of the atmosphere from impacts or stress. The ignition of a combustible mixture of gases in such a discharge is due to transformation of kinetic energy into heat from impacts of ions of particles. The brush discharge appears either reddish blue or bluish, depending upon the electrical sign of the charge."

Fall River Line Suspends Steamship Service and Asks Court Authority to End It Permanently, Following Sit-Down Strike by Crew Members

The trustees of the New York, New Haven & Hartford Railroad on July 22 petitioned the Federal District Court in New Haven, Conn.. for permission to abandon the Fall River and New Haven steamship lines. This action followed a "sit-down" strike by 200 members of the steamer Commonwealth. Officials of the line had planned to abandon the 90-year-old Fall River-New York service at the end of the summer, but their action was hastened by the strike of crew members. The line suspended operations on July 18. The New York "Sun" of July 22 described the legal steps in connection with the suspension as follows:

The New Haven line operates only a freight service with several boats and the Fall River Line carries passengers as well as freight on two of its vessels, the Commonwealth and Priscilla.

In the case of the Fall River Line, the operators would not prevent a temporary resumption of service if strike difficulties can be adjusted. The petition asks permission to operate this line for the remainder of the summer and then discontinue it. The Massachusetts State Arbitration Board has stepped into the picture in the hope of composing the differences between the National Maritime Union, C. I. O. affiliate, and the Fall River Line.

Crews of the two Fall River liners staged a sit-down strike which was abandoned reluctantly when the company first indicated that it would discontinue. The crew of the Priscilla, at pier 14, North River, under the impression that the line is only bluffing, maintained pickets in front of the pier, although the men had gotten off the boat. The Commonwealth, tied up in Fall River, has also been abandoned by the strikers.

Would Sell Boats

In addition to asking the court's permission to discontinue service, the New Haven Railroad asked permission to sell nine steamboats owned by the two lines. Hearing on the application was set for noon on next Tuesday.

The steamship lines are operated through a railroad subsidiary, the New England Steamship Company, which also operates the service between New Bedford, Martha's Vineyard and Nantucket. This line is not affected by the application to discontinue.

Death of Guglielmo Marconi—Inventor of Wireless Telegraphy Was 63—State Funeral Held in Rome

Marquis Guglielmo Marconi, inventor of wireless telegraphy, died suddenly on July 20 as the result of a heart attack at his home in Rome. An impressive funeral procession on July 21 was attended by Premier Mussolini and other leading Italian officials. On the following day the body was taken by train to Bologna, Italy, the inventor's birthplace, where another funeral ceremony was held yesterday (July 23). The body will be buried temporarily in the Certosa of Bologna while a monument is being constructed.

Marconi was 63 years old. He had suffered from occasional illness during the past two years. Among other resolutions of regret at his death was one adopted by the United States House of Representatives on July 21.

A brief biography of the famous Italian inventor follows, as given in the New York "Sun" of July 20:

Marconi was only 21 years old when in the spring of 1895 he first tapped out the three dots of the letter "S" in the Morse code on a wireless transmitter in his laboratory in a barn. Laconically, he announced his invention: "I have discovered how to telegraph without wires."

Italy was skeptical, however, of the usefulness of the young inventor's discovery and his Irish-born mother took Marconi to England. There, with the aid of her relatives, he was granted the first patent for a practical system of wireless telegraphy in 1896.

Honored in Later Years

The honors which have been heaped on Marconi by his native land in recent years are a far cry from the early skepticism.

Marconi had been the leader of the intellectual section supporting Il Duce's regime, and Mussolini has loaded him with honors such as the Presidency of the National Academy of Italy and the Presidency of the National Council of Research.

At the time of his death Marconi was working on three different developments of the principle he discovered: television, especially with the use of ultra short waves; further developments of the microwave, and a new type radio transmitter for airplanes.

Much of Marconi's work had been devoted to military purposes in the last few years, and he had been repeatedly reported at work on a "death ray." This, however, was denied as frequently as it was reported.

Two events of the last year were believed to have accentuated Marconi's heart condition and hastened his death. One was the sudden death of his brother, Alfonso, in London, a few minutes before he was to have left for Rome to visit the inventor.

The other was the fire aboard his yacht Elettra in the harbor of Civita Vecchia. Much of his experimental work was done in a laboratory on board and when Marconi was aroused by the fire during the early morning he helped fight the blaze for more than an hour.

National Association of Real Estate Boards Begins Publication of "Freehold," Magazine of Real Estate—First Issue Released July 15

"Freehold," a magazine of real estate, published by the National Association of Real Estate Boards, recently entered the field of business periodicals. To be published twice monthly, the new magazine takes the pocket size and carries no advertising. The initial issue opens with articles on first United States Census of real estate as a business; economics of the relationship between the world's two elements of real, permanent value—labor and land; post-War British housing activity (first of a three-part series); today's real estate market trends in 256 cities, as found by N. A. R. E. B.'s own semi-annual survey. The new magazine, according to the Association, will constitute a national realtors' forum, cover news, carry comment, feature material selected as of practical value to those directly concerned with real estate, digest best matter available from any source. It will be edited for the general reader having a first-half interest in real estate.

Outlining the idea behind the new publication, Paul E. Stark, Madison, Wis., President of the Association, says: "We have named it "Freehold" because the freehold system of real estate ownership is the system which obtains in America. The freehold is what we in the business of real estate sell, manage, finance and service. The name is not, so far as we know, used by any other publication. We hope to build into it the ideals for which we stand."

Warning by H. H. Heimann of National Association of Credit Men That Too Rapid Rise in Building Costs Will Serve to Check Activity in Home Building Field

A warning that the encouraging activity in the home building field will be checked if injudicious advances in building costs are allowed to develop came from Henry H. Heimann, Executive Manager of the National Association of Credit Men in "Review of Business," sent to the Association's members on July 14. Mr. Heimann said:

With rents rising quite rapidly in the past two years, residential construction had begun to climb after a long period of decline. This stimulus to building was increased by the fact that building costs had not risen greatly after the low points recorded in the depression. But in the past few months, coincident with the rise in residential building, there has been a decided increase in construction costs, both materials and labor. In some sections, within the three spring months, construction costs have risen by 10 to 15%. Injudicious advances in building costs will have one inevitable result: a decline in the demand. Firms active in the building or related fields should watch this trend closely.

J. P. Morgan Sales for England Aboard His Yacht Corsair

J. P. Morgan, head of J. P. Morgan & Co., sailed for Southampton, England, on July 19 aboard his yacht Corsair. Mr. Morgan is expected to remain at his estate in Southamption until August, when he will go to Scotland. Mr. Morgan's recent return from abroad was noted in our June 12 issue, page 3940.

C. M. Chester of National Association of Manufacturers Sails for Europe—Hopes to Convey Feeling of American Business Men Against War

Avoidance of another World War is the most urgent problem now facing the business world, C. M. Chester, Chairman of the National Association of Manufacturers and Chairman of General Foods Corp., said before sailing on the Europa at midnight last night (July 23). Mr. Chester added that, during numerous conferences scheduled with European business leaders, he hoped to convey to them the strong feeling of American business men against war, and to obtain their opinions on the subject.

Burton K. Zorn Appointed General Counsel to Newly-Created New York State Labor Relations Board

Burton K. Zorn was appointed general counsel of the newly-appointed New York State Labor Relations Board, it was announced on July 18 by Rev. John P. Boland, Chairman of the Board. Mr. Zorn was formerly executive director of the New York City Industrial Relations Board and was also counsel to the National Recovery Administration in New York State. Since 1932 he has been special adviser of the American Arbitration Commission. Mr. Zorn is a member of the Committee on Arbitration of the Bar Association of the City of New York. Reference to the creation of the State Board appeared in these columns July 17, page 370.

E. W. Kemmerer, Professor of International Finance at Princeton University, to Deliver Lectures at New School for Social Research During Fall Term

Edwin W. Kemmerer, Professor of International Finance at Princeton University and internationally known financial adviser to government fiscal agencies, will deliver six lectures on "Current Problems of Money and Finance" at the New School for Social Research, 66 West 12th St., New York, during the fall term beginning Monday Sept. 30. Among the problems which will be given consideration during this series are the gold standard and the reasons for its recent widespread breakdown; inflation and the interest rate, inflation

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and investments, controlling inflation and the monetary standard of the future.

Prof. Kemmerer has been financial adviser to the governments of Guatemala, Colombia, Chile, Poland, Ecuador, Bolivia, China and Peru. He also served as a member of the Gold Standard Inquiry Commission for the Union of South Africa, and as joint Chairman of the Hines-Kemmerer Commission to make an economic survey for Turkey. He is the author of "Money and Credit Instruments in Their Relation to General Prices," "Seasonal Variations in the Relative Demand for Money and Capital," "Modern Currency Reforms," "Postal Savings," "Kemmerer on Money," "Money," and the wellknown "The ABC of the Federal Reserve System."

James L. Houghteling Nominated Commissioner of Immigration by President Roosevelt

President Roosevelt on July 22 nominated James L. Houghteling of Chicago as Commissioner of Immigration to succeed Daniel M. McCormack, who died last January. In Washington United Press advices of July 22 it was stated:

Mr. Houghteling will have charge of the Department of Labor Bureau which supervises naturalization, immigration, deportation and enforcement of laws against illegal entry.

Mr. Houghteling is a former newspaper man who was an editorial writer for the New York "Evening Post," and at one time Vice-President of the Chicago "Daily News." He is distantly related by marriage to President Roosevelt through his wedding in 1917 to Laura Delano, daughter of Frederick Delano, the President's uncle.

C. A. Stewart Appointed Deputy Governor of Farm Credit Administration Succeeding H. Emmerich

Charles A. Stewart has been promoted to the position of Deputy Governor of the Farm Credit Administration, according to an announcement issued July 21 by Governor W. I. Myers. He takes the place of Herbert Emmerich, who recently resigned as Deputy Governor to become Associate Director of the Public Administration Clearing House in Chicago, Ill. The announcement continued:

Mr. Stewart has been with the Farm Credit Administration since 1933 As Deputy Production Credit Commissioner he has been active in developing the national system of production credit associations. Before he came to the Farm Credit Administration he was manager in charge of the livestock loan operations of the National Feeder & Finance Corp. of Chicago. Prior to that Mr. Stewart was Secretary of the National Livestock Producers Assn., having general supervision of marketing agencies and livestock loans. For two years he was livestock marketing director of the Illinois Agricultural Assn. in Chicago and prior to that was connected with a commission firm as cattle salesman and livestock loan man at the Union Stockyards. Before going to Chicago Mr. Stewart was a livestock producer and feeder, in which he continues to take an interest.

Mr. Emmerich joined the staff of the Farm Credit Administration in 1933, taking a very active part in the solution of administrative problems involved in the coordination of the numerous governmental activities brought together under Federal supervision in the Farm Credit Administration. He first served as Executive Officer and was made Deputy Governor in March of this year. He was particularly interested in the administration of the Federal Credit Union Act of 1934, under which 2,000 Federal Credit Union charters have been granted. Prior to coming to the Farm Credit Administration for 10 years he was Vice-President of the City Housing Corp. of New York City. . . . Recently Mr. Emmerich served as a member of the staff of the President's Committee on Administrative Management.

J. C. Dunn Appointed by Secretary Hull to New Office of Adviser on Political Relations in State Department—Succeeded as Head Division of European Affairs by J. P. Moffatt

Announcement was made in Washington on July 20 of the appointment by Secretary of State Cordell Hull of James C. Dunn of Newark, N. J., as Adviser on Political Relations in the State Department. This is a new office created by Secretary Hull as part of the departmental reorganization program he has recently been carrying out. Mr. Dunn had previously been serving as head of the Division of European Affairs of the State Department. He is succeeded by Jay Pierrepont Moffatt of Rye, N. Y., who was formerly American Consul General at Sydney, Australia. The following regarding the appointments of Mr. Dunn and Mr. Moffatt is from a Washington dispatch of July 20 to the New York "Herald Tribune" of July 21:

Mr. Dunn will supervise the divisions having charge of relations with foreign States and will advise on special questions. One of his duties will be to analyze reports from the four divisions—European, American republics, Far Eastern and Near Eastern—and make recommendations to the Secretary for further study and determination of policy.

Mr. Dunn entered the Foreign Service in 1919 and after duty in several foreign posts came to the State Department in 1927. He has served as chief of the Division of International Conferences and Protocol, and in 1935 became head of the European division. Recently that division was greatly enlarged.

Mr. Moffat was born in Rye, N. Y., and entered the Foreign Service School in 1919. He served abroad until 1931, when he became head of the Western European Affairs Division. He was sent to Sydney as Consul General in 1935.

Arthur E. Farrell Succeeds J. Gentry Daggy as President of National Security Traders Association—Convention Dates Announced

Announcement has been made by the National Committee of the National Security Traders Association of the election of Arthur E. Farrell of H. M. Byllesby and Co., Chicago, as President of the association, to fill the unexpired term of J. Gentry Daggy of Philadelphia, who has resigned. The annual convention of the association will be held in Atlantic City, September 8 to 11, according to Mr. Farrell.

Mr. Farrell was one of the founders of the National Security Traders Association, which was organized in 1934, and includes in its membership security traders of principal investment banking and trading houses in the United States.

Program for Pacific Coast Trust Conference to Be Held in Portland, Ore., Aug. 12-14 Under Auspices of Trust Division, A. B. A.

The program for the fifteenth regional trust conference of the Pacific Coast and Rocky Mountain States to be held in Portland, Ore., on Aug. 12, 13 and 14, at the Multnomah Hotel, under the auspices of the Trust Division, American Bankers Association, was announced on July 15 by Blaine B. Coles, President of the Division, as follows:

First Session, Aug. 12

Call to order, General Chairman, A. L. Grutze, Vice-President and Trust Officer Title & Trust Co., Portland, Ore.

Address of Welcome, Joseph K. Carson Jr., Mayor of Portland.

Response, W. J. Kieferdorf, Vice-President and Senior Trust Officer Bank of America N. T. & S. A., San Francisco, Calif.

Address, R. Gregory Page, Vice-President Bankers Trust Co., New York, N. Y.

Second Session, Aug. 12

Chairman, D. W. Holgate, Trust Officer Pacific National Bank, San Francisco.

Address, G. S. Eccles, President First Security Bank of Utah, National Association, Ogden, Utah.

Address, Reuben A. Lewis Jr., Executive Vice-President Metropolitan Trust Co., Chicago, Ill.

Address, E. F. Lawrence, Assistant Trust Officer Crocker First National Bank of San Francisco, San Francisco.

Banquet, Aug. 12

Toastmaster, Blaine B. Coles, President Trust Division, American Bankers Association, and Vice-President the First National Bank, Portland.

Address, Dr. Bruce R. Baxter, President Willamette University, Salem, Ore.

Third Session, Aug. 13

Chairman, Henry H. Judson, Vice-President and Trust Officer Seattle Trust & Savings Bank, Seattle, Wash.

Address, Varian Green, Assistant Trust Officer Security First National Bank of Los Angeles, Los Angeles.

Address, R. W. Sprague, Vice-President and Trust Officer National Bank of Commerce, Seattle, Wash.

Address, Walter J. Brewer, Trust Officer Seattle-First National Bank, Seattle.

Fourth Session, Friday, Aug. 13

Chairman, A. J. Gamble, President Boise Trust Co., Boise, Idaho.

Address, Cassius R. Peck, Griffith, Peck & Coke, Attorneys-at-Law, Portland.

Address, Don R. Cameron, Trust Officer Union Bank & Trust Co., Los Angeles.

Address, H. M. Bardt, Trust Officer Bank of America N. T. & S. A., Los Angeles.

Fifth Session, Aug. 14

Chairman, Conner Malott, Vice-President Spokane & Eastern Branch of Seattle-First National Bank, Spokane.

Address, Frank H. Lougher, Trust Officer the Anglo California National Bank, San Francisco.

Address, E. H. Booth Jr., Assistant Trust Officer Title Insurance & Trust Co., Los Angeles.

Previous reference to the coming convention appeared in our issue of June 12, page 3940, and April 10, page 2412.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made July 20 for the transfer of a New York Stock Exchange membership at $93,000. The previous transaction was at $90,000, on July 1st.

The New York Stock Exchange membership of the late John D. Rockefeller Sr. was posted for transfer July 22 to Laurence S. Rockefeller, son of John D. Rockefeller Jr. The membership has been inactive since it was first purchased by the senior Rockefeller in 1883.

Arrangements were made July 20 for the sale of two New York Curb Exchange memberships at $19,000 each, off $800 from the previous transaction.

In its June 30 statement of condition the Discount Corporation of New York, New York City, reports total assets of $72,522,887 against $53,001,202 on March 31 last. Holdings of United States Government securities, including those bought under resale agreements, amounted to $65,031,158 as compared with $38,539,708, and cash and due from banks totaled $4,021,216 against $3,051,165 on the earlier date. Loans payable and due to banks and customers at the end of June were reported at $48,480,356 in comparison with $27,580,969 three months earlier. Capital and surplus were unchanged at $5,000,000 each, while undivided profits amounted to $2,144,563 compared with $2.304,470 on March 31.

William Carrington Stettinius, Baltimore financier, and son of the late Edward R. Stettinius, former Assistant Secretary of War and partner of J. P. Morgan & Co., died in the Johns Hopkins Hospital, in Baltimore, on July 20. He was

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41 years old. Born in Chicago, Mr. Stettinius studied at Pomfret School in Connecticut and at the University of Virginia where his education was interrupted by the World War. After serving in the War he completed his studies at the University and in 1920 started his business career with Bartlett, Hayward & Co., Baltimore. Two years later he became Vice-President of the American Hammered Piston Ring Co. and in 1924 was elected President of the firm, resigning in 1928 to join the Baltimore brokerage firm of W. W. Lanahan & Co. For a short time he served as Vice-President and director of the old Baltimore Trust Co., and had recently been associated with the Baltimore branch of C. D. Barney & Co., New York. Mr. Stettinius had also served as a director of the Pathe Exchange, the Worthington Pump and Machinery Co. and other firms.

William S. Gary, Jr., President of Central Hanover Bank & Trust Co., New York, announced July 22 that the bank will put into effect on Aug. 1 a retirement and insurance plan for its 2,500 employees, embracing both "past service" and "future service" retirement annuities and group and permanent life insurance. The plan is open to all regular employees under the retirement age, established at 65 for men, 60 for women. For employees over these ages when the plan becomes effective, the bank expects to make provision. Mr. Gray said:

The plan treats everyone alike regardless of position or rank. Central Hanover and its employees share the cost of the benefits, but Central Hanover pays more than half of the future cost and all of the accumulated charge for past service. If an employee leaves the service, all of his contributions to the retirement plan are returned with interest.

Ernest H. De Coppet, special partner in the New York Stock Exchange firm of Jacquelin & De Coppet, died on July 16 at Doctors Hospital, New York, at the age of 63. Born in New Brunswick, N. J., Mr. De Coppet entered the firm of De Coppet & Co., founded by his father, when he was 20 years old. In 1922 Mr. De Coppet retired from active business. Last year, however, he reentered business and became a special partner in Jacquelin & De Coppet.

Henry G. Trummel, of Cleveland, President of the North American Fiber Products Co., was elected a Director of the Empire Trust Co., New York, on July 20.

Charles E. Hoyt, President of the South Norwalk Trust Co., South Norwalk, Conn., died at his home in Norwalk on July 10. The deceased banker, who was 69 years of age, became Treasurer of the South Norwalk Trust Co. on its organization in 1900, and in 1934 was elected President. He was Secretary of the Connecticut Bankers Association for 32 years until his resignation last month.

Stockholders of the National Union Bank in Paterson, Paterson, N. J., and of the National Bank of America of that city, at separate meetings on July 22, ratified the proposed consolidation of the institutions. The new organization will be known as the National Union Bank of America in Paterson and will occupy the present quarters of the National Bank of America. Its resources will approximate $3,000,000. Max Bodner, President of the National Union Bank, it is understood, will head the new institution. Reference was made to the proposed union of these banks in our June 19 issue, page 4,113.

We learn from the Philadelphia "Inquirer" of July 19 that the Erie National Bank of Philadelphia opened a branch office in Roxborough on that day which will serve the Manayunk, Roxborough, Wissahickon and East Falls section of the city. We quote the paper:

The community has been without banking facilities since March, 1933. The new office, under the management of A. F. Skrobanek, a life-long resident of Roxborough, will be equipped to give services for commercial banking, savings accounts, foreign trade business, trust accounts and grant mortgages under the Federal Housing Administration plan.

In addition, personal loan and safe deposit departments will be maintained. The bank's main office, at 6th Street and Erie Avenue, was opened for business Feb. 1, 1927, and has been in continuous operation ever since.

A membership on the Chicago Board of Trade sold July 16, for $4,850, up $100 over the last transaction.

K. K. DuVall, Joseph F. Govan and Ronald P. Boardman were elected Vice-Presidents and C. F. Boerger was made an Assistant Trust Officer, of the City National Bank & Trust Co. of Chicago, Ill., at the monthly meeting of the directors on July 20. Mr. DuVall was heretofore an Assistant Vice-President, an office he has held since the bank's establishment in 1932; Mr. Govan served for many years as a Vice President of the Bank of American National Trust & Savings Association at San Francisco and Chicago, and as a Vice-President of the Transamerica Corporation at Chicago, as well as having held other positions in Giannini interests, while Mr. Boardman assumes his new position after having been connected with Marshall Field & Co. for the past twelve years. Mr. Boerger has been associated with the City National Bank & Trust Co. for several years in the corporate division of the trust department.

Directors of the Northern Trust Co. of Chicago, Ill. at their monthly meeting on July 20, promoted Harry M. Gustafson from the office of Second Vice-President to Vice-President; Wade R. Ringenberg Assistant Secretary was advanced to the post of Second Vice-President, and John R. Harder was made an Assistant Secretary. All three officers are members of the trust department Mr. Gustafson joined the Northern Trust Co. in 1927 and four years later was advanced to an Assistant Secretary. After holding other posts in the bank he was elected a Second Vice-President in 1933.

Howard Owen Edmonds, a Vice-President of the Northern Trust Co. of Chicago, Ill., and connected with the institution for more than 41 years, died at his home in Kenilworth (Chicago) on July 18. Born in January, 1867, in Pottsville, Pa., Mr. Edmonds attended school in Washington, D. C., and was a reporter on the Washington "Evening Star" from 1886 to 1888. Four years later (1892) he went to Chicago, where he completed his law course begun in Washington, and was admitted to the bar. At the close of the World's Columbian Exposition, of which he was Secretary, Mr. Edmonds became connected with the estate of Cyrus H. McCormick until June 1, 1896, when he joined the Northern Trust Co. He was elected an Assistant Secretary in January, 1897, and in January, 1910, was made a Vice-President and head of the trust department, the office he held at his death.

It is learned from the Chicago "News" of July 14 that B. J. Schneider, formerly an Assistant Cashier and Manager of the personal loan department of the District National Bank of Chicago, has been made a Vice-President of the institution, while continuing in charge of the personal loan department.

The Detroit Bank, Detroit, Mich., in its condition statement as of June 30, reports total assets of $148,131,795 as compared with $139,712,238 on Dec. 31, of which $42,896,549 represents cash on hand and due from banks (against $42,284,014); $47,822,765 United States Government obligations, direct or fully guaranteed (against $47,623.087), and $16,339,331 loans and discounts (against $13,944,785 at the close of 1936). On the debit side of the report, total deposits are shown as $141,264,948 (as compared with $133,044,660, and capital structure at $6,600,000 (the same as in the previous statement). The institution maintains 29 branch offices throughout Detroit. Joseph M. Dodge is President.

The Manufacturers National Bank of Detroit, Detroit, Mich., in its condition report as at the close of business June 30, shows total resources of $135,608,211 as compared with total assets of $136,315,163 at the close of business March 31, of which the following are the principal items: Cash, balances with other banks, and cash items in process of collection, $21,237,274 (as against $32,185,947 on March 31); United States Government obligations, direct and/or fully guaranteed, $54,867,447 (against $45,598,426); loans and discounts, $16,899,641 (against $15,214,664), and reserve with Federal Reserve Bank, $19,100,541 (down from $21,015,837 on the earlier date). On the liabilities side of the report, total deposits (not secured by pledge of loans and/or investments) are shown at $125,840,506 (as compared with $126,583,923 on March 31), and capital structure as $6,879,947 (against $6,878,476 on the earlier date). John Ballantyne is President of the institution.

Total resources of $218,400,688 are shown in the condition statement of the First Wisconsin National Bank of Milwaukee as at the close of business June 30, as compared with total assets of $220,111,459 on March 31 of this year. The principal items making up the resources are: United States Government securities, $89,002,570 (the same as at the earlier date); cash and due from banks, $68,874,660 (against $69,424,623 three months ago), and loans and discounts, $42,166,183 (as against $43,042,876 on March 31). On the liabilities side of the statement total deposits are shown at $197,269,962 (down from $199,492,361 three months ago). Capital and surplus remain unchanged at $14,000,000 and $2,500,000, respectively, but undivided profits account increased to $1,412,074 from $1,256,148. Walter Kasten is President of the institution and William Taylor, Executive Vice-President.

The First National Bank & Trust Co. of Minneapolis, Minneapolis, Minn., in its statement of condition as of June 30, reports total assets of $146,559,280 (as compared with total assets of $151,001,037 on March 31 last), of which the principal items are: Cash on hand and due from banks, $48,725,219 (against $54,435,824); United States Government securities, direct or fully guaranteed, $54,365,767 (against $48,680,767), and loans and discounts, $34,639,526 (as compared with $37,580,053). On the debit side of the report, total deposits are shown at $132,440,512 (as compared with $136,824,954 on the earlier date). Capital and surplus, both at $6,000,000, continue the same, but undivided profits are up to $1,020,505 from $766,355 on March 31. L. E. Wakefield is President of the institution and F. M. Prince, Chairman of the Board of Directors.

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Total resources of $149,528,610 and total deposits of $133,562,896 are reported in the June 30 statement of condition of the First National Bank of St. Paul, Minn., as compared with total assets of $139,838,730 and total deposits of $125,542,998 in its March 31 statement. The principal items making up the assets in the current report are: Cash on hand and due from banks, $49,737,970 (against $48,011,980); United States Government securities, $44,468,327 (against $40,550,233), and loans and discounts, $44,815,100 (as compared with $40,463,375). The bank's capital and surplus remain unchanged at $6,000,000 each, but undivided profits have increased to $1,137,539 from $940,513 on the earlier date. Frederic R. Bigelow is Chairman of the Board of Directors and Richard C. Lilly, President of the institution.

Ray C. Clevenger, President of the National Bank of Topeka, Topeka, Kan., died at his home in that city on July 15. Mr. Clevenger, who had been a banker all his business life, became President of the National Bank of Topeka last August, prior to which time he was President of the Fourth National Bank in Wichita, Wichita, Kan.

In its financial statement as of June 30 the Mississippi Valley Trust Co., St. Louis, Mo., shows total assets of $93,073,284 and total deposits of $83,402,273 as compared with $96,667,837 and $87,327,758, respectively, on March 31. In its current statement the principal items making up the assets are: Loans and discounts, $33,678,136 (against $32,954,036 on March 31); United States Government securities, $22,537,497, including those pledged of $3,651,685 (against $26,145,652, including those pledged of $4,080,985), and cash and due from banks, $27,861,144 (as compared with $27,783,196). The bank's capital remains unchanged at $6,000,000, but combined surplus and undivided profits is shown at $2,781,614 as against $2,700,610 on March 31. Sidney Maestre is President of the company.

An attractive booklet has been issued by the Third National Bank of Nashville, Tenn., in commemoration of its tenth anniversary. Opening auspiciously on July 18, 1927, with first-day deposits of more than a million dollars, the institution continued to grow without aid of mergers or consolidations, and despite the depression, until today (June 30, 1937) it has deposits of $26,395,471 and total resources of $28,715,396. The bank's capital is $1,000,000, with surplus of like amount and undivided profits of $111,704. F. M. Farris is President.

According to the Atlanta "Constitution" of July 14 a plan to coordinate the operations of the various trust departments of the Citizens & Southern banks (with offices in Atlanta, Savannah and other cities) was revealed on July 13 with the announcement by William Murphey, President, of the appointment of Larkin H. Parris as Vice-President and General Trust Officer of the Citizens & Southern System. Mr. Parris had previously held the position of Vice-President and Trust Officer at the Atlanta office. We quote the paper:

> Announcement of the appointment came following a meeting of the Citizens & Southern Board of Directors yesterday (July 13), in Savannah. As General Trust Officer for the system he will continue to make his headquarters in Atlanta and will supervise all trust business of the bank in its operations over the State. With his appointment it is hoped to broaden channels for exchange of information throughout the system and to establish uniform practices, it was said, for benefit of estates now being administered by the bank.
>
> Widely known in banking circles over the South, Mr. Parris came to Atlanta in 1919 as Chief Clerk in the fiscal agency department of the Federal Reserve Bank. He became Auditor of the Central Bank & Trust Corp. in the same year. At the consolidation of this bank with the Citizens & Southern in 1922, he was elected Assistant Cashier. He became Vice-President and Trust Officer in January, 1935.

In its statement of condition at the close of business June 30, the Whitney National Bank of New Orleans, New Orleans, La., shows total resources of $116,869,571 as compared with total assets of $120,019,254 at the close of business March 31, of which the principal items are: Cash and due from banks, $29,349,291 (against $25,979,122 on March 31); United States Government obligations, direct and/or fully guaranteed, $44,364,460 (against $48,799,366), and loans and discounts, $30,828,268 (as compared with $32,895,979). On the liabilities side of the report, total deposits are shown at $107,060,721, down from $110,016,342 on the earlier date. The institution's capital and surplus remain the same at $2,800,000 and $4,200,000, respectively, but undivided profits are reported at $1,782,223, down from $1,977,902 on March 31. The Whitney National Bank was established in 1883. J. D. O'Keefe is President.

The silver anniversary of the National Bank of Commerce of Houston, Houston, Tex., was celebrated on July 15 by the officers and employees at a banquet held that evening at the Rice Hotel, Houston. Opening on July 15, 1912, the National Bank of Commerce from its beginning "has been closely allied with the growth and development of Houston—expanding its services and facilities to properly serve the banking needs of the city and its surrounding territory." Starting with a capital of $500,000, the institution today reports combined capital, surplus and undivided profits of $5,785,287; deposits of $28,649,017, and total resources of $43,914,388. Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, heads the bank's personnel as Chairman of the Board of Directors, while A. D. Simpson is President. Other officers are R. P. Doherty, Executive Vice-President; A. F. Fisher, J. H. Garrett and W. W. Fondren, Vice-Presidents, and P. C. Rehrauer, Cashier.

At a meeting of the directors of the California Bank of Los Angeles, Calif., on July 14, F. S. Hanson and J. H. Steensen were made Junior Vice-Presidents, according to an announcement by W. H. Thomson, Executive Vice-President of the institution. The Los Angeles "Times" of July 15, from which this is learned, added:

> Mr. Hanson came to the California Bank from the Elgin Savings Bank of Elgin, Iowa, in 1923, and has for some time been manager of the Vermont and Jefferson branch. In his new position he becomes Loaning officer at the head office. Mr. Steensen formerly was Assistant Cashier at the Santa Monica office, and will remain there as Junior Vice-President. He is a past President of the Los Angeles Chapter, American Institute of Banking.

From the Portland "Oregonian" of July 16 it is learned that E. F. Slade has resigned as Manager of the Portland, Ore., office of the Reconstruction Finance Corporation, a post he has held since 1933, and has been elected a Vice-President of the First National Bank of Portland. Mr. Slade will assume his new duties on Aug. 1. We quote the paper, in part:

> The banker has had a wide and varied experience. He began his work with the Bank of Nova Scotia, and from there went to the Ladd & Bush Bank in Salem. In 1915 he joined the State Banking Department of Oregon as an examiner, resigning in 1917 to enter the army service, where he remained until January, 1919.
>
> Upon leaving the army he joined the Federal Reserve Bank of San Francisco as an examiner, which position he filled until 1923, serving in the Salt Lake, Portland and Seattle districts. In 1923 he joined the First National Bank of Salem as Vice-President, and later became its President.

Joseph A. Swalwell was elected President of the Seattle-First National Bank of Seattle, Wash., at a special meeting of the directors on July 15. Mr. Swalwell, who has been a Vice-President and Vice-Chairman of the Board since 1929, succeeds M. A. Arnold, who resigned after holding the office for 30 years, but continues with the institution as Chairman of the Board and Senior Executive Officer. The Seattle "Post-Intelligencer" of July 16, in noting the changes, outlined the business careers of Mr. Swalwell and Mr. Arnold as follows:

> He commenced his banking career in the Pacific Northwest in 1891 as bookkeeper for the First National Bank of Everett. He was elected Cashier in 1900, later became Vice-President and resigned in 1908 to become Cashier of the National Bank of Commerce in Seattle.
>
> He was elected a Vice-President in 1914 and resigned in 1918 to accept the presidency of the old Union National Bank of Seattle which consolidated with the Dexter Horton National Bank in 1924.
>
> At that time he was elected Chairman of the Board and continued in that post until in 1929 the Dexter Horton and the Seattle National Bank merged with the Seattle-First National Bank, then known as the First National Bank.
>
> After banking experience in the Middle West and Montana, Mr. Arnold came to Seattle in 1907 to assume the presidency of the First National Bank.
>
> He continued in that capacity until 1929, when the "great Seattle bank merger" took place. He was elected President of the consolidated banking houses, consisting of the First, Dexter Horton and the Seattle National.
>
> He is a director of several Pacific Northwest corporations. On Jan. 1, 1937, he concluded three years as a Twelfth Federal Reserve District member of the Federal Reserve Advisory Council.
>
> From 1920 to 1934 he served as a director of the Federal Reserve Bank's Seattle branch.

According to the Toronto "Financial Post" of July 10, H. F. Patterson and W. D. Ross have been elected Vice-Presidents of the Bank of Nova Scotia, (head office Halifax, N. S.). Both have been associated with the bank for some time, Mr. Ross, a former Lieutenant-Governor of Ontario, as a director, and Mr. Patterson as General Manager, a position which he will continue to hold.

In its statement of accounts as of June 30, the Midland Bank, Ltd., of London reports total assets of £535,144,169 as compared with total resources of £532,712,486 on Dec. 31, 1936, of which the principal items are: Coin, bank notes and balances with Bank of England, £50,917,497 (against £52,941,374 on Dec. 31); money at call and short notice, £35,791,530 (against £28,687,886); British Treasury bills, £27,127,628 (down from £52,622,885); investments, £117,998,656 (down from £127,892,039), and advances to customers and other accounts, £214,387,887 (against £189,516,488). On the liabilities side of the account, paid-up capital and reserve fund remains the same as on the earlier date, at £14,248,012 and £11,500,000, respectively, but current deposit and other accounts (including profit balance) have decreased to £487,595,481 from £488,364,201 on Dec. 31.

The statement of condition of the Westminster Bank, Ltd. (head office London), as of June 30, shows total resources of £406,161,642 (as compared with total assets of £398,774,861 on the same date last year), of which the principal items are: Advances to customers and other accounts, £140,057,678; investments, £112,755,963; bills discounted, £44,204,489; coin, Bank of England notes, and balances with the Bank of England, £40,269,816, and lia-

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bilities of customers for acceptances, endorsements, etc., as per contra, £22,637,078. On the debit side of the statement, current, deposit, and other accounts are given at £364,872,077 (against £356,416,370 June 30, 1936) and liabilities for acceptances, endorsements, etc., as per contra, at £22,637,078 (against £23,704,847 on the earlier date). The institution's paid-up capital and reserve remain the same as last year, both at £9,320,157.

The directors of the institution have declared an interim dividend of 9% for the half-year ended 30th June on the £4 shares, and the maximum dividend of 6¼% on the £1 shares for the same period. The dividends (less income tax) will be payable on Aug. 3.

The statement of accounts as at June 30, 1937, of Barclays Bank, Ltd. of London, one of the "Big Five" English banks, shows a further increase in deposits, according to the particulars received by cable July 13, at the New York Representative's office. Deposits now amount to £429,583,855, a gain of more than £15,000,000 over the figure of £414,236,680 reported twelve months ago. Other items as shown in the statement include: cash in hand and with the Bank of England, £50,593,375; balances with other British banks and checks in course of collection, £14,603,166; money at call and short notice, £26,023,650; and bills discounted, £43,604,134.

The Bank's investment account figures are given as £107,771,007, consisting almost exclusively of securities of, or guaranteed by, the British Government, totalling £100,098,532.

Recovery in British trade conditions requiring freer use of bank credit is reflected in the totals for advances and acceptances and endorsements for Customers which are £198,592,984, and £8,796,047, respectively, the former total having increased by £23,000,000 since June, 1936.

THE CURB EXCHANGE

Curb market transactions have been extremely quiet this week, and while there has been a tendency toward higher levels, irregularity due to light profit-taking kept the list in check. Public utilities have been in the foreground though the gains were small. There has also been some interest apparent in oil shares and mining and metal stocks, but the transfers were generally light. Specialties have made little or no progress upward.

Quiet trading and a featureless session were the outstanding characteristics of the curb market dealings during the two-hour period on Saturday. Speculative interest was at a low ebb as many of the traders and market followers were away for the week-end and a substantial number of the regular market leaders failed to show on the tape. Public utilities, which were the most active stocks in this group, registered fractional gains. Industrial specialties, oil shares and mining and metal issues were quiet but steady, and so were the aviation stocks. The transfers for the day were approximately 75,000 shares with 233 stocks traded in, against 73,000 on Saturday a week ago.

Irregular price movements were the rule on Monday, and while the trend was to slightly higher levels, there were a number of stocks among the leaders that were practically at a standstill. Public utilities continued in demand and showed modest gains. Low-priced issues also attracted some buying but the gains were generally small. Metal shares were stronger and moved forward under the guidance of Aluminum Co. of America, which advanced 3¾ points to 150. Babcock & Wilcox moved ahead 1¼ points to 129½, Newmont Mining gained 2½ points to 107½, New Jersey Zinc 2 points to 76½, and Pacific Tin (spec.) 1 point to 44. Oil stocks moved slowly upward but most of the prominent shares among the specialties fell off.

Speculative interest again pointed in the direction of the public utilities on Tuesday. The improvement in these stocks gradually extended to other parts of the list though the gains were usually light and without special significance. Industrial specialties moved quietly forward and mining and metal stocks were fractionally higher. The volume of trading was slightly better than the preceding day. Among the stocks closing on the side of the advance were such active issues as American Gas & Electric pref., 2 points to 111; American Manufacturing Co., 3½ points to 48; Dennison Manufacturing Co., 3 points to 75; Electric Bond & Share pref., 4¾ points to 68; Jones & Laughlin Steel, 4 points to 110; Lynch Corp., 2 points to 49; Singer Manufacturing Co., 2 points to 302, and Thew Shovel, 3 points to 55.

The trend of the market was generally irregular on Wednesday but a number of strong spots scattered through the list gave it an appearance of moderate strength. Childs Co. pref. was the star performer and on a series of small trades moved forward 5½ points to 81½. Montgomery Ward A also moved up 2¾ points to 140 on a small transaction. Mining stocks were generally higher, New Jersey Zinc swinging upward 3½ points to 79¾, followed by Bunker Hill-Sullivan, which hit a new peak at 29. There were some soft spots including McWilliams Dredging, Derby Oil pref., Sherwin Williams, Carrier Corp., Red Bank Oil and Pittsburgh Plate Glass.

Stocks were sluggish as the market opened on Thursday, but improved all along the line as public utility shares continued to move slowly forward. The gains were not particularly noteworthy, but there was a fairly long list of fractional advances recorded as the session came to an end. Mead Johnson was one of the strong spots and climbed up to a new top at 123, followed by Bunker Hill-Sullivan, which broke into new high ground at 29¾. Columbia Gas & Electric pref. moved upward 4½ points to 73¼, and Newmont Mining 1 point to 108½. Oil shares quieted down, with little change from the preceding close. There were occasional gains among the mining stocks, but the group as a whole was weak.

Public utilities were again in the forefront on Friday as curb stocks continued to advance. The gains were small, however, and did not extend to all of the utility group but were largely among the preferred issues. American Superpower pref. was one of the strong spots and advanced 2¼ points to 36¾. Canadian Hydro Electric pref. moved ahead 1½ points to 86½; Central States Electric 7% pref. 2 points to 30; National Power & Light pref. 2 points to 74, and Texas Power & Light pref. (7) 2¾ points to 104½. As compared with Friday of last week, prices were higher, Aluminum Co. of America closing last night at 148 against 146¼ on Friday a week ago; American Gas & Electric at 36⅞ against 34⅛; Associated Gas & Electric A at 3 against 2⅝; Commonwealth Edison at 114¾ against 114; Consolidated Gas of Baltimore at 76 against 73¼; Electric Bond & Share at 20 against 17⅝; Fairchild Aviation at 4¼ against 4; Fisk Rubber Corp. at 13½ against 13; Humble Oil (new) at 84¼ against 82⅝; International Petroleum at 34¾ against 34½; New Jersey Zinc at 78¾ against 75; Niagara Hudson Power at 14 against 12⅞; South Penn Oil Co. (1.60) at 46 against 45¾; Standard Oil of Kentucky at 20¼ against 20, and United Shoe Machinery at 88 against 85⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 23, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	75,230	$441,000	$17,000	$22,000	$480,000
Monday	221,200	948,000	36,000	25,000	1,099,000
Tuesday	222,110	1,236,000	11,000	18,000	1,265,000
Wednesday	278,720	1,249,000	33,000	22,000	1,304,000
Thursday	188,340	1,304,000	62,000	18,000	1,384,000
Friday	229,900	1,141,000	36,000	20,000	1,197,000
Total	1,215,500	$6,319,000	$195,000	$125,000	$6,639,000

Sales at New York Curb Exchange	Week Ended July 23		Jan. 1 to July 23	
	1937	1936	1937	1936
Stocks—No. of shares	1,215,500	1,841,265	69,785,852	81,096,749
Bonds				
Domestic	$6,319,000	$12,213,000	$267,313,000	$508,552,000
Foreign government	195,000	187,000	7,863,000	11,192,000
Foreign corporate	125,000	267,000	6,750,000	7,737,000
Total	$6,639,000	$12,667,000	$281,926,000	$527,481,000

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, July 24) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 9.4% above those for the corresponding week last year. Our preliminary total stands at $5,889,073,617, against $5,384,940,430 for the same week in 1936. At this center there is a gain for the week ended Friday of 2.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 24	1937	1936	Per Cent
New York	$2,594,523,994	$2,525,199,722	+2.7
Chicago	291,891,249	235,277,374	+24.1
Philadelphia	301,000,000	285,000,000	+5.6
Boston	175,350,000	183,858,000	—4.6
Kansas City	129,036,631	108,441,896	+19.0
St. Louis	86,300,000	82,600,000	+4.5
San Francisco	125,535,000	115,989,000	+8.2
Pittsburgh	117,456,934	109,905,998	+6.9
Detroit	90,347,254	85,216,991	+6.0
Cleveland	82,160,291	73,267,932	+12.1
Baltimore	55,149,485	52,164,058	+5.7
New Orleans	38,042,000	32,825,000	+15.9
Twelve cities, five days	$4,086,792,838	$3,889,745,971	+5.1
Other cities, five days	820,768,510	654,353,100	+25.4
Total all cities, five days	$4,907,561,348	$4,544,099,071	+8.0
All cities, one day	981,512,269	840,841,359	+16.7
Total all cities for week	$5,889,073,617	$5,384,940,430	+9.4

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 17. For that week there was an increase of 3.6%, the aggregate of clearings for the whole country having amounted to $6,333,902,456, against $6,114,514,925 in the same week

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in 1936. Outside of this city there was an increase of 9.4%, the bank clearings at this center having recorded a loss of 0.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 0.4%, but in the Boston Reserve District the totals record a gain of 1.6%, and in the Philadelphia Reserve District of 0.8%. In the Cleveland Reserve District the totals are larger by 15.6%, in the Richmond Reserve District by 10.5%, and in the Atlanta Reserve District by 12.4%. The Chicago Reserve District has an improvement of 13.9%, the St. Louis Reserve District of 9.1%, and the Minneapolis Reserve District of 5.4%. In the Kansas City Reserve District the increase is 10.2%, in the Dallas Reserve District of 18.4%, and in the San Francisco Reserve District 10.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. July 17, 1937	1937	1936	Inc.or Dec.	1935	1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	284,093,695	279,534,824	+1.6	283,429,847	268,655,859
2nd New York 13 "	3,579,537,227	3,595,220,257	—0.4	4,093,714,476	3,154,337,929
3rd Philadelphia 10 "	388,914,235	385,881,288	+0.8	343,386,909	312,106,610
4th Cleveland 5 "	353,484,048	305,657,316	+15.6	235,112,239	212,765,898
5th Richmond 6 "	146,455,295	132,577,754	+10.5	114,947,681	98,228,750
6th Atlanta 10 "	159,324,863	141,794,606	+12.4	116,844,960	101,730,116
7th Chicago 18 "	560,264,137	492,067,229	+13.9	386,736,261	340,164,017
8th St. Louis 4 "	165,579,981	151,743,652	+9.1	125,655,202	110,700,631
9th Minneapolis 7 "	122,406,953	116,106,099	+5.4	102,296,812	81,470,637
10th KansasCity 10 "	200,236,705	181,781,248	+10.2	141,291,599	132,164,729
11th Dallas 6 "	81,522,457	68,857,027	+18.4	53,220,239	46,234,291
12th San Fran. 11 "	292,082,860	263,293,625	+10.9	225,060,033	172,538,745
Total 112 cities	6,333,902,456	6,114,514,925	+3.6	6,221,696,258	5,031,098,212
Outside N. Y. City	2,882,442,917	2,635,405,756	+9.4	2,234,394,668	1,964,621,301
Canada 32 cities	305,583,183	341,519,354	—10.5	298,355,737	311,765,046

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 17				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	733,153	622,971	+17.7	551,082	438,898
Portland	2,395,434	2,826,936	—15.3	1,600,483	1,666,259
Mass.—Boston	244,072,510	241,215,677	+1.2	249,380,768	239,161,187
Fall River	718,566	844,156	—14.9	588,889	562,279
Lowell	458,314	426,022	+7.6	397,843	256,852
New Bedford	833,270	823,658	+1.2	696,924	716,070
Springfield	3,584,449	3,522,454	+1.8	2,978,483	2,583,437
Worcester	2,456,444	1,883,369	+30.4	1,157,377	1,221,991
Conn.—Hartford	12,674,862	12,141,412	+4.4	12,379,928	10,507,391
New Haven	4,617,047	3,924,637	+17.6	3,643,076	3,363,450
R.I.—Providence	11,019,900	10,879,100	+1.3	9,621,600	7,737,800
N.H.—Manches'r	529,746	424,432	+24.8	433,394	440,245
Total (12 cities)	284,093,695	279,534,824	+1.6	283,429,847	268,655,859
Second Federal Reserve District—New York—					
N. Y.—Albany	10,038,903	7,292,092	+37.7	8,885,164	7,051,441
Binghamton	1,274,702	1,118,809	+13.9	1,041,780	854,955
Buffalo	40,500,000	35,200,000	+15.1	29,200,000	27,386,460
Elmira	607,092	636,746	—4.7	486,393	418,054
Jamestown	890,619	609,713	+46.1	634,507	525,209
New York	3,451,459,539	3,479,109,169	—0.8	3,987,301,590	3,066,476,911
Rochester	8,861,635	8,022,617	+10.5	6,147,762	5,193,796
Syracuse	5,543,480	4,142,868	+33.8	3,858,662	3,240,734
Westchester Co	3,313,468	2,828,869	+17.1	2,607,309	1,493,553
Conn.—Stamford	4,064,996	3,717,169	+9.4	3,335,842	3,207,485
N. J.—Montclair	333,140	351,413	—3.8	339,862	274,077
Newark	21,444,249	21,427,328	+0.1	17,267,673	15,350,304
Northern N. J.	31,200,404	30,763,464	+1.4	32,607,932	22,864,950
Total (13 cities)	3,579,537,227	3,595,220,257	—0.4	4,093,714,476	3,154,337,929
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	643,748	424,410	+51.7	368,987	352,662
Bethlehem	472,979	400,000	+18.2	449,082	x
Chester	322,093	313,296	+2.8	265,030	237,802
Lancaster	1,583,790	1,232,858	+28.5	1,019,116	910,291
Philadelphia	374,000,000	371,000,000	+0.8	330,000,000	302,000,000
Reading	1,967,066	1,637,589	+20.1	1,685,051	1,064,369
Scranton	3,037,546	2,625,134	+15.7	2,493,201	2,096,398
Wilkes-Barre	1,171,498	1,373,385	—14.7	1,001,210	1,110,645
York	2,204,915	2,164,116	+1.9	1,594,232	1,250,443
N. J.—Trenton	3,510,600	4,710,500	—25.5	4,511,000	3,084,000
Total (10 cities)	388,914,235	385,881,288	+0.8	343,386,909	312,106,610
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	70,591,176	60,343,956	+17.0	51,538,277	44,765,484
Cleveland	116,439,702	95,260,931	+22.2	74,363,203	64,993,539
Columbus	12,945,600	13,371,600	—3.2	10,544,400	10,242,500
Mansfield	2,046,093	1,696,032	+20.6	1,333,667	1,208,249
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	151,461,477	134,984,797	+12.2	97,332,692	91,556,126
Total (5 cities)	353,484,048	305,657,316	+15.6	235,112,239	212,765,898
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	428,895	330,417	+29.8	174,067	139,546
Va.—Norfolk	2,778,000	2,911,000	—4.6	2,259,000	1,959,000
Richmond	37,242,140	36,519,053	+2.0	30,493,705	27,541,466
S. C.—Charleston	1,337,357	1,117,339	+19.7	874,472	707,276
Md.—Baltimore	77,787,581	68,418,239	+13.7	61,414,030	54,037,036
D. C.—Wash'g'n	26,881,322	23,281,706	+15.5	19,732,407	13,844,426
Total (6 cities)	146,455,295	132,577,754	+10.5	114,947,681	98,228,750
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,730,734	3,766,638	+25.6	2,816,115	2,583,117
Nashville	18,884,681	16,442,984	+14.8	16,388,537	12,389,991
Ga.—Atlanta	56,300,000	50,100,000	+12.4	40,400,000	35,000,000
Augusta	1,273,207	1,094,259	+16.4	849,340	795,275
Macon	1,195,504	1,032,332	+15.8	741,763	688,830
Fla.—Jacksonville	16,569,000	15,295,000	+8.3	14,209,000	11,047,000
Ala.—Birm'ham	20,908,891	18,069,242	+15.7	15,939,519	16,127,946
Mobile	1,728,644	1,410,685	+22.5	1,101,398	1,093,582
Miss.—Jackson	x	x	x	x	x
Vicksubrg	145,691	113,290	+28.6	117,387	89,871
La.—NewOrleans	37,588,511	34,470,176	+9.0	24,281,901	21,914,504
Total (10 cities)	159,324,863	141,794,606	+12.4	116,844,960	101,730,116

Clearings at—	Week Ended July 17				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	441,095	280,809	+57.1	385,959	319,105
Detroit	124,593,880	107,031,450	+16.4	79,719,489	66,661,621
Grand Rapids	3,153,318	2,853,596	+10.5	2,035,785	1,658,080
Lansing	1,811,303	1,501,067	+20.7	1,077,177	1,009,995
Ind.—Ft. Wayne	1,596,244	1,299,753	+22.8	717,272	649,058
Indianapolis	21,255,000	20,165,000	+5.4	13,262,000	13,670,000
South Bend	1,584,518	2,338,954	—32.3	918,970	1,117,672
Terre Haute	5,424,849	5,224,540	+3.8	4,277,185	3,312,603
Wis.—Milwaukee	24,219,289	20,096,984	+20.5	16,087,721	15,142,205
Iowa—Ced. Rap.	1,102,346	1,008,011	+9.4	909,551	545,086
Des Moines	8,478,136	8,183,887	+3.6	6,995,150	5,787,456
Sioux City	3,732,715	3,946,450	—5.4	2,772,428	2,556,562
Ill.—Bloomington	383,354	356,087	+7.7	268,185	548,479
Chicago	354,278,456	309,314,721	+14.5	252,114,155	222,768,117
Decatur	934,630	848,341	+10.2	539,650	608,606
Peoria	4,147,134	4,551,089	—8.9	2,802,632	2,196,209
Rockford	1,498,131	1,238,906	+20.9	807,356	589,535
Springfield	1,629,739	1,827,584	—10.8	1,045,596	1,023,628
Total (18 cities)	560,264,137	492,067,229	+13.9	386,736,261	340,164,017
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	107,400,000	101,000,000	+6.3	82,700,000	74,400,000
Ky.—Louisville	39,330,006	33,147,552	+18.7	27,359,251	22,308,536
Tenn.—Memphis	18,180,975	17,034,100	+6.7	15,176,951	13,614,095
Ill.—Jacksonville	x	x	x	x	x
Quincy	669,000	562,000	+19.0	419,000	378,000
Total (4 cities)	165,579,981	151,743,652	+9.1	125,655,202	110,700,631
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,937,725	3,758,130	+31.4	3,276,556	2,520,973
Minneapolis	81,586,646	77,806,512	+4.9	67,472,971	53,015,646
St. Paul	28,988,457	27,353,731	+6.0	25,567,779	20,743,710
N. Dak.—Fargo	2,518,263	2,300,228	+9.5	1,740,485	1,553,039
S. D.—Aberdeen	833,759	665,756	+25.2	629,009	626,829
Mont.—Billings	763,163	767,724	—0.6	475,855	368,435
Helena	2,778,940	3,454,018	—19.5	3,134,157	2,642,005
Total (7 cities)	122,406,953	116,106,099	+5.4	102,296,812	81,470,637
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	144,492	134,183	+7.7	94,130	118,842
Hastings	239,471	239,576	—0.1	115,455	62,384
Lincoln	3,298,613	3,318,890	—0.6	2,270,935	2,176,471
Omaha	35,517,433	38,288,286	—7.2	30,148,430	27,839,716
Kan.—Topeka	2,911,848	2,460,101	+18.4	2,278,857	3,180,368
Wichita	6,009,151	4,744,625	+26.7	4,121,763	2,487,526
Mo.—Kan. City	146,177,585	126,051,855	+16.0	98,315,218	92,026,240
St. Joseph	4,498,372	5,100,406	—11.8	2,880,802	3,291,024
Colo.—Col. Spgs.	786,040	734,571	+7.0	568,701	506,242
Pueblo	653,700	708,705	—7.8	497,308	475,916
Total (10 cities)	200,236,705	181,781,248	+10.2	141,291,599	132,164,729
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,334,405	1,190,696	+12.1	1,030,918	817,111
Dallas	59,166,077	52,410,842	+12.9	40,248,791	35,383,827
Fort Worth	11,386,107	7,896,111	+44.2	6,268,805	5,761,952
Galveston	4,217,000	3,309,000	+27.4	2,727,000	1,926,000
Wichita Falls	1,154,262	934,180	+23.6	857,961	x
La.—Shreveport	4,264,606	3,116,198	+36.9	2,086,764	2,345,401
Total (6 cities)	81,522,457	68,857,027	+18.4	53,220,239	46,234,291
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	43,916,988	36,057,715	+21.8	29,854,370	23,282,407
Spokane	10,687,000	10,972,000	—2.6	8,712,000	7,917,000
Yakima	1,321,910	973,626	+35.8	603,540	456,783
Ore.—Portland	37,808,649	33,622,622	+12.4	25,744,138	21,970,229
Utah—S. L. City	18,111,629	17,101,603	+5.9	12,833,246	10,877,714
Cal.—Long Beach	4,702,098	4,716,341	—0.2	3,550,850	2,558,089
Pasadena	4,390,924	3,603,132	+21.9	2,749,329	2,187,315
San Francisco	163,721,000	148,988,677	+9.9	136,049,524	99,119,352
San Jose	3,042,948	3,315,805	—8.2	2,199,916	1,973,151
Santa Barbara	1,653,496	1,569,907	+5.3	1,094,090	942,020
Stockton	2,726,218	2,372,197	+14.9	1,669,030	1,254,685
Total (11 cities)	292,082,860	263,293,625	+10.9	225,060,033	172,538,745
Grand total (112 cities)	6,333,902,456	6,114,514,925	+3.6	6,221,696,258	5,031,098,212
Outside New York	2,882,442,917	2,635,405,756	+9.4	2,234,394,668	1,964,621,301

Clearings at—	Week Ended July 15				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Canada—					
Toronto	100,091,250	105,141,210	—4.8	101,967,964	99,821,755
Montreal	93,796,986	92,159,070	+1.8	86,879,290	87,719,999
Winnipeg	35,095,955	69,179,604	—49.3	39,893,054	65,700,160
Vancouver	16,548,604	17,348,376	—4.6	14,354,114	15,053,910
Ottawa	15,980,208	14,830,364	+7.8	14,202,740	4,327,970
Quebec	5,072,086	4,240,639	+19.6	4,796,950	4,360,301
Halifax	2,559,029	2,560,590	—0.1	2,129,923	2,297,494
Hamilton	5,096,356	3,924,483	+29.9	3,641,732	3,480,990
Calgary	4,737,686	6,749,980	—29.8	5,245,887	5,391,010
St. John	1,724,773	1,748,371	—1.3	1,720,039	1,742,509
Victoria	1,743,076	1,658,692	+5.1	1,472,759	1,403,910
London	2,720,404	2,639,787	+3.1	2,621,370	2,217,480
Edmonton	3,404,763	3,369,412	+1.0	3,582,050	3,306,168
Regina	3,086,642	3,185,534	—3.1	3,566,448	3,147,115
Brandon	297,346	265,403	+12.0	298,676	326,170
Lethbridge	421,632	459,035	—8.1	423,945	352,666
Saskatoon	1,214,842	1,320,710	—8.0	1,410,923	1,229,028
Moose Jaw	576,392	510,871	+12.8	444,175	449,923
Brantford	900,483	760,597	+18.4	818,798	791,469
Fort William	807,755	639,895	+26.2	614,524	625,248
New Westminster	740,012	582,161	+27.1	415,743	434,518
Medicine Hat	197,739	232,178	—14.8	265,905	281,547
Peterborough	767,085	704,852	+8.8	629,893	670,875
Sherbrooke	726,206	635,472	+14.3	597,353	565,021
Kitchener	959,095	1,030,785	—7.0	878,280	993,600
Windsor	2,683,062	2,341,899	+14.6	2,186,328	2,017,972
Prince Albert	345,174	353,788	—2.4	348,744	286,776
Moncton	745,133	766,890	—2.8	846,136	719,009
Kingston	532,008	490,147	+8.5	486,871	520,405
Chatham	535,727	429,224	+24.8	371,019	394,032
Sarnia	437,525	436,742	+0.2	480,867	416,870
Sudbury	1,037,149	822,593	+26.1	763,237	719,146
Total (32 cities)	305,583,183	341,519,354	—10.5	298,355,737	311,765,046

* Estimated. x Figures not available.

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MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the 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 17, 1937, TO JULY 23, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 17	July 19	July 20	July 21	July 22	July 23
Europe—	$	$	$	$	$	$
Austria, schilling	.187666*	.187671*	.187816*	.187800*	.188000*	.188042*
Belgium, belga	.168284	.168300	.168330	.168386	.168240	.168319
Bulgaria, lev	.012825*	.012825*	.012825*	.012825*	.012825*	.012825*
Czechoslo'kia, koruna	.034856	.034862	.034864	.034855	.034852	.034855
Denmark, krone	.221970	.222013	.222400	.222367	.222407	.222117
England, pound steri'g	4.972791	4.973708	4.982500	4.981500	4.981750	4.975333
Finland, markka	.021918	.021950	.021956	.021955	.021960	.021995
France, franc	.037655	.037730	.037498	.037472	.037293	.037354
Germany, reichsmark	.402139	.402153	.402492	.402550	.402564	.402542
Greece, drachma	.009075*	.009105*	.009116*	.009110*	.009108*	.009116*
Holland, guilder	.550946	.550916	.552078	.552285	.552828	.552314
Hungary, pengo	.197725*	.197725*	.197725*	.197725*	.197925*	.197725*
Italy, lira	.052599	.052600	.052599	.052601	.052600	.052596
Norway, krone	.249825	.249883	.250303	.250296	.250353	.250015
Poland, zloty	.189100	.189025	.189100	.189033	.189075	.189050
Portugal, escudo	.045033*	.044987*	.045050*	.045000*	.045016*	.045016*
Rumania, leu	.007282*	.007253*	.007296*	.007296*	.007296*	.007253*
Spain, peseta	.051160*	.049928*	.050416*	.049833*	.050333*	.049750*
Sweden, krona	.256347	.256396	.256829	.256809	.256853	.256532
Switzerland, franc	.228987	.229075	.229312	.229405	.229457	.229503
Yugoslavia, dinar	.023080*	.023080*	.023080*	.023080*	.023080*	.023080*
Asia—						
China—						
Chefoo (yuan) dol'r	.294166	.294375	.293625	.294208	.294791	.295062
Hankow(yuan) dol'r	.294333	.294541	.293791	.294375	.294958	.295229
Shanghai (yuan) dol	.293750	.293958	.293541	.294166	.294583	.294687
Tientsin(yuan) dol'r	294333	.294541	.293791	.294375	.294958	.295229
Hongkong, dollar	.303093	.303218	.303656	.304281	.304218	.304125
India, rupee	.375175	.375235	.375945	.375937	.375896	.375565
Japan, yen	.288895	.289100	.289553	.289664	.289741	.289464
Singapore (S. S.) dol'r	.583062	.583062	.584187	.584187	583437	.583625
Australasia—						
Australia, pound	3.960982*	3.961428*	3.968392*	3.967723*	3.967991*	3.963482*
New Zealand, pound	3.990833*	3.991458*	3.999531*	3.994955*	3.999218*	3.994062*
Africa—						
South Africa, pound	4.925625*	4.926458*	4.935000*	4.934642*	4.934553*	4.929583*
North America—						
Canada, dollar	.998257	.998173	.998185	.998329	.998437	.998930
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.995905	.995655	.995683	.995870	.995996	.996432
South America—						
Argentina, peso	.331483*	.331466*	.331950*	.332000*	.332016*	.331716*
Brazil (official) milreis	.087288*	.087354*	.087371*	.087322*	.087322*	.087305*
(Free) milreis	.066312	.066487	.066450	066725	.066775	.066925
Chile, peso	.051775*	.051775*	.051775*	.051775*	.051775*	.051775*
Colombia, peso	.569905*	.569905*	.569905*	.569905*	.569881*	.569905*
Uruguay, peso	.793500*	.793833*	.793833*	.793833*	.793833*	.793833*

*Nominal rates; firm rates not available.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week.

	Sat., July 17	Mon., July 19	Tues., July 20	Wed., July 21	Thurs., July 22	Fri., July 23
British Amer Tobacco		125/7½	125/6	125/-	125/7½	125/7½
Canadian Marconi		81/-	81/-	81/-	7/9	7/6
Central Min & Invest		430/-	425/-	420/-	420/-	430/-
Cons Goldfields of S A		70/-	70/-	68/1½	73/1½	72/6
Crown Mines		245/-	245/-	243/9	242/6	247/6
Courtaulds S & Co		51/4½	51/-	51 -	51/-	51/6
De Beers		£16¾	£16⅝	£16⅝	£16⅝	£16¾
Distillers Co		109/-	108/-	109/-	109/4½	109/9
Electric & Musical Ind		20/6	20/6	20/3	20/6	20/6
Ford Ltd		20/3	26/-	25/9	25/9	25/9
Gaumont Pictures ord		7/-	7/	6/9	6/9	6/3
Geduld (E)		157/6	157/6	155/-	152/6	155/-
Geduld Prop Mines		152/6	152/6	142/6	152/6	152/6
Gold Exploration & Finance of Australia		4/6	4/6	4/6	4/6	4/6
Hudson Bay Min & Sm		36/-	35/6	34/9	34/9	34/6
Imp Tob of G B & I	Holiday	148/9	148/9	148/-	148/-	149/6
I M P S		148/1½	148/9	148/1½	148/9	158/9
Lake View South Gold Mines of Kalgoorlie		17/9	17/9	18 9	18/-	18/-
Metal Box		77/6	76/-	75/-	76/19½	76/10½
Palmietkuil Gold M		12/-	11/6	11/6	12/3	12/3
Rand Fr Est Gold		45/7½	45/-	45 -	47/6	47/6
Rand Mines		£6½	£6½	£6½	£6½	£6⅝
Roan Antelope Cop M		67/6	65/7½	66/3	65/-	65/-
Royal Dutch Co		£46¼	£46	£46	£45¾	£46 1/16
Shell Transport		£5½	£5 15/32	£5 15/32	£5 15/32	£5 7/16
So Kalgurli Gold M		7/6	7/-	7/6	7/6	7/-
Sub Nigel Mines		180/-	180 -	177/6	168/1½	168/1½
Triplex Safety Glass		69/6	70/-	70/-	70/-	69/6
Unilever Ltd		40/-	40/3	40/3	40/-	40/-
Union Corp		147/6	147/6	147/6	148/6	155/-
United Molasses		29/9	30/-	30/-	31/6	31/9
West Rand Consol M		29/4½	28/9	28/9	29/4½	30/-
West Witwatersrand Areas		£7	£6¾	£6½	£6⅝	£7½

CURRENT NOTICES

—Adams, McEntee & Co., Inc., 40 Wall St., New York City, is distributing a current list of general market municipal and New York State municipal bonds.

—James Talcott, Inc., has been appointed factor for Van Riper Fabrics, Paterson, N. J., manufacturers of upholstery fabrics.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 7, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £326,406,625 on June 30 showing no change as compared with the previous Wednesday.

In the open market about $1,860,000 of bar gold changed hands at the daily fixing during the past week. Offerings were taken mostly for shipment to New York and, until to-day, prices had ruled at a discount under dollar parity, but as the amounts available were on a smaller scale the tendency was for the discount to diminish. To-day, owing to the small offerings, the price realized included a small premium over dollar parity for the first time since April last. Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
July 1	140s. 6d.	12s. 1.12d.
July 2	140s .6d.	12s. 1.12d.
July 3	140s. 6d.	12s. 1.12d.
July 5	140s. 6d.	12s. 1.12d.
July 6	140s. 4½d.	12s. 1.25d.
July 7	140s. 1½d.	12s. 1.51d.
Average	140s. 5.0d.	12s. 1.21d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on June 28 to mid-day on July 5:

Imports		Exports	
British South Africa	£2,616,013	United States of America	£9,040,060
British West Africa	179,789	British India	11,455
British India	125,907	Belgium	777,750
British Guiana	8,203	France	17,964
New Zealand	31,055	Finland	22,970
Venezuela	701,478	Switzerland	3,260
France	8,370,277	Yugoslavia	50,870
Germany	817,908	Other countries	1,716
Switzerland	179,398		
Other countries	4,438		
	£13,034,466		£9,926,045

The SS. Chitral which sailed from Bombay on July 3 carries gold to the value of £596,000.

SILVER

The market was very steady during the past week and after remaining unchanged at 19 7/8d. for cash and 19 15-16d. for two months' delivery for three consecutive working days prices advanced yesterday to 20d. and 20 1-16d. for the respective deliveries; to-day with sellers hesitating prices eased back to 19 15-16d. and 20d.

Conditions continued to be quiet and selling on China account and buying by the Indian bazaars were again the main features, but a few purchases were made for America and there was also some speculative reselling.

At the moment there appears little likelihood of pressure being exerted in either direction and for the immediate future price movements may keep within narrow limits.

The following were the United Kingdom imports and exports of silver, registered from mid-day on June 28 to mid-day on July 5:

Imports		Exports	
British India	£15,225	United States of America	£40,150
Japan	15,664	British India	12,110
Fiji	*11,060	Aden and dependencies	12,200
Belgium	4,540	Fiji	1,145
France	1,852	France	5,700
Other countries	906	Italy	4,355
		Portugal	1,210
		Other countries	2,994
	£49,247		£79,864

* Coin at face value.

Quotations during the week:

	IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.		IN NEW YORK (Per Ounce .999 Fine)
July 1	19 15-16d.	20d.	June 30	45 cents
July 2	19 7/8d.	19 15-16d.	July 1	45 cents
July 3	19 7/8d.	19 15-16d.	July 2	45 cents
July 5	19 7/8d.	19 15-16d.	July 3	45 cents
July 6	20d.	20 1-16d.	July 5	Holiday
July 7	19 15-16d.	20d.	July 7	45 cents
Average	19.916d.	19.979d.		

The highest rate of exchange on New York recorded during the period from July 1 to 7 was $4.96⅝ and the lowest $4.93⅝.

Statistics for the month of June, 1937:

	—Bar Silver per Oz. Std. Cash	2 Mos.	Bar Gold Per Oz. Fine
Highest price	20 3/8d.	20 7-16d.	140s. 9d.
Lowest price	19 3/4d.	19 3/4d	140s. 3½d.
Average	20.0216d.	20.0469d.	140s. 6.69d.

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 17	Mon., July 19	Tues., July 20	Wed., July 21	Thurs., July 22	Fri., July 23
Silver, per oz	20d.	19 15-16d.	19 15-16d.	19 13-16d.	19 13-16d.	19 7/8d.
Gold, p. fine oz.	139s.11d.	139s.11d.	139s.8d.	139s.8d.	139s.6½d.	139s.10d.
Consols, 2½%	Holiday	74⅞	74⅝	74⅛	74⅛	74⅝
British 3½%— W. L.	Holiday	100	99⅞	99⅞	99⅞	100
British 4%— 1960-90	Holiday	110⅛	110⅛	110⅛	110⅛	110⅛

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	50.00	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 17	July 19	July 20	July 21	July 22	July 23
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	135	135	135	135	135	135
Berliner Handels-Gesellschaft (6%)	133	133	133	133	134	134
Berliner Kraft u. Licht (8%)	167	167	167	167	167	167
Commerz-und Privat-Bank A. G. (5%)	115	115	115	115	115	115
Dessauer Gas (7%)	124	124	123	121	122	122
Deutsche Bank und Disconto-Gesell. (5%)	121	122	122	122	122	122
Deutsche Erdoel (5%)	154	154	153	152	154	154
Deutsche Reichsbahn (German Rys) pf 7%	127	127	127	128	128	128
Dresdner Bank (4%)	105	105	105	105	105	105
Farbenindustrie I. G. (7%)	170	170	170	169	170	170
Gesfuerel (6%)	155	157	158	157	158	158
Hamburger Elektrizitaetswerke (8%)	157	156	158	158	158	157
Hapag	19	19	19	19	19	19
Mannesmann Roehren (3%)	129	128	128	128	128	128
Norddeutscher Lloyd	20	20	20	20	20	20
Reichsbank (8%)	213	215	215	215	214	217
Rheinische Braunkohle (8%)	232	---	234	235	236	238
Salzdetfurth (7½%)	---	---	167	166	167	167
Siemens & Halske (8%)	225	226	226	225	230	231

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120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

July 17 to July 23, 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
Ark Natural Gas pref	100	------	8⅝	8⅝	5	8⅜ May	10½ Jan
Armstrong Cork Co	*	------	55⅛	57⅛	177	54½ July	70½ Mar
Rights		------	1⅝	2	23,254	1½ July	2⅞ July
Blaw Knox Co	*	------	24⅞	25⅝	155	21⅞ Apr	29⅝ Mar
Carnegie Metals	1	------	2½	3	12,216	1⅝ June	4 Feb
Clark (D L) Candy Co	*	------	4½	4⅞	200	4½ July	8¾ Feb
Columbia Gas & Electric	*	------	12¼	13¼	765	10⅝ June	20½ Jan
Copperweld Steel	10	------	31½	31½	75	30⅛ July	32⅛ June
Devonian Oil	10	23½	23½	24	475	18¾ Jan	26 Feb
Duquesne Brewing Co	5	------	21½	21½	160	18 Jan	24½ Feb
Electric Products	*	------	13⅜	13¾	500	10 Jan	13¾ Apr
Followsbee Bros pref	100	38	38	41	556	25¼ June	50 Feb
Fort Pitt Brewing	1	90c	90c	90c	1,300	85c June	1.25 Jan
Harb-Walker Refrac com	*	------	45⅝	46⅛	106	40⅛ June	58½ Mar
Jeanet Glass pref	*	------	63¾	64	30	63¾ July	97 Jan
Koppers Gas & Coke pfd	100	109¼	109	109½	213	104 Apr	111½ Feb
Lone Star Gas Co	*	11⅛	10½	11¼	2,709	10 June	14⅛ Jan
McKinney Mfg	*	------	2⅛	2⅛	100	1¾ June	4⅝ Feb
Nesta Machine Co	5	------	64⅞	65⅝	219	58⅛ June	72⅜ Mar
Mountain Fuel Supply Co	8	8	8	8⅛	837	7⅞ Jan	12⅞ Jan
Natl Fireproofing Corp	*	------	5¼	5¼	211	5 June	10 Mar
Phoenix Oil com	25c	------	5c	7c	3,500	5c June	25c Jan
Pittsburgh Brewing Co	*	------	4¼	4¼	100	3⅞ Jan	8½ Feb
Preferred	*	------	37½	37½	100	35 Jan	50 Feb
Pittsburgh Forging Co	1	------	23⅝	23⅝	50	18¾ Jan	27 Feb
Pittsburgh Oil & Gas	5	------	2	2	22	1½ Feb	5¾ Mar
Pittsburgh Plate Glass	25	------	127½	127½	25	114¾ May	147¼ Feb
Pittsburgh Screw & Bolt	*	------	15	15¼	106	12⅞ June	19½ Mar
Pittsburgh Steel Fdry	*	------	15	15	161	15 June	30 Jan
Plymouth Oil Co	5	------	27¼	28⅛	97	24⅝ Feb	29½ Apr
Renner Co	1	------	1¾	1¾	300	1⅜ June	2½ Mar
Shamrock Oil & Gas	*	6½	6¼	6½	635	6⅛ Jan	7¾ Jan
Preferred	100	------	115	115	10	115 July	135 June
Standard Steel Spring	*	------	33	33	30	22 June	35 Jan
United Engine & Foundry	5	------	55	55	100	46⅛ July	61⅜ Mar
Vanadium Alloy Steel	*	------	50	50	200	45 Jan	54 May
Victor Brewing Co	1	90c	90c	90c	225	90c July	1.25 Feb
Waverly Oil class A	*	------	6	6	100	3 Jan	8½ Feb
Westinghouse Air Brake	*	------	44¾	44⅞	45	40⅜ June	56⅝ Feb
Westinghouse El & Mfg	50	------	148¾	152⅜	174	132⅜ May	163⅞ Jan
Unlisted—							
Pennroad Corp v t c	*	------	3½	4	51	3¼ June	5½ Mar

* No par value.

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on— Bonds	Legal Tenders	Total
	$	$	$	$
June 30 1937	---------	b600,000	a271,564,454	272,164,454
May 31 1937	---------	b600,000	a277,484,675	278,084,675
Apr. 30 1937	---------	b600,000	a283,639,865	284,239,865
Mar. 31 1937	---------	b600,000	a290,584,270	291,184,270
Feb. 28 1937	---------	b600,000	a297,476,385	298,076,385
Jan. 30 1937	---------	b600,000	a304,831,788	305,431,788
Dec. 31 1936	---------	b600,000	a313,138,265	313,738,265
Nov. 30 1936	---------	b600,000	a321,212,120	321,812,120
Oct. 31 1936	---------	b600,000	a328,059,920	328,659,920
Sept. 30 1936	---------	b600,000	a338,515,395	339,115,395
Aug. 31 1936	---------	b600,000	a347,786,855	348,386,855
July 31 1936	---------	b600,000	a357,525,840	358,125,840
June 30 1936	---------	b600,000	a371,121,815	371,721,815

$2,279,181 Federal Reserve *bank* notes outstanding July 1, 1937, secured by lawful money, against $2,307,460 on July 1, 1936.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

b Secured by $600,000 U. S. 2% Consols, 1930, deposited with the U. S. Treasurer.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits June 1, 1937, and July 1, 1937, and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1, 1937	$278,084,675
Net decrease during June	5,920,221
Amount of bank notes afloat July 1, 1937	$272,164,454
Legal Tender Notes—	
Amount deposited to redeem National bank notes June 1, 1937	$277,484,675
Net amount of bank notes redeemed in June	5,920,221
Amount on deposit to redeem National bank notes July 1, 1937	a$271,564,454

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury department;

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

July 12—Capital National Bank in Jackson, Jackson, Miss., from $150,000 to $300,000 $150,000

BRANCH AUTHORIZED

July 15—The United States National Bank of Portland, Ore. Location of branch: S. E. Corner of 12th and Duane Streets, City of Astoria, Clatsop County, Ore. Certificate No. 1357A.

VOLUNTARY LIQUIDATION

Amount

July 15—The Nixon National Bank, Nixon, Texas $25,000
Effective July 2, 1937. Liquidating Agents: W. W. Lastinger and Ellen Weber, both of Nixon, Texas. Absorbed by the Nixon State Bank, Nixon, Texas.

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
Abbotts Dairies, Inc. (quarterly)	25c	Sept. 1	Aug. 16
Alberene Stone Corp. of Virginia	25c	July 15	June 30
Albers Bros. Milling, 7% preferred	†$1¾	Aug. 16	July 31
Allied Kid Co. (quar.)	25c	Aug. 2	July 26
American Book Co. (quar.)	$1	July 24	July 20
American Forging & Socket Co	50c	Aug. 24	Aug. 20
American Hide & Leather preferred (quar.)	75c	Sept. 30	Sept. 22
American Home Products Corp	20c	Sept. 1	Aug. 14*
American Insurance Co. (Newark, N. J.) (s.-a.)	25c	Oct. 1	Sept. 7
Extra	5c	Oct. 1	Sept. 7
American Investment Co. of Ill. $2 pref. (qu.)	50c	Aug. 2	July 19
American Lace Mfg. Co. (irregular)	25c	July 20	July 15
American Paper Goods (quarterly)	50c	Aug. 2	July 22
American Re-Insurance	40c	Aug. 16	July 30
American Sugar Refining (quarterly)	50c	Oct. 2	Sept. 7
Preferred (quarterly)	$1¾	Oct. 2	Sept. 7
Animal Trap Co. of Amer., Inc., 7% pref. (qu.)	87½c	Aug. 2	July 23
Common (resumed)	25c	Aug. 2	July 23
Appleton Co. (resumed, quar.)	$1	Aug. 2	July 20
Special	$1	Aug. 2	July 20
Preferred	†$12¼	Aug. 2	July 20
Preferred (quar.)	$1¾	Aug. 2	July 20
Armour & Co. (Ill.)	20c	Sept. 15	Aug. 25
$6 preferred (quar.)	$1½	Oct. 1	Sept. 10
7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Armour & Co. (Del.) preferred (quar.)	$1¾	Oct. 1	Sept. 10
Atlas Plywood Corp	50c	Aug. 16	July 22
$1¼ preferred (quar.)	31c	Aug. 1	July 22
Bankers & Shippers Ins. Co. of N. Y	$1¼	Aug. 9	Aug. 2
Barkers Bread Ltd. (monthly)	8c	Aug 3	July 22
Beacon Mfg. Co., 6% pref. (quar.)	$1½	Aug. 16	July 31
Bond & Share Trading Corp 6% pref (quar.)	37½c	Sept. 1	Aug. 21
Bourjois, Inc., $2¾ pref. (quar.)	68¾c	Aug. 16	Aug. 2
Bourne Mills	50c	Aug. 2	July 16
Brentano's Book Stores, Inc., A (quar.)	40c	Aug. 2	------
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Sept. 1	Aug. 21
Brookmire Investors, Inc. (quarterly)	6c	July 15	July 15
Buckeye Pipe Line Co	$1	Sept. 15	Aug. 27
Burkhardt (F.) Mfg. (special)	50c	Aug. 5	July 24
Burroughs Adding Machine	25c	Sept. 7	Sept. 31
Byron, Jackson Co	50c	Aug. 14	July 31
Cable & Wireless (Holding), Ltd.—			
Amer. dep. rec. 5½% pref., distribution in satisfaction of 1¾ yrs. arrears of divs.; of new 4% cum. funded income stock in ratio of £7 6s. 9d. (nominal) of 4% cum. funded income stock on each £100 of pref. stock held, less British income tax at 4s. 9d. to the pound	------	------	July 14
California Water Service preferred (quar.)	$1½	Aug. 15	July 31
Campbell, Wyant & Cannon Foundry	25c	Aug. 28	Aug. 7
Castle (A. M.) & Co. common (quar.)	50c	Aug. 10	Aug. 2
Extra	25c	Aug. 10	Aug. 2
Cedar Rapids Mfg. & Power Co. (quar.)	75c	Aug. 16	July 31
Central Massachusetts Light & Power (quar.)	50c	Aug. 31	July 15
6% preferred (quarterly)	$1½	Aug. 16	July 31
Central National Corp., class A	†75c	Aug. 2	July 26
Central Steel & Wire Co. pref. (initial)	53 1-3c	July 1	June 15
Chain Belt Co. (quar.)	62½c	Aug. 16	Aug. 2
Chicago Wilm. & Franklin Coal 6% pref	$1½	Aug. 2	July 26
Chile Copper Co	50c	Aug. 28	Aug. 6
Cincinnati Inter-Terminal RR., 4% gtd	$2	Aug. 2	July 20
Cincinnati Street Ry	15c	Aug. 2	July 24
City of New York Insurance (s.-a.)	60c	Aug. 2	July 19
Colgate-Palmolive-Peet, pref. (quar.)	$1½	Oct. 1	Sept. 4
Common (quarterly)	12½c	Sept. 1	Aug. 6
Consol. Retail Stores 8% preferred (quar.)	$2	Oct. 1	Sept. 17
Container Corp. of America (quar.)	30c	Aug. 20	Aug. 5
Continental Amer. Life Ins. Co. (Del.) (quar.)	37½c	July 28	July 20
Continental Cushion Spring Co. (quarterly)	5½c	Aug. 15	Ju.y 31
Continental Oil Co. (Del.)	25c	Sept. 30	Sept. 8
Special	25c	Sept. 30	Sept. 8
Cosmos Imperial Mills (quar.)	25c	Aug. 14	July 31
5% preferred (quar.)	$1¼	Oct. 15	Sept. 30
Courtaulds, Ltd., Amer. dep. rec. ord. reg	3½%	Aug. 24	July 20
Less British income tax of 25% and deduction for expenses of depositary.			
Crucible Steel Co. of America, preferred	†$1¾	Sept. 30	Sept. 16
Cuban-American Sugar, preferred	$2½	Aug. 16	Aug. 5
Dallas Power & Light 7% preferred (quar.)	$1¾	Aug. 2	July 17
$6 preferred (quar.)	$1½	Aug. 2	July 17
De Vilbiss Co. common	$1	July 15	June 30
7% preferred	17½c	July 15	June 30
Diem & Wing Paper Co., 5% preferred (quar.)	$1¼	Aug. 15	July 31
Dominguez Oil Fields (monthly)	25c	July 30	July 22
Dominion Bridge, Ltd. (quar.)	†30c	Aug. 14	July 31
Dominion-Scottish Investments, Ltd., 5% pref.	†50c	Sept. 1	Aug. 20
East Shore Public Service Co., $6 pref. (quar.)	$1½	Sept. 1	Aug. 10
$6½ preferred (quarterly)	$1½	Sept. 1	Aug. 10
Eaton Mfg. Co	75c	Aug. 16	Aug. 2
Eddy Paper Corp	75c	Aug. 30	Aug. 10
Electricmaster, Inc. (quar.)	15c	Sept. 10	Aug. 25
Fiduciary Corp	$1	Aug. 2	July 15
Florsheim Shoe Co. class A (quar.)	50c	Oct. 1	Sept. 15
Class B (quar.)	25c	Oct. 1	Sept. 15
Ford Motors of France, Amer. dep. rec	4c	Aug. 4	July 28
Foundation Investment Co., 5% pref. (s.-a.)	$2½	Aug. 1	July 20
Freeport Sulphur Co	50c	Sept. 1	Aug. 13
Preferred (quar.)	$1½	Nov. 1	Oct. 15
Fuller Brush Co. (quarterly)	12½c	Aug. 2	July 17
Globe Democrat Publishing Co., 7% pref. (qu.)	$1¾	Sept. 1	Aug. 20
Goodall Worsted Co	$4	July 29	July 23
Graton & Knight Co. 7% pref. (quar.)	$1¾	Aug. 15	July 3
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 14	Aug. 3
Great Western Electro-Chemical Co	$1	Aug. 14	Aug. 4
Greene Cananea Copper (quar.)	75c	Sept. 13	Sept. 3
Special	$1¼	Sept. 13	Sept. 3
Greyhound Corp. (quar.)	20c	Oct. 1	Sept. 21
Preferred (quar.)	13¾c	Oct. 1	Sept. 21
Guelph Carpet & Worsted Spinning Mills—			
6½% preferred (quar.)	$1⅝	Aug. 2	July 20
Gurd (Chas. A.) & Co., pref. (quar.)	$1¾	Aug. 16	July 31
Hale Bros. Stores, Inc	25c	Sept. 1	Aug. 16
Hamilton Watch Co	60c	Sept. 15	Sept. 3
6% preferred (quar.)	$1½	Sept. 1	Aig. 13
Hammond Clock, 6% pref. (quar.)	75c	Aug. 16	July 31
Harmony Mills 7% pref. (liquidating)	$10	July 22	July 15
Havana Electric & Utilities, 6% pref	†75c	Aug. 13	Aug. 2

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Name of Company	Per Share	When Payable	Holders of Record
Haverty Furniture Co., Inc. (monthly)	10c	July 23	July 19
Hearn Dept. Stores pref. (quar.)	75c	Aug. 1	July 26
Heileman (G.) Brewing Co. (quar.)	25c	Aug. 16	Aug. 2
Hollinger Consol. Gold Mines (monthly)	5c	Aug. 12	July 29
Extra	5c	Aug. 12	July 29
Home Insurance Co. (quar.)	25c	Aug. 2	July 19
Extra	15c	Aug. 2	July 19
Houston Lighting & Power 7% pref. (quar.)	$1¾	Aug. 2	July 15
6% preferred (quar.)	$1½	Aug. 2	July 15
Hutchinson Sugar Plantation Co. (monthly)	10c	Aug. 5	July 15
International Match Realization Co. (liquid'n)	$12½	July 27	July 13
Kansas City Stockyards of Maine (quar.)	$1½	Aug. 1	July 15
5% preferred (quar.)	$1¼	Aug. 1	July 15
Kekaha Sugar Co., Inc. (monthly)	20c	Aug. 2	July 24
Kennecott Copper Corp	50c	Sept. 30	Sept. 3
Special	25c	Sept. 30	Sept. 3
Kentucky Utilities 7% prior pref. (quar.)	87½c	Aug. 20	Aug. 2
Koloa Sugar Co., Ltd	25c	July 31	July 25
La Salle Wines & Champagne, Inc	3c	Aug. 20	Aug. 10
Liggett & Myers Tobacco (quar.)	$1	Sept. 1	Aug. 17
Common B (quar.)	$1	Sept. 1	Aug. 17
Little Long Lac Gold Mines	10c	Aug. 16	Aug. 5
Loblaw Groceterias class A & B (quar.)	25c	Sept. 1	Aug. 10
Loew's Boston Theatres Co. (quar.)	15c	Aug. 2	July 27
Extra	$1¼	Aug. 2	July 27
Lord & Taylor 1st pref. (quar.)	$1½	Sept. 1	Aug. 17
Luther Manufacturing Co. (quar.)	$1½	Aug. 2	July 20
Macy (R. H.) & Co. (quar.)	50c	Sept. 1	Aug. 13
Marine Bancorporation, fully partic	30c	Aug. 2	July 20
Initial stock (quar.)	30c	Aug. 2	July 20
Massachusetts Bonding & Insurance Co. (quar.)	87½c	Aug. 5	July 28
McIntyre Porcupine Mines	10%	Sept. 1	Aug. 3
McNeal Marble Co., 6% 1st pref. (quar.)	$1½	July 15	July 7
Midland Grocery Co. (s.-a.)	$3	Aug. 1	July 20
Mercantile Acceptance Corp. of Calif., pref.	†20c	July 15	July 10
6% preferred (quar.)	30c	Sept. 5	
6% preferred (quar.)	30c	Dec. 5	
5% preferred (quar.)	25c	Sept. 5	
5% preferred (quar.)	25c	Dec. 5	
Metropolitan Storage Warehouse (quar.)	50c	Aug. 2	July 16
Monsanto Chemical Co. (quar.)	50c	Sept. 15	Aug. 25
Montreal Light, Heat & Power Co. (quar.)	$2	Aug. 16	July 31
Morristown Securities Corp	25c	Aug. 10	July 26
Motor Finance Corp. (Newark) (extra)	$1	July 31	July 21
Nash-Kelvinator	25c	Aug. 20	Aug. 2
National Electric Welding Machine Co	2½c	Aug. 2	July 24
National Linen Service, $7 pref. (s.-a.)	$3½	Aug. 23	Aug. 13
Neptune Meter Co., $8 pref. (quar.)	$2	Aug. 15	Aug. 1
New Amsterdam Casualty (s.-a.)	30c	Oct. 1	Sept. 1
New England Water, Light & Power Assoc.—			
6% preferred (quar.)	$1½	Aug. 2	July 16
New Process Co. common	50c	Aug. 2	July 22
North American Rayon Corp. class A & B	50c	Aug. 10	Aug. 2
Oahu Sugar Co., Ltd. (monthly)	20c	Aug. 14	Aug. 5
O'Connor Moffatt & Co. $1 class A (quar.)	37½c	Aug. 16	July 31
Ontario Steel Products Co. preferred	†$17¾	Aug. 14	July 31
Preferred (quar.)	$1¼	Aug. 14	July 31
Oriental Consol. Mining Co	50c	July 27	July 13
Owens Illinois Glass	$1	Aug. 15	July 30
Paauhau Sugar Plantation (monthly)	10c	Aug. 5	July 15
Parker Pen Co. (quar.)	50c	Sept. 1	Aug. 14
Parker Rust-Proof Co. com. $2½ par (quar.)	37½c	Sept. 1	Aug. 10
No par common, 37½c. payable to no par common stockholders when said stock is turned in for exch. to $2½ par common.			
Parker (S. C.) & Co., A (quar.)	50c	Aug. 2	July 24
8% preferred (quar.)	10c	Aug. 2	July 24
Pelham Hall Co. voting trust certificates	10c	July 15	July 10
Peoria & Bureau Valley RR. Co. (s.-a.)	$3½	Aug. 10	July 21
Petrolite Corp., Ltd. (Del.) (quar.)	50c	Aug. 2	July 24
Philadelphia Co. 5% pref. (semi-annual)	25c	Sept. 1	Aug. 10
Phillips Petroleum Co. (quar.)	50c	Sept. 1	Aug. 6
Extra	25c	Sept. 1	Aug 6
Pioneer Mill Co., Ltd. (reduced)	10c	Aug. 2	July 25
Pittsburgh Brewing Co. preferred	$1	Aug. 16	Aug. 2
Princeton Water Co. (N. J.) (quar.)	$1	Aug. 1	July 20
Public Service Elec. & Gas 7% pref. (quar.)	$1¾	Sept. 30	Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 1
Quaker City Fire & Marine Insurance Co	25c	July 31	July 20
Quaker State Oil Refining (quar.)	25c	Sept. 15	Aug. 31
Quebec Power Co. (quar.)	25c	Aug. 16	July 26
Randall Co. $2 preferred A (quar.)	50c	Aug. 1	July 26
Rochester Button Co	25c	Aug. 10	
Extra	25c	Aug. 10	
St. Louis Screw & Bolt Co. preferred	$1¾	Aug. 1	
St. Paul Fire & Mraine Insurance Co. (quar.)	$1½	July 17	July 12
Extra	$1½	July 17	July 12
San Gorgonio Electric $6 preferred	†$3	July 15	July 14
Scotten Dillon Co	40c	Aug. 14	Aug. 6
Second Standard Royalties, Ltd., preferred	1c	Sept. 1	Aug 16
Security Insurance Co., New Haven (quar.)	35c	Aug. 2	July 16
Selby Shoe Co	40c	Aug. 5	July 24
Servel, Inc. (quar.)	25c	Sept. 1	Aug. 18
Extra	60c	Sept. 1	Aug. 18
Shawinigan Water & Power	20c	Aug. 16	July 28
Signode Steel Strapping (quar.)	62½c	Aug. 6	Aug. 2
Preferred (quar.)	62½c	Aug. 6	Aug. 2
Simmons Co	50c	July 19	July 8
Sioux City Gas & Electric pref. (quar.)	$1¾	Aug. 10	July 31
Solar Manufacturing Corp. common	10c	Aug. 3	July 22
South Bend Lathe Works (quar.)	40c	Sept. 1	Aug. 14
Stamford Water Co. (quar.)	$2	Aug. 16	Aug. 6
Standard Steel Spring Co	$1	Aug. 5	July 31
Standard Utilities, Inc	1c	Aug. 16	Aug. 2
Stein (A.) & Co. common	40c	Aug. 14	July 30
Sterling, Inc. (quar.)	5c	Aug. 2	July 27
Preferred (quar.)	37½c	Aug. 2	July 27
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 16*
Stouffer Corp., A (quar.)	56¼c	July 26	July 20
Strawbridge & Clothier preferred A (quar.)	$1½	Sept. 1	Aug. 14
Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
Preferred (quar.)	$1½	Sept. 1	Aug. 10
Taylor & Fenn Co. (quar.)	$1½	Sept. 19	Aug. 2
Thompson (John R.) Co. (quar.)	12½c	Aug. 16	Aug. 5
Tide Water Power Co. $6 preferred (quar.)	$1½	Sept. 1	Aug. 10
Title Insurance Corp. of St. Louis (quar.)	25c	Aug. 31	Aug. 21
Towne Securities Corp. 7% cum. preferred	$4	Aug. 3	July 27
Tradesmen's National Bank & Trust Co	$1½	Aug. 2	July 24
Transamerica Corp. stock distribution of 1 sh. of Bank of Amer. N. T. & S. A. cap. stk. $12½ par for each 10 shares held		July 31	July 15
Union Gas Co. of Canada (quar.)	15c	Sept. 15	Aug. 20
United States Playing Card Co. (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Universal Insurance Co. (quar.)	25c	Sept. 1	Aug. 14
Utilities Stock & Bond Corp. vot. tr. ctfs. (s.-a.)	40c	Aug. 2	July 26
Extra	10c	Aug. 2	July 26
Victor Chemical Co. new $5 par common	20c	July 31	July 21
Weill (Raphael) & Co. 8% preferred (s.-a.)	$4	Sept. 1	Aug. 1
Westland Oil Royalty Co., Inc. cl. A (monthly)	10c	July 15	June 30
Class A (monthly)	10c	Aug. 15	July 31
Class A (monthly)	10c	Sept. 15	Aug. 31
Westvaco Chlorine Products (quar.)	25c	Sept. 1	Aug. 10
West Michigan Steel Foundry 7% pref. (quar.)	17½c	Aug. 2	July 15
West Virginia Pulp & Paper Co. pref. (quar.)	$1½	Aug. 16	Aug. 2
Westchester Fire Ins. (N. Y.) (quar.)	30c	Aug. 2	July 22
Extra	10c	Aug. 2	July 22
Weymouth Light & Power (increased)	75c	July 27	July 15
White (S. S.) Dental Mfg. Co. (quar.)	30c	Aug. 14	July 30
Whitaker Paper Co	$1¼	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Whiting Corp. 6½% preferred (quar.)	$1¾	Aug. 1	July 20
Williams (R. C.) & Co	15c	Aug. 2	July 27
Winchendon Electric Light & Power	$1½	July 30	July 15
Wisconsin National Life Insurance Co. (s.-a.)	30c	Aug. 2	July 23
Extra	20c	Aug. 2	July 23

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
Adams-Millis Corp., common	50c	Aug. 2	July 23
7% preferred (quar.)	$1¾	Aug. 2	July 23
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)	‡$1.75	Oct. 1	Sept. 15
Alabama Great Southern RR., preferred	3%	Aug. 16	July 12
Alabama Power Co., $5 preferred (quar.)	$1¼	Aug. 2	July 15
Alaska Juneau Gold Mining (quar.)	15c	Aug. 2	July 10
Extra	15c	Aug. 2	July 10
Alaska Packers Assn. (quar.)	$2	Aug. 10	July 31
Allentown Bethlehem Gas, 7% pref. (quar.)	87½c	Aug. 10	July 31
Allied Chemical & Dye Corp. (quar.)	$1½	Aug. 2	July 9
Allied Internat. Invest. $3 conv. pref	†50c	Aug. 1	July 23
Aloe (A. S.) Co. (increased, quar.)	50c	Aug. 1	July 21
Alpha Portland Cement	25c	Sept. 25	Sept. 1
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
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 Business Shares (quar.)	2c	Sept. 1	Aug. 16
American Can Co. (quar.)	$1	Aug. 16	July 26*
American Chicle Co. (quar.)	$1	Sept. 15	Sept. 1
Amer Cities Power & Light Corp.—			
Convertible A optional dividend series 1-32 of one share of class B stock or cash.	75c	Aug. 1	July 10
Amerada Corp. (quarterly)	50c	July 31	July 15*
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American Equitable Assurance Co. (quar.)	40c	July 24	July 15
Extra	10c	July 24	July 15
American Gas & Electric, preferred (quar.)	$1½	Aug. 2	July 8
American Home Products (monthly)	20c	Aug. 2	July 14*
Amer. Invest. Co. of Illinois $2 pref. (quar.)	50c	Aug. 2	July 20
American Light & Traction (quar.)	30c	Aug. 2	July 15
Preferred (quar.)	37½c	Aug. 2	July 15
American Machine & Foundry Co. common	25c	Aug. 2	July 17
American Paper Goods Co., 7% pref. (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
American Reserve Insurance (s.-a.)	50c	Aug. 2	July 15
Extra	25c	Aug. 2	July 15
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 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 Water Works & Electric Co	20c	Sept. 15	Aug. 20
American Zinc, Lead & Smelting preferred	$1¼	Aug. 2	July 20
Anglo-Canadian Telephone 5½% pref	‡1⅜%	Aug. 2	July 15
Archer-Daniels-Midland Co. pref. (quar.)	$1¾	Aug. 12	July 21
Asbestos Mfg. Co., $1.40 pref. (quar.)	35c	Aug. 2	July 20
$1.40 conv. preferred (quar.)	35c	Nov. 1	Oct. 20
Assoc. Telep. Co., Ltd., $1¼ pref. (quar.)	31½c	Aug. 1	July 15
Atchison Topeka & Santa Fe	$2	Sept. 1	July 30
Preferred (semi-and.)	$2½	Aug. 2	June 25
Atlanta & Charlotte Air Line Ry. (s.-a.)	$4½	Sept. 1	Aug. 20
Atlantic Macaroni (quar.)	$1	Aug. 2	July 26
Atlantic Refining Co. preferred (quar.)	$1	Aug. 2	July 6
Atlas Powder Co., 5% preferred (quar.)	$1¼	Aug. 2	July 20
Badger Paper Mills, 6% preferred (quar.)	75c	Aug. 2	July 20
Baltimore American Insurance Co. (s.-a.)	10c	Aug. 16	July 31
Extra	5c	Aug. 16	July 31
Bangor Hydro-Electric Co (quarterly)	25c	Aug. 2	July 10
Bank of Toronto (quar.)	$2½	Sept. 1	Aug. 14
Barnsdall Oil Co. (quar.)	25c	Aug. 12	July 10
Bath Iron Works Corp., payable in stock	3%	Dec. 30	Dec. 15
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
Beneficial Industrial Loan Corp. (quar.)	37½c	July 30	July 15
Preferred, series A (quar.)	87½c	July 30	July 15
Berkshire Fine Spinning Assn.—			
$5 preferred (adjustment)	$3¾	Sept. 1	Aug. 25
7% old preferred (resumed)	$1¾	Sept. 1	Aug. 20
Berland Shoe Stores 7% pref. (quar.)	$1¾	Aug. 2	July 20
Best & Co., dommon (quar.)	62½c	Aug. 16	July 26
Preferred (semi-annual)	3%	July 31	July 30
Binks Mfg. Co	15c	July 30	July 20
Bireley's Inc. (quar.)	15c	July 24	July 14
Birtman Electric Co. (quar.)	25c	Aug. 2	July 15
Extra	25c	Aug. 2	July 15
Preferred (quar.)	$1¾	Aug. 2	July 15
Blauner's Inc. common (quar.)	25c	Aug. 16	Aug. 2
$3 preferred (quar.)	75c	Aug. 16	Aug. 2
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.			
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
Brandywine Shares	38½c	July 24	July 15
Brewer (C.) & Co. (monthly)	$1	July 26	July 20
British Columbia Telep. Co. 6% 1st pfd. (qu.)	‡$1½	Aug. 2	July 15
Broadway Dept. Stores, Inc. (quar.)	40c	Aug. 1	July 17
5% cum. preferred (initial)	$1.662-3	Aug. 1	July 17
Broadway & Newport Bridge Co. (quar.)	$2½	Aug. 1	June 30
5% preferred (quar.)	$1¼	Aug. 1	June 30
Bronxville Trust Co. (Bronxville, N. Y.) (quar.)	$2	Aug. 2	July 24
Extra	$1	Aug. 2	July 24
Brooklyn-Manhattan Transit—			
Preferred (quar.)	$1½	Oct. 15	Oct. 1
Preferred (quar.)	$1½	1-15-38	Dec. 31
Preferred (quar.)	$1½	4-15-38	Apr. 1
Brooklyn Union Gas	40c	Oct. 1	Sept. 1
Buckeye Steel Casting	25c	Aug. 15	July 20
6½% preferred (quar.)	$1⅝	Aug. 15	July 20
Buda Company	37½c	July 26	July 23
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
Bullock's, Inc. (Los Ang.) 5% preferred (quar.)	$1¼	Aug. 1	July 12
Burdine's, Inc. (irregular)	50c	July 26	July 12
Burlington Mills	25c	Aug. 15	Aug. 5
Calamba Sugar Estate (quar.)	40c	Oct. 1	Sept. 15
Preferred (quar.)	35c	Oct. 1	Sept. 15

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Name of Company	Per Share	When Payable	Holders of Record
Calgary Power Co. 6% preferred (quar.)	$1½	Aug. 2	July 15
California Packing Corp. (quar.)	37½c	Aug. 16	July 31
Preferred (quar.)	62½c	Aug. 16	July 31
Canada Northern Power Corp., Ltd. (quar.)	‡30c	July 26	June 30
Canada Southern Ry. (semi-ann.)	$1½	Aug. 2	June 28
Canadian Bronze Co., Ltd., common (quar.)	37½c	Aug. 2	July 20
Preferred (quar.)	$1¼	Aug. 2	July 20
Canadian Dredge & Dock, Ltd. (interim)	$1	July 31	July 14
Canadian Industries, Ltd., A & B (quar.)	$1½	July 31	June 30
Canadian Investment Fund Ltd.—			
Ordinary shares	‡5c	Aug. 2	July 15
Special shares	‡5c	Aug. 2	July 15
Canadian Investors Corp., Ltd. (quar.)	‡10c	Aug. 2	July 17
Carolina Insurance (semi-ann.)	65c	Aug. 2	July 15
Celotex Corp., 5% pref. (quar.)	$1¼	Aug. 2	July 20
Central Arizona Lt. & Pow. $7 pref. (quar.)	$1¾	Aug. 2	July 15
$6 preferred (quar.)	$1½	Aug. 2	July 15
Central Hudson Gas & Electric (quar.)	20c	Aug. 2	June 30
Central Illinois Securities Corp., pref	37½c	Aug. 1	July 20
Central Mississippi Valley Electric Prop.—			
6% preferred (quar.)	$1½	Sept. 1	Aug. 14
Central Ohio Steel Products (increased)	35c	Aug. 1	July 20
Central Power & Light 7% preferred	$1¾	Aug. 2	July 15
6% preferred	$1½	Aug. 2	July 15
Centrifugal Pipe Corp. (quar.)	10c	Aug. 16	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills	10c	Aug. 16	Aug. 7
Preferred (quar.)	$1¾	Sept. 1	Aug. 20
Century Shares Trust, partic. shares	41c	Aug. 1	July 14
Cerro de Pasco Copper Corp	$1	Aug. 2	July 19
Chain Store Investment $6.50 pref. (quar.)	$1.62½	Aug. 1	July 15
Common (quar.)	5c	Aug. 1	July 15
Champion Paper & Fibre (quar.)	50c	Aug. 16	July 31
Preferred (quar.)	$1½	Oct. 1	Sept. 15
Charis Corp. (quar.)	37½c	Aug. 1	July 22
Chartered Investors $5 pref. (quar.)	$1¼	Sept 1	Aug. 1
Chase National Bank (semi-annual)	70c	Aug. 2	July 16
Cherry-Burrell Corp. (quar.)	$1	July 31	July 20
5% preferred (quar.)	$1¼	July 31	July 20
Chicago Elec. Mfg. $2 class A pref.	‡$1	July 29	July 19
Chicago Yellow Cab	25c	Sept. 1	Aug. 20
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
City Water of Chattanooga, 6% pref. (qu.)	$1½	Aug. 2	July 20
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
Cliffs Corp.	20c	July 30	July 20
Cluett Peabody & Co., new (initial)	25c	Aug. 2	July 21
Coast Breweries Ltd. (quar.)	‡27c	Aug. 1	July 16
Colon Development Co. 6% red. conv. pref.	1½%	-------	July 1
5% red. income stock, series A	1¼%	-------	July 1
Colt's Patent Fire Arms Mfg. (quar.)	37½c	Sept. 30	Sept. 13
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
$2.75 conv. prefferred (quar.)	68¾c	Aug. 16	Aug. 4
Columbus & South Ohio Elec. Co. 6½% pf.(qu.)	$1.62	Aug. 2	July 15
Commonwealth Edison Co (quar.)	$1¼	Aug. 2	July 15
Commonwealth Internat. Corp., Ltd. (quar.)	‡4c	Aug. 16	July 15
Commonwealth Investment Co	5c	Aug. 2	July 14
Commonwealth Utilities Corp. 6½% pf. C (qu.)	$1⅝	Sept. 1	Aug. 14
Community Public Service, v. t. c. (quar.)	25c	Aug. 2	July 20
Extra	25c	Aug. 2	July 20
Concord Gas Co. 7% preferred	50c	Aug. 14	July 31
Confederation Amusements Ltd. 8% partic. pref.	‡75c	Aug. 2	July 15
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. 1	July 1
Connecticut River Power Co. 6% pref. (quar.)	$1½	Sept 1	Aug. 16
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 Oil Corp. (quar.)	20c	Aug. 14	July 15
Extra	10c	Aug. 14	July 15
Consolidated Press., Ltd., class A	‡25c	Aug. 1	July 15
Consolidated Royalty Oil Co	5c	July 25	July 15
Continental Can Co., Inc. (quar.)	75c	Aug. 14	July 24
Coon (W. B.) Co	15c	Aug. 2	July 10
7% preferred (quar.)	$1¾	Aug. 2	July 10
Copperweld Steel Co. (quar.)	50c	Aug. 31	Aug. 14
Corn Exchange Bank Trust Co. (quar.)	75c	Aug. 2	July 22
Corporate Investors, Ltd. (quar.)	6½c	Aug. 15	July 31
Crandall McKenzie & Henderson, Inc	35c	Aug. 1	July 20
Crane Co., 7% preferred	$7	Sept. 15	-------
Crowell Publishing Co. 7% pref. (semi-ann.)	$3½	Aug. 2	July 24
Crown Cork & Seal, Ltd. (quar.)	20c	Aug. 15	July 31
Crown Drug Co. preferred (quar.)	43¾c	Aug. 16	Aug. 2
Crum & Forster, preferred (quarterly)	$2	Sept. 30	Sept. 20
Cumberland Co. Pow. & Lt. Co., 5½% pf. (qu.)	$1⅜	Aug. 2	July 17
Cuneo Press common (quar.)	50c	Aug. 2	July 20
Preferred (quarterly)	$1.62½	Sept. 15	Sept. 1
Davenport Water, 6% pref. (quar.)	$1½	Aug. 2	July 20
Davison Bros., Inc. (interim)	7½c	July 24	July 14
De Met's Inc. $2.20 pref. (quar.)	55c	Aug. 1	July 26
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
Deposited Insurance Shares, series A	7½c	Aug. 2	July 1
Series B	7c	Aug. 2	July 1
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	1-5-38	Dec. 20
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 (sem -ann)	75c	Mar1'38	Feb 15'38
Distillers Co., Ltd. (final)	12½%	-------	-------
Extra	2½%	-------	-------
Distillers Corp.-Seagrams, pref (quar.)	$1¼	Aug. 2	July 20
Dividend Shares, Inc (quar.)	3c	Aug. 1	Sept. 15
Dixie-Vortex Co., (quarterly)	37½c	Oct. 1	Sept. 10
Class A (quarterly)	62½c	Oct. 1	Sept. 10
Doctor Pepper Co. (quarterly)	20c	Sept. 1	-------
Quarterly	20c	Dec. 1	-------
Doehler Die Casting	50c	July 26	July 10
Domestic Finance Corp. $2 preference (quar.)	50c	Aug. 2	July 20
Dominion Tar & Chemical new 5½% pf. (qu.)	$1⅜	July 31	July 10
Dominguez Oil Fields (monthly)	25c	July 30	July 22
Dow Chemical Co. (quar.)	75c	Aug. 16	Aug. 2
5% Preferred (quar.)	$1¼	Aug. 16	Aug. 2
Dow Drug Co. (quar.)	15c	Aug. 16	Aug. 5
Duplan Silk Corp (semi-ann.)	50c	Aug. 14	Aug. 5

Name of Company	Per Share	When Payable	Holders of Record
du Pont de Nemours (E. I.), deb. stock (quar.)	$1¼	July 24	July 9
Duquesne Brewing Co. of Pittsburgh (quar.)	25c	Aug. 2	July 22
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
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
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	1-2-38	Dec. 23
English Electric Co. of Canada, Ltd.—			
$3 non-cum. class A (resumed)	62½c	Sept. 15	Aug. 31
Eppens Smith (semi-ann.)	$2	Aug. 1	July 26
Erie & Kalamazoo RR. Co. (quar.)	$2½	Aug. 2	July 26
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Pipe Line Co (quar.)	$1	Aug. 2	July 15*
Faber Coe & Gregg, 7% pref. (quar.)	$1¾	Aug. 2	July 15
Fair (The), preferred (quarterly)	$1¾	Aug 2	July 20
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
Federated Department Stores, preferred (quar.)	$1.06¼	July 31	July 21
Fiat (Amer. deposit receipts)	41.2c	-------	July 7
Fibreboard Products, Inc., 6% pref. (qu.)	$1½	Aug. 2	July 16
Fidelity & Deposit Co. (Baltimore) (quar.)	$1	July 31	July 19
Extra	$1	July 31	July 19
Fidelity Fund, Inc. (quar.)	25c	Aug. 2	July 20
Filene's (Wm.) Sons, preferred (quar.)	$1 18¾	July 26	July 23
Firestone Tire & Rubber, 6% preferred A (quar.)	$1½	Sept. 1	Aug. 14
First All-Canadian Trustee Shares (1945) Fund			
Payable on coupon No. 15	7½c	-------	July 15
First Management Foundation benefic. interest			
shares (quar.)	6c	July 15	July 12
Extra	4c	July 15	July 12
Fiscal Fund, Inc. (beneficial share)—			
Bank stock series (stock div.)	2½%	Sept. 15	Aug. 16
Insurance stock series (stock div.)	2½%	Sept. 15	Aug. 16
Fishman (M. H.) Co., 5½% preferred (s.-a.)	$2¾	Sept 1	Aug 20
Food Machinery Corp. (quar.)	25c	July 31	July 15
Franklin Fire Insurance (Phila.) (quar.)	25c	Aug. 2	July 20
Extra	10c	Aug. 2	July 20
Franklin Rayon Corp., $2.50 prior pref. (quar.)	62½c	Aug. 2	July 26
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
Gardner Denver Co., preferred (quar.)	75c	Aug. 1	July 20
Gas Securities Co. (mo.)	⅛%	Aug. 2	July 15
Preferred (monthly)	50c	Aug. 2	July 15
Gellman Mfg Co	10c	Aug. 10	July 31
General Baking Co. (quar.)	15c	Aug. 2	July 17
General Cigar Co. 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
7% preferred (quar.)	$1¾	3-1-38	2-18-38
7% preferred (quar.)	$1¾	6-1-38	5-20-38
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 Foods Corp. (quar.)	50c	Aug. 16	July 26
General Metals Corp. (quar.)	37½c	Aug. 15	July 31
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 Telephone Allied Corp., $6 pref	‡$3½	Aug. 1	July 15
General Tire & Rubber, 6% preferred	‡7½	July 31	July 20
Gibraltar Fire & Marine Insurance	50c	Oct. 1	Sept. 14
Extra	20c	Sept. 1	Aug. 14
Gillette Safety Razor, $5 preferred (quar.)	$1¼	Aug. 2	July 1
Gimble Bros., preferred (quar.)	$1½	July 26	July 10
Globe & Republic Insurance (quar.)	20c	July 30	July 20
Extra	5c	July 30	July 20
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
Grace National Bank (N. Y.) (s.-a.)	$3	Sept. 1	Aug. 26
Great Lakes Engineering Works (increased)	15c	Aug. 12	July 24
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
Group Securities, Inc.—			
Agricultural shares	.01c	July 31	July 15
Extra	.03c	July 31	July 15
Automobile shares	.026c	July 31	July 15
Extra	.01c	July 31	July 15
Aviation shares (extra)	.03c	July 31	July 15
Building shares	.017c	July 31	July 15
Extra	.018c	July 31	July 15
Chemical shares	.018c	July 31	July 15
Extra	.02c	July 31	July 15
Distillery & Brewers shares	.007c	July 31	July 15
Extra	.017c	July 31	July 15
Electrical equipment shares	.028c	July 31	July 15
Extra	.015c	July 31	July 15
Food shares	.02c	July 31	July 15
Extra	.005c	July 31	July 15
Industrial machine shares	.023c	July 31	July 15
Extra	.02c	July 31	July 15
Investing company shares	.008c	July 31	July 15
Extra	.032c	July 31	July 15
Merchandising shares	.038c	July 31	July 15
Extra	.01c	July 31	July 15
Mining shares	.032c	July 31	July 15
Extra	.005c	July 31	July 15
Petroleum shares	.013c	July 31	July 15
Extra	.01c	July 31	July 15
Railroad shares	.007c	July 31	July 15
Extra	.01c	July 31	July 15
Railroad equipment shares	.01c	July 31	July 15
Extra	.015c	July 31	July 15
Steel shares	.013c	July 31	July 15
Extra	.025c	July 31	July 15
Tobacco shares	.023c	July 31	July 15
Extra	.005c	July 31	July 15
Utilities shares	.02c	July 31	July 15
Extra	.005c	July 31	July 15
Gude Winmill Trading Corp	$2	Aug. 2	July 15
Guelph Carpet & Worsted Spinning Mills, Ltd.—			
6½% preferred (quar.)	$ 1.62½	Aug. 2	July 20
Halle Bros. Co	25c	July 31	July 24
Hartford Electric Light Co. (quar.)	68¾c	Aug 2	July 15
Hartford Times, 5½% pref. (quar.)	68¾c	Aug. 2	July 15
Hat Corp. class A and B	20c	Aug. 1	July 15
6½% preferred (quar.)	$1⅝	Aug. 1	July 15
Hawaiian Agricultural Co (monthly)	20c	July 31	July 24
Hawaiian Pineapple, Ltd	50c	July 31	July 20*
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

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Name of Company	Per Share	When Payable	Holders of Record
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	July 30	July 20
Monthly	20c	Aug. 27	Aug. 17
Monthly	20c	Sept. 24	Sept. 14
Hires (Chas. E.) Co. class A common (quar.)	50c	Sept. 1	Aug. 14
Hollander (A.) & Son, Inc. (quar.)	25c	Aug. 16	July 30
Holland Furnace Co	$1	Aug. 2	July 16
Holly Sugar Corp	25c	Aug. 2	July 15
Preferred (quar.)	$1¾	Aug. 2	July 15
Homestake Mining Co. (new)	37½c	July 26	July 20
Homestead Fire Insurance (Balt.) (semi-ann.)	50c	Aug. 2	July 20
Horder's, Inc. (quar.)	25c	Aug. 2	July 20
Hormel (Geo. A.) Co. (quar.)	25c	Aug 16	July 31
6% preferred class A (quar.)	$1½	Aug. 16	July 31
Horne (Joseph) Co. 6% pref. (quar.)	$1½	Aug. 2	July 24
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
Howey Gold Mines, Ltd. (semi-ann.)	2c	Aug. 2	June 26
Humberstone Shoe Co., Ltd. (quar.)	‡50c	Aug. 2	July 15
Hussman-Ligonier (quar.)	25c	Aug. 1	June 20
Huttig Sash & Door Co. 7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
7% preferred (quarterly)	$1¾	Dec. 30	Dec. 20
Hydro-Electric Securities 5% pref. B (s.-a.)	25c	Aug. 2	July 15
Idaho Power, 7% pref. (quar.)	$1¾	Aug. 2	July 15
$6 preferred (quar.)	$1½	Aug. 2	July 15
Illinois Northern Utilities preferred (quar.)	$1½	Aug. 2	July 15
$7 junior preferred (quar.)	$1¾	Aug. 2	July 15
Imperial Life Assurance of Canada (quar.)	$3¾	Oct 1	Sept. 30
Quarterly	$3¾	1–3–38	Dec. 31
Incorporated Investors	30c	July 30	July 6
Indiana Security Corp. 6% preferred (quar.)	37½c	Oct. 1	Sept. 15
Interchemical Corp. (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	$1½	Aug. 1	July 20
International Business Machine Corp	$1½	Oct. 9	Sept. 22
International Cigar Machine Co. common	50c	Aug. 2	July 17
International Harvester 7% pref. (quar.)	$1¾	Sept. 1	Aug. 5
International Nickel Co. of Canada, pref. (qu.)	‡$1¾	Aug. 2	July 3
International Utilities, $7 prior pref. (quar.)	$1¾	Aug. 1	July 22*
$3.50 prior preferred (quar.)	87½c	Aug. 1	July 22*
Interstate Department Stores, 7% pref. (quar.)	$1¾	July 31	July 19
Interstate Hosiery Mills (quar.)	62½c	Aug. 16	Aug. 2
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Isotta Fraschini Amer. deposit receipts	3½c	-------	July 7
Jantzen Knitting Mills (quar.)	25c	Aug. 1	July 15
Preferred (quarterly)	$1¼	Aug. 25	Aug. 20
Jarvis (W. B.) Co. (quar.)	50c	Sept. 1	Aug. 14
Jewel Tea Co., Inc. (quar.)	$1	Sept. 20	Sept. 3
Joslin-Schmidt Corp. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Kalamazoo Stove & Furnace (quar.)	25c	Aug. 2	July 20
Extra	25c	Aug. 2	July 20
Kansas City St. Louis & Chicago RR. 6% pf. gtd	$1½	Aug. 20	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
Kendall Co. $6 partic. pref. (quar.)	$1½	Sept. 1	Aug. 10
Kemper-Thomas Co.—			
7% special preferred (quar.)	$1¾	Sept. 1	-------
7% special preferrred (quar.)	$1¾	Dec. 1	-------
Keokuk Electric 6% preferred (quar.)	$1½	Aug. 16	July 10
Key Company	25c	July 26	July 20
Keystone Steel & Wire	15c	Aug. 2	July 12
Kings County Trust (Bklyn.) (quar.)	$20	Aug. 2	July 26
Klein (D. E.) & Co., Inc. (quar.)	25c	Oct. 1	Sept. 20
5% preferred (quar.)	62½c	Aug. 1	July 20
Knickerbocker Insurance Co. (N. Y.) (quar.)	20c	July 24	July 15
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Aug. 2	July 20
Kress (S. H.) Co., new com. (quar.)	40c	Aug. 2	July 20
Special preferred (quar.)	15c	Aug. 2	July 20
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 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept 5
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
Lee Rubber & Tire Corp	75c	Aug. 2	July 15*
Lehigh Portland Cement Co., com. (quar.)	37½c	Aug. 2	July 4
Leonard (C.) Tailors Co. (quar.)	10c	July 31	July 15
Lerner Stores Corp., preferred (quarterly)	$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 Utilities, pref.	† 50c	Aug. 10	July 31
Preferred (quar.)	$1½	Aug. 10	July 31
Libby-Owens-Ford Glass (irregular)	$1½	Sept. 15	Aug. 31
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
Link Belt Co. (quar.)	50c	Sept. 1	Aug. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Liquid Carbonic Corp.—			
100% stock div. payable in common stock	-------	July 26	July 19
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	1–3–38	Dec. 31
Loew's, Inc., $6½ pref. (quar.)	$1⅝	Aug. 14	July 29
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
Louisiana & Missouri RR., 7% gtd. pf. (s.-a.)	$3½	Aug. 2	July 20
Louisiana Power & Light, $6 pref. (quar.)	$1½	Aug. 2	July 15
Louisville & Nashville RR. Co. (irregular)	$2½	Aug. 25	July 28
Louisville Henderson & St. L. Ry., com. (s.-a.)	$4	Aug. 16	July 31
5% preferred (s.-a.)	$2½	Aug. 16	July 31
Lowell Electric Light Corp. (quar.)	90c	July 30	June 30
Ludlum Steel Co	25c	Aug. 16	July 30
Lunkenheimer Co., preferred (quarterly)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	1–3–38	Dec. 21
Luzerne Co. Gas & Electric Corp., 1st $7 pref.	$1¾	Aug. 16	July 31
1st $6 preferred (quarterly)	$1½	Aug. 16	July 31
Lynch Corp	$1	Aug. 16	Aug. 5
Macfadden Publications, Inc., preferred	†$3	Sept. 21	Aug. 31
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
Manufactures Trading Corp (quar.)	6c	July 20	July 15
Massawippi Valley RR. Co. (s.-a.)	$3	Aug. 2	July 1
May Dept. Stores Co (quar.)	75c	Sept. 1	Aug. 16
Mayfair Investment Co. (Los Angeles) (qu.)	75c	Aug. 2	July 20
Maytag Co. $6 1st pref. (quar.)	$1½	Aug. 2	July 16
$3 preferred with warrants (quar.)	75c	Aug. 2	July 16
$3 preferred without warrants (quar.)	75c	Aug. 2	July 16
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30

Name of Company	Per Share	When Payable	Holders of Record
McCall Corp., common (quar.)	50c	Aug. 2	July 15
McGraw Electric (quar.)	50c	Aug. 1	July 19
McCrory Stores Corp., 6% conv. 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
Mercantile Stores 7% pref. (quar.)	$1¾	Aug. 16	July 31
Merchants & Mfrs. Fire Insurance (quar.)	15c	July 30	July 20
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
Metropolitan Industries—			
6% prior allotment ctfs. 50% paid	†25c	Aug. 1	July 21
Metropolitan Investments, Inc. (quar.)	20c	Aug. 1	July 21
Michigan Bakeries, Inc.—			
$1 non-cumul. prior pref. (quar.)	25c	Aug. 1	July 22
$7 preferred (quar.)	$1¾	Aug. 1	July 22
Michigan Central RR. Co. (s.-a.)	$25	July 31	July 21
Michigan Public Service 7% preferred	†$1¾	Aug. 2	July 15
6% preferred	†$1½	Aug. 2	July 15
Milwaukee Elec. Ry. & Lt. Co. 6% pref. (qu.)	$1½	July 31	July 15
Mine Hill & Schuylkill Haven RR. (s.-a.)	$1¼	Aug. 2	July 15
Minneapolis-Honeywell Regulator (quar.)	75c	Aug. 20	Aug. 4
Mississippi Power, Ltd., $6 1st pref. (quar.)	†$1½	Aug. 2	July 15
Modine Mfg. Co. (quar.)	75c	Aug. 2	July 20
Monmouth Consol. Water Co. (quar.)	$1¾	Aug. 16	Aug. 2
Montana Power Co , preferred (quar)	$1½	Aug 1	July 12
Montreal Light, Heat & Power Consol. (quar.)	38c	July 31	June 30
Moody's Investors Service $3 partic. pref	†$1¼	Aug. 16	Aug. 2
$3 partic. pref. (quar.)	75c	Aug. 16	Aug. 2
Moore Drop Forging class A (quar.)	$1½	Aug. 2	July 20
Moore Wm. R., Dr. Goods (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1–2–38	Jan. 2
Morris Plan Bank (Cleveland)	30c	Aug. 1	July 25
Morris Plan Insurance Society (quar.)	$1	Sept 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Mortgage Corp. of Nova Scotia (quar.)	‡$1¾	Aug. 1	July 24
Mullins Mfg., class B (payable in stock)	100%	July 20	July 7
Muskogee Co. 6% cum. pref. (quar.)	$1½	Sept. 1	Aug. 14
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Sept. 28	Sept. 18
6% pref. (quar.)	$1½	Dec. 18	Dec. 16
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	Oct. 15	Sept. 10
Preferred (quar.)	$1¾	Aug. 31	Aug. 13
National City Bank (semi-annual)	50c	Aug. 2	July 10
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 Distillers Products (quarterly)	50c	Aug 2	July 15*
National Investors Corp. (initial)	5c	July 29	June 30
National Lead, preferred B (quar.)	$1½	Aug. 2	July 16
National Liberty Insurance Co. of Amer. (s.-a.)	10c	Aug. 16	July 31
Extra	10c	Aug. 16	July 31
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 Co. (quar.)	15c	Sept. 1	July 26
$6 preferred (quar.)	$1½	Aug. 2	June 28
National Tea Co., 5½% pref. (quar.)	13¾c	Aug. 2	July 14
Nation-Wide Securities series B	4c	Aug. 2	July 15
Naum (T.) Company (semi-annual)	25c	Aug. 1	July 1
Nehi Corp. (resumed)	$1	July 31	July 15
Neisner Bros. $4¾ pref. (quar.)	$1.18¾	Aug. 2	July 15
Nevada-Calif. Electric Corp., pref. (quar.)	$1¾	Aug. 2	June 30*
Newberry (J. J.) Co. 5% pref. A (quar.)	$1¼	Sept. 1	Aug. 16
Newberry (J. J.) Realty Co., 6½% pf. A (qu.)	$1⅝	Aug. 2	July 16
6% preferred B (quarterly)	$1½	Aug. 2	July 16
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 Air Brake Co. (quar.)	50c	Sept. 1	Aug. 12
New York Fire Ins. (quar.)	20c	July 30	July 26
Extra	5c	July 30	July 20
New York Merchandise Co. (extra)	10c	Aug. 2	July 20
Quarterly	20c	Aug. 2	July 20
Niagara Hudson Power Corp.—			
1st preferred 5% series (quar.)	$1¼	July 31	July 22
2d preferred 5% series A (quar.)	$1¼	July 31	July 22
2d preferred 5% series B (quar.)	$1¼	July 31	July 22
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
Class B (quarterly)	25c	Aug. 16	July 31
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 Carolina RR. Co. 7% gtd. (semi-ann.)	$3½	Aug. 1	July 21
North Ontario Power Co. 6% pref. (quar.)	$1½	July 26	June 30
Quarterly	75c	July 26	June 30
Northern Illinois Finance Corp. (quar.)	25c	Aug. 2	July 12
$1¼ conv. preferred (quar.)	37½c	Aug. 2	July 12
Northern Insurance Co. (semi-annual)	$1½	July 29	July 15
Extra	$1	July 29	July 15
Northern New York Utilities 7% pref. (quar.)	$1¾	July 31	July 10
Northern Oklahoma Gas Co. 6% pref. (qu.)	$1½	Sept. 1	Aug. 17
6% preferred (quar.)	$1½	Dec. 1	Nov. 16
Northern RR. of N. H. (quar.)	$1½	July 31	July 12
Northern RR. Co. of N. J., 4% pref. (quar.)	$1	Sept. 1	Aug. 21
4% preferred (quarterly)	$1	Dec. 1	Nov. 20
Northwest Engineering Co	25c	Aug. 1	July 15
Noyes (C. F.) Co. 6% pref	†45c	Aug. 1	July 26
Nunn-Bush Shoe Co., 5% pref. (initial)	98.611c	July 31	July 15
7% preferred (quar.)	$1¾	July 31	-------
7½% 2d preferred (quar.)	$1⅞	July 31	-------
Oceanic Oil Co. (quar.)	2c	July 30	July 3
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
Oklahoma Natural Gas 6% pref. (quar.)	$1½	Sept. 30	Sept. 15
Oliver United Filters, class A (quar.)	50c	Aug. 1	July 20
Oppenheim, Collins & Co. (resumed)	50c	July 26	July 21
Orange & Rockland Electric	10c	Aug. 1	July 25
Oswego & Syracuse RR. (semi-annual)	$2.25	Aug. 30	Aug. 6
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
Overseas Securities Co., Inc. (irregular)	40c	Aug. 2	July 26
Oxford Pipe Line, Ltd., 7% pref. (semi-ann.)	3½%	Aug. 2	July 15
Paauhau Sugar Plantation Co. (monthly)	10c	Aug. 2	July 15
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 6% pref. (quar.)	37½c	Aug. 16	July 31
5½% preferred (quar.)	34⅜c	Aug. 16	July 31
Pacific Lighting Corp. (quar.)	75c	Aug. 16	July 20
Pacific Power & Light 7% preferred	†$1¾	Aug. 1	July 17
$6 preferred	†$1½	Aug. 1	July 17
Pacific Public Service Co., 1st preferred	†32½c	Aug. 2	July 15
1st preferred (quarterly)	32½c	Aug. 2	July 15
Package Machinery Co., 7% 1st pref. (quar.)	$1¾	Aug. 2	July 20

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Name of Company	Per Share	When Payable	Holders of Record
Pan American Airways (initial)	25c	Aug. 2	July 20
Passaic & Delaware RR. (semi-annual)	$1¼	Aug. 2	July 23
Payne Furnace & Supply Co. (initial)	20c	Aug. 1	July 28
Pearson Company common	5c	July 26	July 15
5% preferred A (quar.)	31¼c	Aug. 1	-------
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	2-15-38	Feb. 5
Penmans, Ltd. (quar.)	75c	Aug. 16	Aug. 5
Preferred (quar.)	$1½	Aug. 2	July 21
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 Salt Mfg. Co.	$2	Sept. 15	Aug. 31
Penn Traffic Co	7½c	July 26	July 9
Peoples National Bank (Brooklyn) (semi-ann.)	75c	Aug. 2	July 13
Stock dividend payable in common stock	6 2-3%	Aug. 2	July 13
Phelps, Dodge Corp	45c	Sept. 10	Aug. 20
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 Insulated Wire (semi-ann.)	50c	Aug. 2	July 15
Philadelphia Suburban Water 6% pref. (quar.)	$1½	Sept. 1	Aug. 12
Phillips Jones Corp. preferred	$1¾	Aug. 2	July 20
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	1-10-38	Dec. 31
Phoenix Securities common (resumed)	25c	Aug. 2	July 22
Stock div. payable at rate of 1-70th of a sh. of Certain-teed Products 6% pref. for each sh. of Phoenix held and 25c. cash	-------	Aug. 2	July 22
$3 conv. pref. A (quar.)	75c	Oct. 1	Sept. 15
Pick (Albert) Co. (interim)	12½c	Sept. 1	Aug. 1
Preferred (semi-ann.)	50c	Aug. 15	Aug. 1
Pirelli Co. of Italy Amer. shares	54 lire	-------	July 7
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 Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Portland RR. Co. (semi-annual)	$2½	Aug. 2	July 10
Potomac Edison 7% pref. (quar.)	$1¾	Aug. 2	July 20
6% preferred (quar.)	$1½	Aug. 2	July 20
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
Procter & Gamble Co. (quar.)	50c	Aug. 14	July 23*
Prosperity Co., Inc., 5% pref. (quar.)	$1¼	Aug. 2	-------
5% preferred (quar.)	$1¼	Nov. 1	-------
Public National Bank & Trust (s.-a.)	37½c	Oct. 1	Sept. 21
Semi-annual	37½c	1-3-38	Dec. 21
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Aug. 2	July 15
6% 1st preferred (monthly)	50c	Aug. 2	July 15
5% prior preferred (monthly)	41 2-3c	Aug. 2	July 15
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
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
Quincy Market Cold Storage & Warehouse—			
5% preferred	†75c	Aug. 2	July 15
Railway Equipment & Realty Co. (quar.)	25c	July 25	June 30
6% 1st preferred (quarterly)	$1½	July 25	June 30
Railway & Light Securities Co., com. (irreg.)	30c	Aug. 2	July 26
Preferred A (quar.)	$1½	Aug. 2	July 26
Rapid Electrotype Co. (quar.)	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Raymond Concrete Pile Co. (quar.)	25c	Aug. 2	July 20
Extra	25c	Aug. 2	July 20
$3 convertible preferred (quar.)	75c	Aug. 2	July 20
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 Investors Fund 6% pref. A (quar.)	15c	Aug. 2	July 15
6% preferred B (quar.)	15c	Aug. 2	July 15
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
Rike Kumler Co. (quar.)	25c	Sept. 11	Aug. 27
Riverside Cement $1.25 partic. A	†25c	Aug. 1	July 10
$6 1st preferred (quar.)	$1½	Aug. 1	July 15
Rockland Light & Power Co. (quarterly)	18c	Aug. 2	July 15
Stock trust certificates (quarterly)	18c	Aug. 2	July 15
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
Roxborough Knitting Mills, Inc.—			
Participating preferred (quar.)	8c	Sept. 1	Aug. 14
Royal Bank of Canada (quar.)	$2	Sept. 1	July 31
Royal Dutch-New York Shares (final)	$2.10½	July 30	July 16
Royal Trust Co. (Montreal) (quar.)	80c	July 31	July 31
Saguenay Power, 5½% pref. (quar.)	$1⅜	Aug. 1	July 15
St. Joseph Lead Co. (quar.)	50c	Sept. 20	Sept. 9
St. Lawrence Flour Mills (quarterly)	25c	Aug. 2	July 20
Preferred (quarterly)	$1¾	Aug. 2	July 20
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 15	Dec. 1
Savannah Sugar Refining (quar.)	50c	Aug. 2	July 15
Schuyler Trust Shares ord. regis	4c	Aug. 2	June 30
Sears Roebuck & Co. (quar.)	75c	Sept. 15	Aug. 16
Seasoned Investments, Inc. (quar.)	20c	Aug. 1	July 21
Securities Corp. general $7 pref. (quar.)	$1¾	Aug. 2	July 20
$6 preferred (quar.)	$1½	Aug. 2	July 20
Servel, Inc., preferred (quarterly)	$1¾	Oct. 1	Sept. 17
Preferred (quar.)	$1¾	1-3-38	Dec. 20
Shamokin Valley & Pottsville RR. (s.-a.)	$1½	Aug. 2	July 15
Sharpe & Dohme, Inc., $3.50 pref. A (quar.)	87½c	Aug. 2	July 16
Shwitzer-Cummins (quar.)	25c	Aug. 2	July 20
Sierra Pacific Electric, pref. (quar.)	$1½	Aug. 2	July 15
Silex Co. (Hartford, Conn.) (initial)	25c	Aug. 10	July 31
Simms Petroleum (liquidating)	50c	Aug. 3	July 26
Simon (H.) & Sons, pref. (semi-ann.)	$3½	Aug. 2	July 20
Sivyer Steel Castings Co	50c	Aug. 15	July 25
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
Solvay American Corp. 5½% pref.	$1⅜	Aug. 16	July 15
Southern Calif. Edison Co., com. (quar.)	37½c	Aug. 15	July 20
Southern Canada Power Co., com. (quar.)	‡20c	Aug. 16	July 31
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quarterly)	1.2%	Aug. 1	July 15
Spang Chalfant & Co., 6% preferred	†$3	Aug. 2	July 16
Spencer Chain Stores	15c	July 31	July 15
Spencer Kellogg & Sons, stock dividends	2%	Aug. 16	Aug. 2
Optional div., $50 cash or 2 shs. of com. for each 100 shs. held.			
Spiegel, Inc. (quar.)	25c	Aug. 1	July 15
$4½ convertible preferred (quar.)	$1.125	Sept. 15	Sept. 1
Preferred A (quar.)	87½c	Aug. 1	July 15
Square D Co. (quarterly)	55c	Sept. 30	-------
Squibb (E. R.) & Sons, $6 1st pref. (qu.)	$1½	Aug. 2	July 15
Standard Silver-Lead Mining Co.	1c	July 26	June 30
Stanley Works, 5% preferred (quarterly)	31¼c	Aug. 16	July 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
Stix, Baer & Fuller, 7% preferred (quar.)	43¾c	Sept. 30	Sept. 15
7% preferred (quar.)	43¾c	Dec. 31	Dec. 15
Sovereign Investors, Inc.	1½c	Aug. 20	July 31
Sun Ray Drug Co. (quar.)	20c	July 26	July 15
Preferred (quarterly)	37½c	Aug. 2	July 15
Sunray Oil Corp. (interim)	10c	Aug. 25	July 20
Symington-Gould Corp., common	25c	July 30	July 20*
Syracuse Binghamton & N. Y. RR. gtd. (quar.)	$3	Aug 2	July 23
Syracuse Lighting 6% preferred (quar.)	$1½	July 31	July 20
6½% preferred (quar.)	$1.62½	July 31	July 20
8% preferred (quar.)	$2	July 31	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
Telephone Investment Corp. (monthly)	27½c	Aug. 1	July 20
Texas Gulf Sulphur Co. (quarterly)	50c	Sept. 15	Sept. 1
Texas Power & Light 7% pref.	$1¾	Aug. 2	July 17
6% preferred	$1½	Aug. 2	July 17
Thatcher Mfg. Co., $3.60 pref. (quar.)	90c	Aug. 16	July 31
Timken-Detroit Axle Co., preferred (quar.)	$1¼	Sept. 1	Aug 20
Toburn Gold Mines (quar.)	‡2c	Aug. 21	July 22
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
Trane Co., common (quar.)	25c	Aug. 14	July 31
$6 first preferred (quar.)	$1½	Sept. 1	Sept. 1
Transamerica Corp. (semi-annual)	25c	July 31	July 15
Truax-Traer Coal Co. (quarterly)	20c	July 31	July 15
Tung-Sol Lamp Works, 80c. conv pref. (quar.)	20c	Aug. 2	July 19
Union Oil Co. of Calif. (quar.)	30c	Aug. 10	July 22
United Biscuit, preferred (quarterly)	$1¾	Aug. 1	July 15
United Corp. Ltd. $1.50 class A	†75c	Aug. 16	July 31
United Dyewood Corp., preferred (quar.)	$1¾	Oct 1	Sept. 10
Preferred (quarterly)	$1¾	1-3-38	Dec. 10
United Gas Improvement (quar.)	25c	Sept 30	Aug. 31
Preferred (quarterly)	$1¼	Sept. 30	Aug. 31
United Insurance Trust Shares—			
Series F (coupon) payable on Coupon No. 17	4c	Aug. 2	-------
Series F (registered)	4c	Aug. 2	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 N. J. RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
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 Steel Corp., preferred	†$2	July 30	July 9
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 Gas & Elec. 7% pref. (quar.)	$1¾	July 31	July 28
$6 preferred	$1.68	July 31	July 15
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%	Oct 20	Oct. 11
Walgreen Co. (quar.)	50c	Aug. 1	July 15
4½% preferred w w (quar.)	$1.125	Sept 15	Aug. 26
Walker & Co. $2.50 class A	†50c	July 26	July 15
Walker (Hiram) Gooderham & Worts, Ltd. (qu.)	50c	Sept. 15	Aug. 20
$1 preferred (quar.)	25c	Sept 15	Aug. 20
Walker Mfg. Co., $3 conv. preferred	†75c	Aug. 1	July 31
Waltham Watch, prior preferred (quar.)	$1¾	Oct. 2	Sept. 18
Walton (Chas.) & Co. 8% pref. (quar.)	$2	Aug. 1	July 15
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
Waukesha Motor Co. (extra)	25c	July 30	July 15
Weisbaum Bros. Brower (quar.)	10c	Sept. 1	Aug. 9
Quarterly	10c	Dec. 1	Nov. 9
Western Cartridge 6% pref. (quar.)	$1½	Aug. 20	Aug. 2
Western Tablet & Stationery (quar.)	50c	Aug. 16	Aug. 5
Westinghouse Air Brake (quar.)	25c	July 30	June 30
Quarterly	25c	Oct 30	Sept. 30
Quarterly	25c	1-30-38	Dec 31
West Jersey & Seashore RR. Co. (s.-a.)	$1½	1-3-38	Dec. 15
6% Special guaranteed (s.-a.)	$1½	Dec. 1	Nov. 15
Westmoreland, Inc. (quarterly)	30c	Oct. 1	Sept. 15
Weston (Geo.), Ltd., pref. (quar.)	$1¼	Aug. 3	July 15
West Penn Electric 7% pref. (quar.)	$1¾	Aug. 16	July 30
6% preferred (quar.)	$1½	Aug. 16	July 20
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
Wheeling & Lake Erie RR. 4% prior lien (qu.)	$1	Aug. 1	July 24
5½% conv. preferred (quar.)	$1.37½	Aug. 1	July 24
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 Telep. Co., 7% pref. (quar.)	$1¾	July 31	July 20
WJR The Goodwill Station (quar.)	40c	July 30	July 20
Wood (Alan) Steel 7% preferred	$1	Aug. 2	July 15
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Worcester Salt common (quar.)	50c	Sept. 30	Sept. 20
6% preferred (quar.)	$1½	Aug. 13	Aug. 3
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
Zenith Radio (quar.)	50c	July 31	July 20
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 17, 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	13,102,300	139,520 000	11,009,000
Bank of Manhattan Co.	20,000,000	25,769,700	395,549,000	45,542,000
National City Bank	77,500,000	57,493,600	a1,449,654,000	202,501,000
Chem Bank & Trust Co.	20,000,000	54,132,100	435,156,000	26,916,000
Guaranty Trust Co	90,000,000	179,891,500	b1,382,964,000	69,684,000
Manufacturers Trust Co	42,777,000	43,503,300	475,760,000	99,311,000
Cent Hanover Bk&Tr Co	21,000,000	68,112,400	712,581,000	57,964,000
Corn Exch Bank Tr Co.	15,000,000	17,508,900	247,068,000	23,582,000
First National Bank	10,000,000	107,641,600	457,794,000	3,859,000
Irving Trust Co	50,000,000	60,956,200	487,784,000	350,000
Continental Bk & Tr Co	4,000,000	4,054,900	43,546,000	2,507,000
Chase National Bank	100,270,000	128,220,000	c1,811,933,000	77,166,000
Fifth Avenue Bank	500,000	3,553,200	51,553,000	-------
Bankers Trust Co	25,000,000	75,366,200	d778,840,000	47,175,000
Title Guar & Trust Co.	10,000,000	1,295,900	15,403,000	552,000
Marine Midland Tr Co.	5,000,000	9,012,200	87,390,000	3,214,000
New York Trust Co	12,500,000	28,136,700	281,383,000	28,131,000
Comm'l Nat Bk & Tr Co	7,000,000	8,092,800	77,436,000	1,629,000
Public Nat Bk & Tr Co.	7,000,000	8,616,700	76,582,000	49,719,000
Totals	523,547,000	894,463,200	9,407,896,000	750,811,000

* As per official reports: National, June 30, 1937; State, June 30, 1937; trust companies, June 30, 1937.

Includes deposits in foreign branches as follows: *a* $266,537,000; *b* $88,060,000; *c* $123,741,000; *d* $42,621,000.

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 16:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 16, 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	22,943,600	126,300	7,034,500	2,337,600	28,488,800
Sterling National	20,885,000	598,000	8,485,000	1,219,000	27,599,000
Trade Bank of N. Y.	5,700,880	255,843	1,862,726	72,642	6,170,370
Brooklyn—					
People's National	4,846,000	105,000	747,000	361,000	5,468,000

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	57,095,200	*6,507,300	10,942,600	3,566,800	67,720,800
Federation	8,836,524	202,728	1,858,732	2,150,875	11,048,447
Fiduciary	10,255,657	*1,012,100	969,939	------	9,710,879
Fulton	19,456,600	*6,747,300	1,026,900	533,200	23,214,400
Lawyers	28,172,100	*10,933,800	682,600	------	37,922,600
United States	72,232,731	31,818,869	16,111,470	------	89,944,069
Brooklyn—					
Brooklyn	81,063,000	3,164,000	41,349,000	66,000	117,854,000
Kings County	29,868,434	2,754,167	7,001,669	------	33,794,209

* Includes amount with Federal Reserve as follows: Empire, $4,026,000; Fiduciary, $634,624; Fulton, $6,475,400; Lawyers, $10,242,800.

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 21, 1937, in comparison with the previous week and the corresponding date last year:

	July 21, 1937	July 14, 1937	July 22, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,380,930,000	3,349,414,000	3,160,637,000
Redemption fund—F. R. notes	1,068,000	1,270,000	935,000
Other cash †	81,769,000	82,254,000	76,344,000
Total reserves	3,463,767,000	3,432,938,000	3,237,916,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	4,070,000	6,809,000	1,080,000
Other bills discounted	1,769,000	1,762,000	1,423,000
Total bills discounted	5,839,000	8,571,000	2,503,000
Bills bought in open market	1,131,000	1,339,000	1,106,000
Industrial advances	5,867,000	5,885,000	7,293,000
United States Government securities:			
Bonds	210,233,000	210,233,000	88,263,000
Treasury notes	333,705,000	334,566,000	406,823,000
Treasury bills	181,091,000	180,230,000	165,475,000
Total U. S. Government securities	725,029,000	725,029,000	660,561,000
Total bills and securities	737,866,000	740,824,000	671,463,000
Due from foreign banks	86,000	82,000	79,000
Federal Reserve notes of other banks	8,604,000	6,442,000	10,396,000
Uncollected items	152,800,000	189,228,000	149,456,000
Bank premises	10,053,000	10,053,000	10,854,000
All other assets	12,456,000	12,416,000	33,573,000
Total assets	4,385,632,000	4,391,983,000	4,113,737,000
Liabilities—			
F. R. notes in actual circulation	923,025,000	927,059,000	810,396,000
Deposits—Member bank reserve acc't	3,000,620,000	3,026,785,000	2,649,737,000
U. S. Treasurer—General account	103,112,000	31,272,000	180,467,000
Foreign bank	58,271,000	58,418,000	22,987,000
Other deposits	30,779,000	49,000,000	177,163,000
Total deposits	3,192,782,000	3,165,475,000	3,030,354,000
Deferred availability items	149,309,000	179,064,000	149,713,000
Capital paid in	51,223,000	51,223,000	49,879,000
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	958,000	827,000	5,977,000
Total liabilities	4,385,632,000	4,391,983,000	4,113,737,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.2%	83.9%	84.3%
Contingent liability on bills purchased for foreign correspondents	1,295,000	1,470,000	----------
Commitments to make industrial advances	5,484,000	5,527,000	9,293,000

† "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 JULY 14, 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	22,163	1,321	9,207	1,176	1,881	631	545	3,050	652	389	702	491	2,118
Loans—total	9,714	705	4,405	461	698	237	265	999	285	165	269	224	1,001
Commercial, indus. and agricul. loans:													
On securities	572	38	252	42	43	14	11	49	45	9	18	14	37
Otherwise secured and unsecured	3,835	271	1,631	161	229	90	124	555	119	74	149	126	306
Open market paper	463	101	178	26	17	9	5	51	11	7	22	3	33
Loans to brokers and dealers	1,356	41	1,166	25	21	4	6	56	6	2	4	3	22
Other loans for purchasing or carrying securities	707	37	355	39	38	20	16	93	13	9	15	16	56
Real estate loans	1,161	85	242	60	178	29	27	81	45	6	19	21	368
Loans to banks	106	6	67	3	4	2	5	7	8	------	1	1	2
Other loans:													
On securities	724	64	278	48	121	30	25	46	12	9	14	9	68
Otherwise secured and unsecured	790	62	236	57	47	39	46	61	26	49	27	31	109
United States Government obligations	8,258	450	3,189	334	856	295	170	1,446	213	168	262	189	686
Obligations fully guar. by U. S. Govt.	1,150	24	469	95	60	32	33	174	51	12	44	28	128
Other securities	3,041	142	1,144	286	267	67	77	431	103	44	127	50	303
Reserve with Federal Reserve Bank	5,352	248	2,644	252	332	127	104	806	148	84	171	116	320
Cash in vault	325	35	72	17	41	19	12	65	12	6	14	11	21
Balances with domestic banks	1,801	89	146	128	167	116	101	309	93	75	232	157	188
Other assets—net	1,287	86	531	87	107	40	39	93	23	16	23	26	216
LIABILITIES													
Demand deposits—adjusted	15,031	964	6,611	834	1,096	424	338	2,263	403	273	498	402	925
Time deposits	5,250	280	1,141	283	722	200	179	866	184	121	144	122	1,008
United States Government deposits	451	37	243	19	16	11	12	47	8	2	7	11	38
Inter-bank deposits:													
Domestic banks	5,105	218	1,995	270	330	185	176	754	239	112	399	182	245
Foreign banks	628	11	585	5	1	------	1	9	------	1	------	------	15
Borrowings	7	------	4	------	------	2	1	------	------	------	------	------	------
Other liabilities	860	33	413	22	18	20	6	24	8	5	3	4	304
Capital account	3,596	236	1,608	227	345	91	88	360	86	56	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 22, 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 21, 1937

Three ciphers (000) omitted	*July 21, 1937*	*July 14, 1937*	*July 7 1937*	*June 30, 1937*	*June 23, 1937*	*June 16, 1937*	*June 9, 1937*	*June 2, 1937*	*May 26, 1937*	July 22, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	8,833,905	8,835,407	8,835,406	†8,835,907	8,836,904	8,837,903	†8,838,405	8,838,401	8,838,414	8,185,322
Redemption fund (Federal Reserve notes)	9,976	9,549	10,399	10,471	10,241	9,860	9,971	11,341	11,341	12,185
Other cash *	318,928	307,824	277,661	†312,309	322,491	313,595	305,738	272,695	296,310	293,440
Total reserves	9,162,809	9,152,780	9,123,466	9,158,687	9,169,636	9,161,358	†9,154,114	9,122,437	9,146,065	8,409,947
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	8,619	11,718	9,623	7,042	9,844	11,521	11,006	12,524	12,326	1,528
Other bills discounted	3,553	3,328	3,395	2,887	3,459	2,807	3,289	4,961	3,372	1,863
Total bills discounted	12,172	15,046	13,018	9,929	13,303	14,328	14,295	17,485	15,698	3,391
Bills bought in open market	3,280	3,596	3,669	3,801	4,273	5,094	5,818	6,261	6,260	3,088
Industrial advances	21,665	21,759	21,783	22,152	22,012	22,049	22,196	22,232	22,407	29,573
United States Government securities—Bonds	732,508	732,508	732,508	732,508	732,558	732,608	732,608	732,608	732,608	324,721
Treasury notes	1,162,713	1,165,713	1,165,713	1,170,713	1,168,213	1,166,213	1,152,213	1,152,213	1,152,213	1,496,719
Treasury bills	630,969	627,969	627,969	622,969	625,469	627,469	641,469	641,469	641,469	608,787
Total U. S. Government securities	2,526,190	2,526,190	2,526,190	2,526,190	2,526,240	2,526,290	2,526,290	2,526,290	2,526,290	2,430,227
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,563,307	2,566,591	2,564,660	2,562,072	2,565,828	2,567,761	2,568,599	2,572,268	2,570,655	2,466,460
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	222	219	219	219	219	219	226	226	228	225
Federal Reserve notes of other banks	28,917	26,890	21,950	23,933	23,108	21,277	22,025	18,847	21,615	28,268
Uncollected items	645,445	759,714	638,313	664,235	630,603	866,372	595,266	646,056	604,558	591,182
Bank premises	45,582	45,601	45,601	45,615	45,697	45,700	45,687	45,685	45,776	48,055
All other assets	43,588	42,945	41,977	41,720	†40,733	40,243	49,199	47,853	47,202	44,275
Total assets	12,489,870	12,594,740	12,436,186	12,496,481	†12,475,824	12,702,930	†12,435,116	12,453,372	12,436,099	11,669,412
LIABILITIES										
Federal Reserve notes in actual circulation	4,197,871	4,213,898	4,252,417	4,206,477	4,162,832	4,177,805	†4,200,965	4,235,114	4,184,042	3,976,863
Deposits—Member banks' reserve account	6,858,300	6,927,951	6,826,707	6,900,288	6,854,411	6,807,978	6,928,977	6,853,710	6,943,597	5,935,131
United States Treasurer—General account	183,743	90,232	100,937	92,813	150,928	250,212	84,642	115,099	80,486	519,317
Foreign banks	161,864	159,009	172,325	157,400	166,963	147,450	139,671	121,749	124,041	61,415
Other deposits	95,966	115,621	112,381	127,671	156,553	119,479	139,470	133,705	136,725	238,445
Total deposits	7,299,873	7,292,813	7,212,350	7,278,172	7,328,855	7,325,119	7,292,760	7,224,263	7,284,849	6,754,308
Deferred availability items	645,176	741,434	625,371	664,852	634,198	851,089	591,267	645,317	618,046	591,841
Capital paid in	132,514	132,459	132,355	132,302	132,205	132,240	132,196	132,198	132,202	129,790
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	35,872	35,906	35,906	35,906	†35,906	35,931	35,940	35,940	35,939	34,105
All other liabilities	5,220	4,886	4,443	5,428	8,484	7,402	8,644	7,196	7,677	10,491
Total liabilities	12,489,870	12,594,740	12,436,186	12,496,481	†12,475,824	12,702,930	†12,435,116	12,453,372	12,436,099	11,669,412
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	79.7%	79.5%	79.6%	79.7%	79.8%	79.6%	79.6%	79.6%	79.7%	79.1%
Contingent liability on bills purchased for foreign correspondents	3,587	4,150	4,138	4,015	4,044	3,745	2,532	1,532	1,532	------
Commitments to make industrial advances	15,859	16,171	16,110	16,331	16,733	16,801	16,956	17,018	17,188	23,771
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	9,624	12,877	11,053	8,044	11,451	12,663	12,525	15,947	14,276	2,360
16-30 days bills discounted	283	151	162	596	616	474	586	269	165	20
31-60 days bills discounted	918	761	562	724	375	437	416	574	722	622
61-90 days bills discounted	559	414	399	206	400	397	406	367	236	283
Over 90 days bills discounted	788	843	842	359	461	357	362	328	299	106
Total bills discounted	12,172	15,046	13,018	9,929	13,303	14,328	14,295	17,485	15,698	3,391
1-15 days bills bought in open market	273	1,455	438	232	1,956	3,098	3,223	1,437	770	1,874
16-30 days bills bought in open market	225	190	1,256	1,523	470	233	880	3,002	1,663	4
31-60 days bills bought in open market	232	324	348	419	1,421	647	528	635	886	963
61-90 days bills bought in open market	2,550	1,627	1,627	1,627	426	1,116	1,187	1,187	2,915	247
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	26	------
Total bills bought in open market	3,280	3,596	3,669	3,801	4,273	5,094	5,818	6,261	6,260	3,088
1-15 days industrial advances	1,216	749	784	849	871	903	791	812	794	1,716
16-30 days industrial advances	87	736	767	246	140	135	297	324	178	172
31-60 days industrial advances	674	657	341	721	910	920	996	521	566	560
61-90 days industrial advances	844	808	969	813	748	687	465	735	1,027	882
Over 90 days industrial advances	18,844	18,809	18,922	19,523	19,343	19,404	19,647	19,840	19,842	26,243
Total industrial advances	21,665	21,759	21,783	22,152	22,012	22,049	22,196	22,232	22,407	29,573
1-15 days U. S. Government securities	33,045	35,561	35,063	32,247	34,710	44,151	33,561	22,120	24,767	27,979
16-30 days U. S. Government securities	43,375	38,628	33,045	35,561	35,063	32,247	34,660	42,051	33,461	28,580
31-60 days U. S. Government securities	127,416	57,993	61,621	66,075	78,920	76,689	70,608	67,808	70,223	117,972
61-90 days U. S. Government securities	65,661	146,834	153,359	148,926	132,266	58,493	70,121	63,075	78,920	87,452
Over 90 days U. S. Government securities	2,256,693	2,247,174	2,243,102	2,243,381	2,245,281	2,314,710	2,317,340	2,331,236	2,318,919	2,168,244
Total U. S. Government securities	2,526,190	2,526,190	2,526,190	2,526,190	2,526,240	2,526,290	2,526,290	2,526,290	2,526,290	2,430,227
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	4,540,032	4,552,646	4,550,464	4,508,973	4,501,262	4,505,873	4,517,118	4,505,125	4,496,626	4,308,344
Held by Federal Reserve Bank	342,161	338,748	298,047	302,496	338,430	328,068	315,069	270,011	312,584	331,481
In actual circulation	4,197,871	4,213,898	4,252,417	4,206,477	4,162,832	4,177,805	4,202,049	4,235,114	4,184,042	3,976,863
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,585,632	4,587,632	4,563,632	4,552,632	4,542,632	4,544,632	4,550,132	4,538,132	4,537,132	4,319,023
By eligible paper	11,677	14,860	12,844	9,984	13,801	15,634	16,324	19,943	18,037	2,144
United States Government securities	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	58
Tota lcollateral	4,617,309	4,622,492	4,596,476	4,582,616	4,576,433	4,580,266	4,586,456	4,578,075	4,575,169	4,379,167

* "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 21, 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	8,833,905	442,862	3,380,930	509,846	692,774	268,854	225,241	1,711,917	272,519	195,234	279,298	182,350	672,080
Redemption fund—Fed. Res. notes	9,976	482	1,068	692	896	706	1,348	509	1,124	658	310	421	1,762
Other cash *	318,928	38,711	81,769	22,954	19,958	20,809	13,569	43,091	16,314	6,706	15,210	11,910	27,927
Total reserves	9,162,809	482,055	3,463,767	533,492	713,628	290,369	240,158	1,755,517	289,957	202,598	294,818	194,681	701,769
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	8,619	435	4,070	1,076	579	668	387	145	154	34	15	689	367
Other bills discounted	3,553	102	1,769	------	34	149	731	38	86	60	110	392	82
Total bills discounted	12,172	537	5,839	1,076	613	817	1,118	183	240	94	125	1,081	449
Bills bought in open market	3,280	224	1,131	341	321	146	108	384	86	60	96	99	284
Industrial advances	21,665	2,961	5,867	3,902	854	1,996	193	896	320	760	613	1,230	2,073
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	1,162,713	84,739	333,705	98,189	113,189	61,231	51,085	128,136	51,266	37,823	57,132	45,397	100,821
Treasury bills	630,969	45,985	181,091	53,286	61,424	33,228	27,722	69,536	27,821	20,525	31,003	24,636	54,712
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	2,563,307	187,831	737,866	218,655	247,710	135,993	112,419	279,861	112,031	83,090	124,961	101,044	221,855
Due from foreign banks	222	16	86	22	20	9	8	26	4	3	6	6	16
Fed. Res. notes of other banks	28,917	348	8,604	1,027	1,516	1,679	1,959	3,427	1,879	1,366	2,315	551	4,336
Uncollected items	645,445	65,459	152,800	50,975	65,535	53,531	21,299	88,667	29,085	18,026	40,904	26,185	32,979
Bank premises	45,582	3,029	10,053	4,878	6,293	2,755	2,213	4,651	2,366	1,495	3,203	1,253	3,393
All other resources	43,588	2,650	12,458	5,261	4,689	2,718	1,689	4,047	1,655	1,541	1,962	1,675	3,242
Total resources	12,489,870	741,388	4,385,634	814,310	1,039,391	487,054	379,736	2,136,196	436,887	308,119	468,169	325,395	967,591
LIABILITIES													
F. R. notes in actual circulation	4,197,871	286,131	923,025	313,590	431,788	189,605	168,659	975,289	179,144	137,546	164,659	92,227	336,208
Deposits:													
Member bank reserve account	6,858,300	348,742	3,000,620	389,111	461,320	212,279	166,331	984,864	200,410	133,401	243,774	177,102	540,346
U. S. Treasurer—General account	183,743	2,360	103,112	3,174	13,371	7,188	3,204	21,899	5,074	3,933	4,812	6,488	9,128
Foreign bank	161,864	11,835	58,271	15,888	14,915	6,971	5,674	18,806	4,863	3,729	4,701	4,701	11,510
Other deposits	95,966	3,055	30,779	9,186	20,499	3,247	2,885	1,827	6,405	2,481	165	4,869	10,568
Total deposits	7,299,873	365,992	3,192,782	417,359	510,105	229,685	178,094	1,027,396	216,752	143,544	253,452	193,160	571,552
Deferred availability items	645,176	65,323	149,311	49,896	65,703	52,946	20,305	88,767	30,510	17,714	40,081	29,004	35,616
Capital paid in	132,514	9,385	51,223	12,247	12,918	4,861	4,337	12,758	3,834	2,896	4,034	3,878	10,143
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	35,872	1,570	9,117	3,000	3,121	1,496	1,691	7,805	1,199	2,048	941	1,847	2,037
All other liabilities	5,220	287	958	531	426	170	280	1,261	248	252	247	166	394
Total liabilities	12,489,870	741,388	4,385,634	814,310	1,039,391	487,054	379,736	2,136,196	436,887	308,119	468,169	325,395	967,591
Contingent liability on bills purchased for foreign correspondents	3,587	262	1,295	351	330	154	126	416	108	82	104	104	255
Commitments to make indus. advances	15,859	2,089	5,484	167	1,307	1,955	315	10	1,045	64	125	302	2,996

* "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	4,540,032	329,120	1,028,550	333,349	462,836	201,139	187,352	1,003,842	189,035	142,769	175,822	100,597	385,621
Held by Federal Reserve Bank	342,161	42,989	105,525	19,759	31,048	11,534	18,693	28,553	9,891	5,223	11,163	8,370	49,413
In actual circulation	4,197,871	286,131	923,025	313,590	431,788	189,605	168,659	975,289	179,144	137,546	164,659	92,227	336,208
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,585,632	336,000	1,040,000	335,000	465,500	201,000	173,000	1,020,000	190,632	145,000	178,000	102,500	399,000
Eligible paper	11,677	537	5,244	1,099	642	843	1,110	183	185	94	135	1,093	512
U. S. Government securities	20,000	------	------	------	------	------	20,000	------	------	------	------	------	------
Total collateral	4,617,309	336,537	1,045,244	336,099	466,142	201,843	194,110	1,020,183	190,817	145,094	178,135	103,593	399,512

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills—Friday, July 23

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
July 28 1937	0.28%	-----	Dec. 15 1937	0.40%	-----
Aug. 4 1937	0.28%	-----	Dec. 22 1937	0.42%	-----
Aug. 11 1937	0.28%	-----	Dec. 29 1937	0.42%	-----
Aug. 18 1937	0.28%	-----	Jan. 5 1938	0.43%	-----
Aug. 25 1937	0.28%	-----	Jan. 12 1938	0.43%	-----
Sept. 1 1937	0.30%	-----	Jan. 19 1938	0.43%	-----
Sept. 8 1937	0.30%	-----	Jan. 26 1938	0.43%	-----
Sept. 15 1937	0.30%	-----	Feb. 2 1938	0.44%	-----
Sept. 22 1937	0.30%	-----	Feb. 9 1938	0.44%	-----
Sept. 29 1937	0 30%	-----	Feb. 16 1938	0.44%	-----
Oct. 6 1937	0.32%	-----	Feb. 23 1938	0.47%	-----
Oct. 13 1937	0.32%	-----	Mar. 2 1938	0.47%	-----
Oct. 20 1937	0.32%	-----	Mar. 9 1938	0.47%	-----
Oct. 27 1937	0.32%	-----	Mar. 16 1938	0.47%	-----
Nov. 3 1937	0.35%	-----	Mar. 23 1938	0.50%	-----
Nov. 10 1937	0.35%	-----	Mar. 30 1938	0 50%	-----
Nov. 17 1937	0.35%	-----	April 6 1938	0 50%	-----
Nov. 24 1937	0.35%	-----	April 13 1938	0.50%	-----
Dec. 1 1937	0.40%	-----	April 20 1938	0.50%	-----
Dec. 8 1937	0.40%	-----			

Quotations for United States Treasury Notes—Friday, July 23

Figures after decimal point represent one or more 32d of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1¼%	99.18	99.22	Mar. 15 1940	1⅝%	100.30	101
Sept. 15 1939	1⅜%	100.19	100.21	Mar. 15 1942	1¾%	100.21	100.23
Dec. 15 1939	1⅜%	100 19	100 21	June 15 1939	2⅛%	102.1	102.3
June 15 1941	1⅜%	99.31	100.1	Sept. 15 1938	2⅛%	102.5	102.7
Mar. 15 1939	1½%	100.29	100.31	Feb. 1 1938	2⅝%	101.6	101.8
Mar. 15 1941	1½%	100.13	100.15	June 15 1938	2⅞%	102.4	102.6
June 15 1940	1½%	100.19	100.21	Mar. 15 1938	3%	101.24	101.26
Dec. 15 1940	1½%	100.16	100.18	Sept. 15 1937	3¼%	100.21	100.23

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 575.

Stock and Bond Averages—See page 575.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 17 Francs	July 19 Francs	July 20 Francs	July 21 Francs	July 22 Francs	July 23 Francs
Bank of France		6,900	7,200	7,200	7,100	7,700
Banque de Paris et Des Pays Bas		1,205	1,245	1,216	1,225	----
Banque de l'Union Parisienne		428	428	420	420	----
Canadian Pacific		316	318	312	315	315
Canal de Suez cap		25,500	25,600	25,600	26,000	25,800
Cie Distr d'Electricite		520	554	560	565	----
Cie Generale d'Electricite		1,220	1,220	1,220	1,230	1,210
Cie Generale Transatlantique		46	46	49	47	----
Citroen B		505	529	530	528	----
Comptoir Nationale d'Escompte		700	708	713	706	----
Coty S A		210	220	220	210	210
Courrieres		210	222	223	225	----
Credit Commercial de France		459	475	469	474	----
Credit Lyonnaise		1,400	1,440	1,440	1,430	1,420
Eaux Lyonnaise cap		1,220	1,220	1,220	1,220	1,210
Energie Electrique du Nord		284	293	293	292	----
Energie Electrique du Littoral		475	494	489	485	----
Kuhlmann		608	619	627	649	----
L'Air Liquide	Holi-	990	1,020	1,020	1,040	1,030
Lyon (P L M)	day	628	628	620	621	----
Nord Ry		657	660	665	662	----
Orleans Ry 6%		352	352	362	351	350
Pathe Capital		23	21	22	23	----
Pechiney		1,820	1,850	1,870	1,910	----
Rentes, Perpetual 3%		69.90	71.25	71.50	72.30	72.60
Rentes 4%, 1917		68.50	70.30	70.60	71.60	72.25
Rentes 4%, 1918		67.70	69.30	69.70	70.30	71.25
Rentes 4½%, 1932 A		70.75	72.60	73.10	73.90	74.20
Rentes 4½%, 1932 B		71.75	73.30	73.80	74.50	74.90
Rentes 5%, 1920		92.25	93.00	93.10	94.10	94.20
Royal Dutch		6,060	6,140	6,090	6,160	6,190
Saint Gobain C & C		1,895	1,950	1,910	1,977	----
Schneider & Cie		1,060	1,040	1,045	1,140	----
Societe Francaise Ford		72	71	74	75	74
Societe Generale Fonciere		123	121	123	122	----
Societe Lyonnaise		1,220	1,223	1,222	1,222	----
Societe Marseillaise		----	479	479	479	----
Tubize Artifical Silk, pref		175	181	180	182	----
Union d'Electricite		351	359	379	375	----
Wagon-Lits		98	102	102	107	----

x Ex-dividend.

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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 17	July 19	July 20	July 21	July 22	July 23
Treasury 4¼s, 1947-52	High	----	116.6	----	116.20	116.18	116.26
	Low.	----	116.13	----	116.16	116.18	116.26
	Close	----	116.6	----	116.20	116.18	116.26
Total sales in $1,000 units		----	7	----	35	1	10
3¼s, 1943-45	High	----	107.2	107.2	106.31	106.30	106.31
	Low.	----	107	107	106.27	106.30	106.31
	Close	----	107.2	107	106.31	106.30	106.31
Total sales in $1,000 units		----	126	38	12	1	25
4s, 1944-54	High	----	112.6	112.7	112.5	112.6	112.8
	Low.	----	112.6	112.4	112.5	112.3	112.8
	Close	----	112.6	112.7	112.5	112.3	112.8
Total sales in $1,000 units		----	2	5	7	5	2
3¼s, 1946-56	High	----	----	110.11	----	----	110.10
	Low.	----	----	110.11	----	----	110.10
	Close	----	----	110.11	----	----	111.10
Total sales in $1,000 units		----	----	25	----	----	2
3⅜s, 1943-47	High	----	107.6	107.15	107.12	----	----
	Low.	----	107.6	107.15	107.12	----	----
	Close	----	107.6	107.15	107.12	----	----
Total sales in $1,000 units		----	1	1	3	----	----
3s, 1951-55	High	103.3	103.3	103.3	103.6	103.5	103.8
	Low.	103.2	103.1	103.3	103.4	103.4	10.34
	Close	103.2	103.3	103.3	103.6	103.5	103.8
Total sales in $1,000 units		12	5	3	2	8	9
3s, 1946-48	High	104.18	104.23	104.24	104.23	104.25	104.38
	Low.	104.15	104.19	104.21	104.20	104.25	104.28
	Close	104.15	104.23	104.24	104.20	104.25	104.28
Total sales in $1,000 units		8	2	2	7	3	5
3⅛s, 1940-43	High	105.18	105.18	105.22	105.18	----	105.23
	Low.	105.18	105.18	105.18	105.18	----	105.23
	Close	105.18	105.18	105.18	105.18	----	105.23
Total sales in $1,000 units		3	1	11	1	----	1
3⅛s, 1941-43	High	----	106.11	----	106.11	106.10	----
	Low.	----	106.11	----	106.11	106.10	----
	Close	----	106.11	----	106.11	106.10	----
Total sales in $1,000 units		----	1	----	1	1	----
3⅛s, 1946-49	High	105.9	----	105.13	----	----	105.14
	Low.	105.9	----	105.13	----	----	105.14
	Close	105.9	----	105.13	----	----	105.14
Total sales in $1,000 units		3	----	2	----	----	3
3½s, 1949-52	High	----	105.13	----	105.2	105.3	105.6
	Low.	----	105.9	----	105.2	105.3	105.6
	Close	----	105.13	----	105.2	105.3	105.6
Total sales in $1,000 units		----	16	----	5	10	3
3¼s, 1941	High	106.11	106.13	106.10	106.11	----	----
	Low.	106.11	106.9	106.10	106.11	----	----
	Close	106.11	106.13	106.10	106.11	----	----
Total sales in $1,000 units		1	45	25	5	----	----
3¼s, 1944-46	High	106.24	106.31	106.27	106.30	----	106.27
	Low.	106.24	106.30	106.26	106.28	----	106.27
	Close	106.24	106.31	106.26	106.30	----	106.27
Total sales in $1,000 units		11	102	4	10	----	1
2⅛s, 1955-60	High	100.31	101.2	101.4	101.4	101.4	101.8
	Low.	100.29	100.29	101.2	101	101.1	101.3
	Close	100.30	101.2	101.4	101.3	101.	101.7
Total sales in $1,000 units		1	31	284	45	13	11
2¼s, 1945-47	High	----	103.4	103.11	103.6	103.6	103.8
	Low.	----	103.4	103.3	103.5	103.5	103.6
	Close	----	103.4	103.5	103.5	103.6	103.8
Total sales in $1,000 units		----	1	46	21	11	12

Daily Record of U. S. Bond Prices		July 17	July 19	July 20	July 21	July 22	July 23
Treasury 2¾s, 1948-51	High	----	101	101.3	101.4	101.6	101.9
	Low.	----	101	101.1	101.1	101.6	101.9
	Close	----	101	101.1	101.4	101.6	101.9
Total sales in $1,000 units		----	10	16	2	1	3
2½s, 1951-54	High	100	100.4	100.5	100.3	100.5	100.10
	Low.	100	100	100.2	100.3	100.1	100.17
	Close	100	100.4	100.4	100.3	100.4	100.10
Total sales in $1,000 units		2	320	67	26	34	316
2½s, 1956-59	High	99.29	100	100	100	100.2	100.5
	Low.	99.28	99.28	99.31	99.31	99.31	100.2
	Close	99.29	100	99.31	99.31	100.1	100.5
Total sales in $1,000 units		43	38	88	39	24	256
2½s, 1949-53	High	98.6	98.12	98.15	98.15	98.17	98.24
	Low.	98.5	98.4	98.12	98.13	98.13	98.17
	Close	98.6	98.12	98.12	98.14	98.17	98.24
Total sales in $1,000 units		14	60	25	18	25	103
Federal Farm Mortgage 3⅛s, 1944-64	High	103.10	----	103.11	103.16	103.10	104
	Low.	103.10	----	103.11	103.16	103.10	103.25
	Close	103.10	----	103.11	103.16	103.10	104
Total sales in $1,000 units		1	----	24	3	1	12
Federal Farm Mortgage 3s, 1944-49	High	----	102.22	102.29	102.27	102.30	103.2
	Low.	----	102.22	102.27	102.27	102.30	103.2
	Close	----	102.22	102.28	102.27	102.30	103.2
Total sales in $1,000 units		----	2	8	4	1	6
Federal Farm Mortgage 3s, 1942-47	High	----	103.13	103.12	----	103.13	----
	Low.	----	103.13	103.12	----	103.13	----
	Close	----	103.13	103.12	----	103.13	----
Total sales in $1,000 units		----	1	3	----	1	----
Federal Farm Mortgage 2⅛s, 1942-47	High	----	101.28	----	101.30	----	101.31
	Low.	----	101.27	----	101.30	----	101.31
	Close	----	101.28	----	101.30	----	101.31
Total sales in $1,000 units		----	3	----	2	----	1
Home Owners' Loan 3s, series A, 1944-52	High	102.15	102.18	102.20	102.22	102.22	102.30
	Low.	102.13	102.14	102.16	102.20	102.22	102.23
	Close	102.15	102.18	102.16	102.22	102.22	102.30
Total sales in $1,000 units		3	31	14	326	2	309
Home Owners' Loan 2⅛s, series B, 1939-49	High	100.24	100.26	100.30	100.29	100.31	101.4
	Low.	100.22	100.23	100.26	100.28	100.28	101
	Close	100.22	100.26	100.26	100.29	100.31	101.4
Total sales in $1,000 units		3	57	4	13	59	222
Home Owners' Loan 2¼s, 1942-44	High	100.12	100.15	100.15	----	100.20	100.23
	Low.	100.12	100.13	100.15	----	100.18	100.23
	Close	100.12	100.15	100.15	----	100.20	100.23
Total sales in $1,000 units		1	6	3	----	7	1

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treas. 4¼s, 1947-52..116.7 to 116.7 | 10 Treas. 3⅜s, 1941-43..106.10 to 106.10
2 Treas. 3¼s, 1943-45..106.28 to 106.28 | 1 Treas. 2⅞s, 1955-60..101 to 101

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 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	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
48 1/2 48 1/2	*48 1/2 50	*49 49 3/4	49 49	*49 1/2 50	50 50	300	Abbott Laboratories No par	44 1/2 June 29	55 Mar 8	---- ----	---- ----
*54 1/4 62 1/2	*54 1/4 62 1/2	*54 1/4 62 1/2	*54 1/4 62 1/2	*54 1/4 62 1/2	*54 1/4 62 1/2	------	Abraham & Straus No par	57 July 6	69 Mar 6	42 Mar	70 Nov
75 1/2 75 1/2	76 1/2 77	78 78 1/2	78 78 3/4	78 5/8 80	80 1/2 80 1/2	1,400	Acme Steel Co 25	63 3/4 Jan 6	84 1/2 Apr 20	59 Apr	74 3/4 Feb
18 18 1/8	17 7/8 18 1/4	18 1/4 18 5/8	18 5/8 19	18 7/8 19 1/8	19 1/8 19 1/4	7,200	Adams Express No par	15 Jan 4	22 3/8 Mar 11	9 5/8 Apr	15 3/4 Nov
*24 1/4 24 1/2	24 5/8 24 5/8	24 5/8 24 5/8	24 5/8 24 5/8	*23 1/2 24 1/4	*23 1/2 24 1/4	900	Adams-Millis No par	22 1/2 June 7	28 3/8 Feb 3	17 7/8 June	35 3/4 Feb
32 32	32 32 1/4	32 7/8 33	33 33	32 1/4 32 5/8	32 7/8 33	2,200	Address Multigr Corp 10	28 June 29	36 Jan 9	22 1/8 Jan	37 1/4 Oct
*2 2 1/4	*2 1/8 2 1/4	*2 1/8 2 1/4	*2 1/8 2 1/4	2 1/8 2 1/8	2 1/8 2 1/2	1,500	Advance Rumely No par	2 June 16	4 3/8 Jan 26	z1 1/8 Jan	2 1/2 Jan
74 74	74 1/2 75 1/4	75 1/2 75 3/4	75 1/4 75 3/4	74 1/4 75 1/4	74 3/4 75	4,400	Air Reduction Inc No par	64 1/2 June 17	80 1/4 Jan 7	58 Apr	86 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 5/8	2 5/8 2 5/8	2 1/2 2 5/8	*2 1/2 2 5/8	1,200	Air Way El Appliance No par	2 1/8 June 17	5 1/4 Jan 25	2 Jan	6 1/8 Apr
*95 98 1/2	*95 98 1/2	*95 98 1/2	*---- 98 1/2	*---- 98 1/2	*---- 98 1/2	------	Ala & Vicksburg RR Co 100	97 Mar 11	100 1/2 Jan 22	91 Mar	103 Nov
12 12	12 12	12 12 1/8	12 12	11 7/8 12	11 3/4 12	2,800	Alaska Juneau Gold Min 10	11 June 16	15 3/4 Feb 25	13 July	17 1/2 Sept
3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 3/8 3 1/2	3 1/4 3 1/2	3 1/4 3 1/4	8,000	Allegheny Corp No par	2 1/2 June 17	5 3/8 Feb 18	2 1/2 Apr	5 1/2 Nov
*38 1/2 39 1/8	38 1/2 39 1/2	39 3/4 40 3/4	40 1/2 41	*38 40 1/4	37 40 3/8	2,100	5½% Pref A with $30 war 100	34 1/2 June 29	59 3/4 Feb 11	12 3/8 Jan	61 1/2 Nov
*38 40	38 1/2 38 1/2	40 1/4 40 1/4	*39 41	*37 40	37 37	300	5½% Pref A with $40 war 100	34 June 26	59 Feb 11	12 1/4 Jan	60 1/2 Nov
*38 40	*38 1/2 40	40 40	*39 41	*37 41	*35 39	100	5½% Pref A without war 100	35 July 2	58 1/2 Feb 17	12 1/2 Jan	60 Nov
*37 39 5/8	*38 1/2 39 5/8	40 40 1/4	*38 1/2 39 1/2	38 1/2 38 1/2	37 1/2 37 1/2	1,500	$2.50 prior conv pref No par	35 May 27	52 1/8 Feb 18	27 Apr	54 1/2 Nov
35 1/2 35 1/2	35 35 3/4	35 35	34 3/8 35 1/4	34 1/2 34 3/4	*34 5/8 34 7/8	2,000	Allegheny Steel Co No par	30 1/2 June 17	45 5/8 Mar 15	26 7/8 July	40 5/8 Oct
*98 1/2 ----	*98 1/2 ----	*98 1/2 ----	*99 ----	*99 105	*99 ----	------	Alleg & West Ry 6% gtd 100	103 Apr 26	110 Jan 26	98 Feb	111 1/2 Dec
*17 1/8 19	*17 1/2 19	19 19	19 19	*18 19	*17 19 1/2	200	Allen Industries Inc 1	17 1/4 July 9	23 7/8 Apr 12	---- ----	---- ----
233 1/2 233 1/2	233 234	232 1/2 234 1/2	233 1/2 234	234 236	235 236 1/2	2,800	Allied Chemical & Dye No par	215 June 17	258 1/2 Mar 9	157 Jan	245 Aug
23 23 1/4	23 1/2 23 7/8	23 7/8 24 5/8	24 1/4 24 5/8	24 5/8 24 5/8	24 5/8 25 1/8	4,900	Allied Mills Co Inc No par	20 June 28	33 1/8 Jan 16	23 Aug	34 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	1/16 June 22	3/32 May 27	---- ----	---- ----
18 3/4 18 7/8	19 19 1/4	19 19 3/8	19 19 3/8	19 19 1/4	18 7/8 19 3/8	14,800	Allied Stores Corp No par	15 May 14	21 7/8 Mar 6	6 3/4 Jan	20 1/8 Nov
a78 78	78 79	79 79 1/2	*79 80	*79 80	79 5/8 79 5/8	500	5% preferred 100	74 June 21	85 Mar 9	69 Jan	90 3/4 Nov
69 1/4 70 3/8	71 71 3/4	69 1/2 71 1/2	68 3/4 70 1/2	68 1/2 70 3/8	68 69 3/4	16,400	Allis-Chalmers Mfg No par	57 June 1	83 1/2 Jan 22	35 3/8 Jan	81 Dec
25 25 1/8	24 7/8 25	25 25 1/2	25 25 3/4	26 1/2 26 1/2	26 1/2 26 5/8	1,700	Alpha Portland Cem No par	23 June 17	39 3/4 Jan 28	19 3/4 May	34 1/2 Nov
5 1/4 5 1/4	5 1/8 5 1/4	5 3/8 5 3/8	5 1/4 5 3/8	5 3/8 6	5 7/8 6 1/8	4,700	Amalgam Leath Cos Inc new 1	4 1/4 June 28	8 7/8 Mar 13	4 Oct	5 3/4 Dec
*38 40	*38 40	*38 1/8 39	*38 3/8 39	40 40	40 40	300	6% conv preferred 50	34 1/4 Jan 5	52 1/4 Mar 15	31 3/4 Nov	39 1/4 Dec
*93 1/2 95	94 95	*93 95	94 1/2 94 1/2	95 95	*93 1/2 95	600	Amerada Corp No par	80 June 28	114 7/8 Mar 11	75 Jan	125 1/2 Mar
*91 92 3/4	93 1/4 93 3/4	93 93	93 95	95 95	*94 3/8 95 1/2	1,000	Am Agric Chem (Del) No par	83 Jan 5	101 1/2 Jan 22	49 July	89 Nov
26 1/2 26 1/2	26 7/8 26 7/8	25 3/4 27 5/8	25 7/8 26 7/8	27 28 1/4	28 29 1/2	6,100	American Bank Note 10	20 1/8 June 30	41 3/8 Jan 16	36 Dec	55 1/2 Apr
64 64	64 64	64 64	*62 1/4 64	63 1/4 63 1/4	63 3/4 64	400	6% Preferred 50	59 Apr 8	75 1/8 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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Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	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
63⅜ 63¾	63⅞ 63⅞	63⅞ 65	65 65	66 66¼	66 67¼	3,100	Am Brake Shoe & Fdy..No par	57¼ Apr 28	80¾ Feb 18	40 Apr	70¼ Dec
*125 133	*125¼ 133	132½ 132½	132½ 133	133 133	135 135	240	5¼% conv pref.....100	125 Mar 25	160 Feb 18	124 May	141 Dec
102¼ 102¾	102¾ 105¼	105¼ 106½	105¾ 107	106½ 107⅞	x106¼ 107¼	5,400	American Can.....25	90¼ June 15	121 Jan 9	110 Dec	137½ July
*154⅞ 157	*155¼ 157	*155 157	*155¼ 157	156¼ 156¼	*156 156½	100	Preferred.....100	152½ Apr 12	174 Jan 9	162 May	174 Dec
*50¾ 51¾	52¼ 52⅜	52⅜ 52¾	52 52¾	52½ 52¾	52¼ 53	1,400	American Car & Fdy...No par	46 June 29	71 Feb 4	30⅝ Apr	60½ Dec
*81 82	81 81	81 81	81 81	*79½ 81	*79⅛ 81	300	Preferred.....100	77 June 30	104½ Feb 4	57 Apr	100 Dec
30¾ 31	30 31	30 30⅜	30 30½	30 31	30⅛ 30¾	10,400	Am Chain & Cable Inc..No par	28 June 14	32¾ June 7	---- ----	---- ----
*130 141	a130½ 130½	*130½ 135	*125 133	135 135	*130 141	300	5% preferred.....100	115 Jan 25	148 Apr 20	111 Nov	120¾ Dec
102 102	104 104	103¼ 104	103¼ 104	104¾ 104¾	*106½ 108	700	American Chicle.....No par	98 Apr 26	x106 May 28	87⅝ May	113⅛ Oct
*25¼ 35¾	*25¾ 29	*25⅜ 29	*25¾ 29	*25¾ 29	*25¾ 29	------	Am Coal of N J (Alleg Co)...25	25 June 15	29 Jan 25	27 Nov	35¾ Dec
15⅞ 15⅞	15⅞ 15⅞	15½ 15½	15½ 15½	15¾ 15¾	15⅝ 15⅞	700	American Colortype Co.....10	13⅜ Jan 7	23⅝ Mar 3	7½ July	16¼ Dec
*23¼ 24	*23½ 24	24 24	24¼ 25	24¾ 24¾	24½ 24⅞	1,000	Am Comm'l Alcohol Corp...20	20½ June 17	30¾ Mar 31	20½ July	35⅜ Nov
*25¾ 26	25⅜ 26	25 26	25 25	25½ 26	25 26¼	3,500	American Crystal Sugar.....10	25 June 17	33⅜ Jan 21	16¼ Jan	32 Aug
*93 94	94 94	*93 94	93 94	93 93	*92½ 94	60	6% 1st preferred.....100	88½ June 14	99¼ Mar 2	89 Apr	101 Sept
*83¾ 9	9 9½	9¼ 9½	9¼ 9½	9¼ 9¾	9⅜ 9⅜	3,600	American Encaustic Tiling..1	5⅜ June 30	13½ Jan 28	3½ Apr	8⅝ Dec
*11½ 14	*12⅛ 14	*12½ 14	*12⅝ 13¾	*12¼ 13¾	*12¼ 13¾	------	Amer European Secs...No par	10½ June 29	17 Jan 18	9¾ Jan	14⅝ Feb
*174½ 300	*174½ 300	*174½ 300	*174½ 300	*174½ 300	*174½ 300	------	American Express Co.....100	225 Mar 4	225 Mar 4	175 Oct	175 Oct
8¼ 8⅜	8⅜ 9⅛	9 9¼	8⅜ 9⅛	8⅞ 9⅜	9¼ 9½	19,100	Amer & For'n Power...No par	6½ June 15	13¾ Jan 22	6½ Apr	9¾ Mar
*50¼ 53	52 54	53 54	52 53	51½ 52½	53 54¾	2,900	$7 preferred.....No par	45 May 19	68⅞ Jan 18	29¾ Jan	60⅜ Dec
23¾ 23¾	24 25	25 25⅝	24½ 25½	25 25¾	25½ 26¼	5,200	$7 2d preferred A...No par	18½ May 18	38⅛ Jan 22	12 Apr	22½ Dec
*40 45	*42½ 45	*42½ 45	*41½ 44	41⅞ 41⅞	43½ 43½	300	$6 preferred.....No par	37 May 20	58⅞ Jan 22	25 Apr	50½ Dec
*16 17	*16¼ 17	*16¼ 17	16¼ 16¼	16¼ 16¼	16 16	300	Amer Hawaiian SS Co.....10	14⅜ June 29	21 Feb 5	13 Jan	21½ July
7½ 7½	7¼ 7⅜	7⅜ 7⅜	7⅜ 7½	7½ 8⅜	8¼ 8½	12,000	American Hide & Leather...1	5⅞ June 17	11¼ Mar 13	4⅝ Oct	8⅜ Mar
*40¼ 41	*40½ 41½	41½ 41½	41½ 41½	41¾ 44	43½ 44	1,200	6% preferred.....50	36¾ June 28	55¾ Mar 13	31⅜ Oct	46 Jan
*42½ 43	43 43½	43⅜ 43⅜	42½ 42¾	42 42¼	*42¼ 43	800	American Home Products...1	40⅜ June 17	52⅜ Mar 3	37 Jan	51⅞ Nov
*3 3⅛	2⅞ 3	2⅞ 3	3 3	3 3⅛	3⅛ 3⅛	2,300	American Ice.....No par	2½ Jan 5	4¾ Mar 16	2⅛ Sept	5⅝ Jan
*23 23½	22½ 23½	23¼ 23¼	22¾ 22¾	*22½ 23¼	22¾ 22¾	1,000	6% non-cum pref.....100	17⅛ Jan 7	27⅝ Feb 15	16½ Sept	24 Jan
*14⅛ 14½	14⅝ 15	15 15⅜	14⅞ 15	14½ 14¾	14¾ 14¾	5,500	Amer Internat Corp...No par	12¼ June 30	17¾ Mar 11	9⅝ Apr	15⅛ Nov
42¼ 42½	41½ 42¼	41¾ 43½	43¾ 44⅜	44⅞ 46	46 47¼	11,900	American Locomotive...No par	37 June 30	58⅞ Feb 4	23⅛ Apr	48⅜ Dec
*105 108¼	107½ 107½	*106 107	*105 107½	107¼ 107½	105 108	1,100	Preferred.....100	101¼ June 28	125 Feb 5	66 Apr	122½ Nov
19⅜ 19⅜	19½ 19¾	19¾ 20⅜	20¼ 20½	20⅝ 20⅝	20¼ 20½	2,600	Amer Mach & Fdy Co...No par	18⅜ June 28	29⅜ Mar 8	21 May	29⅞ Jan
*9⅛ 9⅝	*9⅜ 9⅝	9¼ 9⅝	9⅛ 9⅛	9 9⅛	9 9	1,600	Amer Mach & Metals...No par	7¾ June 30	13⅝ Jan 20	10 Apr	15 Feb
*48½ 50⅝	50½ 51⅛	51½ 52	52 52	50½ 52	51¼ 52¼	2,900	Amer Metal Co Ltd...No par	43¼ June 15	68¾ Mar 10	27 Apr	54⅞ Nov
*115 120	*107½ 120	*107½ 122½	*112 117	*112 117	117 117	100	6% conv preferred.....100	112 June 1	129½ Feb 1	118 Dec	134 July
*64 70	65 65	*65 69	69 69	*68 69	68 69	60	Amer News N Y Corp...No par	60½ June 15	75 Feb 15	x35½ Jan	69 Nov
9⅜ 9⅞	10 10⅜	10⅜ 10⅜	10⅜ 10⅞	10½ 11	11 11½	33,200	Amer Power & Light...No par	7 June 17	16½ Jan 13	7½ Feb	14⅜ July
*60½ 62	62 62	62 64	64½ 64⅜	65 65⅜	65⅞ 67	2,900	$6 preferred.....No par	49⅛ June 28	87⅛ Jan 18	43 Feb	87½ Sept
*51⅝ 53½	53½ 54¼	54½ 56	55½ 56	56 56½	57 57	2,300	$5 preferred.....No par	40¼ June 17	72½ Jan 12	36⅝ Feb	74⅛ Sept
20⅜ 20½	20¼ 21⅛	21 21½	20⅜ 21⅜	21 21⅜	21⅜ 21⅞	19,800	Am Rad & Stand San'y..No par	18⅝ June 17	29½ Feb 3	18¾ Apr	27⅜ Jan
157 157	*149¼ 159	*149¼ 159	*149¼ 159	*153 159	*153 159	10	Preferred.....100	153 Apr 16	170 Jan 21	157 Jan	165½ Aug
36½ 36¾	36⅞ 37¼	36⅝ 37½	36⅜ 37¼	36¾ 37⅜	36⅞ 37	19,200	American Rolling Mill.....25	31⅝ May 13	45¼ Mar 11	23¾ July	37 Nov
27¼ 27¼	*27⅛ 28¼	28 28⅜	28¾ 28¾	*27⅛ 28½	27¼ 28	700	American Safety Razor..18.50	26¾ June 14	36 Feb 3	31 Dec	39⅜ Oct
27¾ 27¾	27¾ 28	27⅝ 28	27¾ 27¾	27¾ 27¾	28 28	2,300	American Seating Co...No par	22¼ Apr 27	29 Feb 10	18 Apr	28¾ Nov
49 49	49 49	49½ 49½	50 50	50 50½	*47 51¾	200	Amer Ship Building Co..No par	41 Jan 23	58 Mar 19	25⅜ Jan	45⅛ Dec
91⅝ 92⅝	92⅞ 94⅛	93⅝ 94½	93 93⅞	93 94⅜	93⅛ 94⅞	15,700	Amer Smelting & Refg..No par	79⅝ May 13	105¾ Mar 11	56¾ Jan	103 Nov
*140¾ 142	141½ 141½	143 143	*142 143	*142 144	142 142	700	Preferred.....100	138½ Apr 14	154 Jan 28	136½ Jan	152¾ Mar
*55 56¼	*55 56½	*55 56	55½ 55⅞	55½ 55½	*55⅜ 56⅜	300	American Snuff.....25	52¼ June 23	68½ Jan 29	57½ Mar	73½ Jan
*130 133¼	*130 133¼	*130 133¼	133¼ 133¼	*130 133¼	*130 133¼	110	6% preferred.....100	131½ July 1	148 Feb 5	133⅜ Jan	145¼ Dec
58 58¾	58½ 59½	57⅝ 58⅞	58½ 58¾	58¾ 59	58⅝ 59⅝	9,300	Amer Steel Foundries...No par	48⅝ May 14	73¼ Jan 21	20½ Apr	64 Dec
*17⅝ 18⅞	*17⅝ 18½	*17⅝ 18	17⅞ 17⅝	17½ 17½	*17½ 18	200	American Stores.....No par	15⅞ June 18	26½ Jan 20	24½ Dec	36 Jan
45⅜ 45⅜	*44¼ 45	45 46	*45¼ 46	46 46	45¼ 46	1,700	American Sugar Refining...100	37 June 17	56⅞ Jan 11	48¼ Apr	63⅝ Aug
*126¾ 130	128 128	*128 130	129 130	130 130	*129½ 130	200	Preferred.....100	124⅛ June 30	143¾ Jan 13	129 Jan	145 Sept
*21⅝ 23	*21⅝ 22½	22⅛ 22½	*22 22¾	*22¼ 22⅜	22 22	300	Am Sumatra Tobacco...No par	21⅛ June 14	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
169 169½	169⅜ 170¾	170¾ 171½	170 171½	170 171⅜	171¼ 172	8,400	Amer Telep & Teleg Co.....100	159⅜ June 29	187 Jan 8	149½ Apr	190⅛ Nov
*75½ 77	*76 77	77 77½	78 78½	78½ 78½	78½ 80	2,000	American Tobacco.....25	73¾ June 12	99 Jan 28	87 Mar	102½ Feb
*77½ 78	78 78¾	79 79	79¾ 80¼	79¾ 80¼	80½ 82½	4,200	Common class B.....25	74⅛ May 18	99⅞ Feb 4	83½ Mar	104 Feb
*136½ 138	138 138	*137 139	*137 139	138½ 138½	137 137	300	6% preferred.....100	128¼ May 13	150½ Jan 26	136 Jan	150 Mar
13⅜ 13⅜	13¾ 14	14 14	13⅜ 14	14 14½	14 14¼	5,500	Am Type Founders Inc.....10	11⅝ June 28	20⅛ Feb 3	8⅞ June	18 Dec
18⅛ 18⅜	18⅛ 19¼	19¼ 19⅞	19½ 20	19⅝ 20⅛	20 20⅞	33,900	Am Water Wks & Elec..No par	15¼ June 17	29½ Jan 13	19⅛ Apr	27⅜ Oct
*83¾ 88	*83¾ 88	*83¾ 88	88 88	*88¼ 92	92 92	300	$6 1st preferred.....No par	88 June 25	107 Feb 1	92¾ Jan	109⅜ Sept
10 10⅛	10⅛ 10½	10½ 10⅝	10⅜ 10½	10⅜ 10⅝	10½ 10⅞	5,800	American Woolen.....No par	7¾ June 28	14⅜ Jan 18	7⅝ Sept	11½ Feb
66¼ 66½	66¼ 69	69¼ 71	69 70½	69⅞ 71¾	70⅝ 73	6,100	Preferred.....100	54½ June 29	79 Jan 12	52¾ Sept	70⅝ Feb
13½ 13⅞	14⅛ 14½	14⅛ 14½	14 14⅝	14 14¼	13⅞ 14⅛	9,900	Amer Zinc Lead & Smelt.....1	6⅜ Jan 2	20 Feb 23	3½ July	7¾ Mar
*140 190	*140 190	*140 190	*140 190	*140 190	*140 190	------	$6 preferred.....25	100 Jan 13	185 Feb 23	44 Jan	78 Dec
*58 60	*56¾ 66	*56⅜ 66	58½ 58½	60 60	*58⅛ 63⅛	400	$5 prior conv pref.....25	44½ Jan 7	79⅜ Feb 23	24 May	50 Dec
55 55¾	55⅞ 57¼	57⅜ 58¼	56⅝ 57⅜	56⅞ 57⅝	56¾ 58	62,400	Anaconda Copper Mining...50	47¾ May 13	69½ Mar 10	28 Jan	55⅜ Nov
*79 82	*79 82	82 82	82 82	*75 84½	*75½ 84½	300	Anaconda W & Cable...No par	79 Apr 10	97 Feb 23	35 Jan	89½ Dec
21⅛ 21½	21¼ 21¾	*21½ 21¾	21½ 22¼	21¼ 22	21¾ 23¾	7,100	Anchor Cap Corp.....No par	18 Jan 4	24⅝ Jan 16	15½ Jan	26¾ Mar
*106 107	*106 107	*106 107	*106 107	107 107	*106 109½	20	$6.50 conv preferred..No par	105 May 21	111 Feb 13	97 May	111 Jan
*22 26	24⅛ 24⅛	23 23⅛	23¾ 23¾	*22½ 24⅛	*22 24½	400	Andes Copper Mining.....20	18 June 22	37½ Jan 12	9 June	43 Nov
*7⅛ 8⅛	*7⅛ 8½	*7¼ 8⅛	*7¼ 8⅛	*7⅛ 8⅛	*7⅛ 8	------	A P W Paper Co.....No par	5½ Jan 8	10¼ Feb 10	3 July	7 Nov
*41¼ 42	42 42	42½ 42⅝	*42⅛ 43⅛	*42⅛ 43	42½ 42¾	500	Archer Daniels Midl'd..No par	39⅝ July 1	46 Feb 18	37 Apr	50 Jan
*119¾ 120	*119¾ 120	*118 120	*118 120	*118 120	*118 120	------	7% preferred.....100	116¾ May 4	121¼ Feb 8	118 May	122 Jan
108¾ 109⅞	109¼ 109⅞	109¼ 109½	108¾ 108¾	108¾ 108¾	108½ 108½	2,300	Armour&Co(Del)pf 7% gtd100	106 June 30	111 Mar 6	105¼ Jan	110½ Jan
12⅜ 12½	12½ 12¾	12¼ 12⅝	11¾ 12¼	12 12⅛	11⅞ 12⅛	43,100	Armour & Co of Illinois.....5	7 Jan 4	13¾ Feb 27	4⅝ June	7⅜ Jan
89 89	90 91	90¾ 90¾	90¾ 90¾	90⅜ 90⅜	90 90	1,300	$6 conv pref.....No par	81¾ Jan 2	99½ Mar 1	66¼ Jan	84 Jan
*101 107	*101 110	*101 110	*101 107	*101 110	*101 110	------	7% preferred.....100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
54⅝ 55⅜	54¾ 56⅝	56½ 57¼	55½ 56⅞	55⅜ 56¾	56⅞ 57½	29,100	Armstrong Cork Co.....No par	54⅜ July 12	70½ Mar 13	47¼ Feb	62⅝ Mar
1⅛ 1⅝	1⅝ 2	1⅞ 2	1⅜ 1⅞	1⅜ 2	1⅞ 2⅛	190,100	Rights.....----	1⅛ July 10	2¼ July 8	---- ----	---- ----
12⅞ 13	13 13	13 13	13¼ 13¼	13 13½	13¼ 13¼	1,400	Arnold Constable Corp.....5	11 June 18	16¼ Feb 27	7½ Jan	18⅝ Nov
*10½ 11	*10½ 11	10⅞ 11	11⅜ 11⅜	11⅛ 11½	11 11	1,000	Artloom Corp.....No par	8⅜ June 17	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
*98 100	*98 100	*98 100	*98 100	*98 100	100 100	100	Preferred.....100	95 Mar 2	100 July 23	95 Jan	108 May
*16¾ 17⅜	17⅜ 18	17⅝ 17¾	17⅜ 17¾	17¼ 17½	17¼ 17⅝	4,500	Associated Dry Goods.....1	15⅜ Apr 28	24⅜ Mar 5	12⅝ Apr	27⅞ Nov
*84 90	*87 90	*87 90	*87 90	*84 90	*84 90	------	6% 1st preferred.....100	87 July 6	101 Jan 28	95 Dec	112 Oct
*100 111	*100 108	*100 108	*100 108	*100 108	*100 108	------	7% 2d preferred.....100	112 June 1	125 Mar 9	98 Feb	124 Oct
*49 52½	52¼ 52½	*49 52½	*49 52	*49 52	*49 52	100	Assoc Investment Co...No par	49⅝ Mar 24	57½ Feb 18	---- ----	---- ----
*93½ 95	*93⅝ 95	*93½ 94½	*93¾ 94	*93¾ 94	94 94	10	5% pref with warrants...100	92 June 18	106 Feb 18	---- ----	---- ----
*85 88	*85 88	*85 87	*85 87	*85 867⅛	*85 867⅛	------	$5 pref without warrants 100	88 June 29	88 June 29	---- ----	---- ----
81⅛ 81⅞	81½ 83¾	83⅞ 85½	84½ 86	84½ 85	83⅝ 85½	15,900	Atch Topeka & Santa Fe...100	69½ Jan 4	94¾ May 7	69 Jan	88½ Aug
98½ 98½	98½ 98½	98 98	98 98½	98 98	98¼ 98½	1,300	5% preferred.....100	93 June 30	104 Feb 9	90¾ Jan	107 Oct
50 50	50¾ 51	51¼ 52½	51¾ 52⅞	52⅝ 53¼	53 54	8,600	Atlantic Coast Line RR...100	44⅛ June 26	55½ Mar 17	21⅝ Apr	49 Dec
*17 19¾	*17½ 19½	*16¾ 19	*16½ 19	*16 19⅜	*16 19	------	Atl G & W I SS Lines...No par	17½ June 11	29 Mar 13	11 Apr	31½ Oct
*25 27¼	26⅝ 27⅜	*25 25	25 26	*24¾ 26	24 24	800	5% preferred.....100	22 June 18	44 Jan 18	13½ Apr	54¾ Nov
30¼ 30¾	30⅝ 31⅜	30⅞ 31⅜	31 31⅝	30¾ 31¼	30 30¾	9,200	Atlantic Refining.....25	27¼ June 28	37 Mar 11	26⅝ June	35⅛ Apr
110 110	*109 114	110 110	*110½ 112	*110⅛ 112	111 111	300	4% conv pref series A...100	107 May 21	116½ Feb 6	109 Sept	118½ Dec
15½ 15½	15½ 15⅝	15½ 15⅝	15½ 15½	15⅜ 15⅜	15⅜ 15½	5,900	Atlas Corp.....1	15 June 17	18½ Mar 6	---- ----	---- ----
*50⅝ 50⅞	50⅝ 50⅝	50½ 50½	50½ 50½	50½ 50½	50½ 50½	800	6% preferred.....50	50½ May 14	52⅛ Mar 10	---- ----	---- ----
70¼ 70¼	*70 71½	72 72	70½ 71	73 73	73¾ 73¾	800	Atlas Powder.....No par	68½ June 17	94 Mar 11	48 Jan	84 Nov
122 122	*120 126	*120 125	122 123	*118¾ 123	*118¾ 123	60	5% conv preferred.....100	113¾ Apr 26	133 Jan 13	x112 Jan	131 Nov
*12½ 12¾	12½ 12½	12⅛ 12⅞	13 13	13 13¼	13¼ 13¼	1,600	Atlas Tack Corp.....No par	11⅜ June 14	18⅛ Jan 9	14 June	30⅛ Feb
17 17	17¼ 17¼	17½ 17¾	17⅜ 18	18 18¼	18½ 18¾	2,000	Auburn Automobile...No par	13½ June 16	36¾ Feb 2	26⅝ June	54¼ Mar
*6 6⅛	6 6	6⅛ 6⅛	6¼ 6¾	*6½ 6¾	6½ 6½	3,000	Austin Nichols.....No par	5⅝ June 15	9½ Feb 1	5⅜ June	10⅛ Jan
*34⅜ 36	*35 36	*34⅜ 36	36 39	*37 39¾	39 39	120	$5 prior A.....No par	30 June 15	52½ Mar 25	29½ June	46½ Jan
7 7	6⅞ 7	7 7	7 7⅛	6¾ 7	6¾ 6⅞	4,300	Avia'n Corp of Del (The)...3	5⅝ May 18	9¼ Jan 12	3 Apr	7¾ Mar
6 6	5⅞ 6⅛	6 6¼	5⅞ 6⅛	5¾ 6	5¾ 6	10,100	‡Baldwin Loco Works..No par	4¾ June 30	11¼ Jan 29	2⅛ July	11⅜ Dec
5⅜ 5⅜	5¼ 5¼	5⅛ 5⅜	5 5⅜	5 5⅛	5⅛ 5½	2,300	Assented.....----	4⅜ June 29	9½ Jan 30	2⅜ July	9⅞ Dec
*84½ 90	*86½ 90	*86½ 90	85½ 85¾	85 85	*83 86	500	Preferred.....100	70 June 29	120 Feb 5	29½ Apr	94⅞ Dec
*84½ 90	*86½ 90	86½ 86½	*84 87	*83 86	*83 86	100	Preferred assented.....----	73½ June 30	120 Feb 5	33¾ July	94⅞ Dec
27⅝ 28	28 28½	28⅞ 29⅜	29⅛ 30	29 29¼	28¾ 29⅜	22,200	Baltimore & Ohio.....100	20⅝ Jan 4	40½ Mar 17	15⅞ Apr	27⅝ Nov
*29⅜ 31¾	32 32½	33 33½	33½ 34¼	33¾ 34⅜	33⅞ 34¼	2,400	4% preferred.....100	27¾ June 28	47¾ Mar 17	21 Apr	41¼ Oct
*41¾ 42	42 42	*42 42½	*41½ 42½	42 42½	*42 43	300	Bangor & Aroostook.....50	38½ May 13	45 Feb 11	39 Dec	49½ Feb
106 106	*106 107	*106 107	106¾ 106¾	*106 107	*106 107	60	Conv 5% prererred.....100	100⅜ May 11	110½ Feb 8	---- ----	---- ----
31⅜ 31⅜	31½ 32	31¾ 32¾	31⅜ 31¾	32 33	32½ 32½	3,100	Barber Co Inc.....10	27⅝ June 29	43⅜ Mar 9	24⅜ Nov	38½ Dec
*25⅜ 27	26¼ 26¼	26 26	26 26	26¼ 26¼	25½ 25½	500	Barker Brothers.....No par	22 June 28	32 Jan 21	13¼ Jan	28⅜ Nov
40¾ 40¾	40½ 40½	40¼ 40¼	*40 40¼	39½ 40¼	*39½ 40½	230	5½% preferred.....50	34 June 29	42 Jan 21	---- ----	---- ----
26⅞ 27⅛	27¼ 27⅝	27 27¾	27 27⅝	26½ 27¼	27 27½	8,700	Barnsdall Oil Co.....5	23⅛ June 28	35¼ Feb 1	14⅛ Jan	28¼ Dec
15 15½	15⅛ 15¾	15½ 16	15⅜ 15⅜	15½ 15¾	16 16⅛	3,600	Bayuk Cigars Inc.....No par	13⅞ June 28	20¼ Jan 16	16¾ June	22¼ Nov
*111¼ 112	*111¼ 112	112 112	*110¼ 115	*111 115	*111 115	10	1st preferred.....100	111 June 17	114 Feb 2	110 May	115 Dec
25½ 25½	25¾ 26	*26⅛ 27	27 27⅛	*27⅛ 27¼	27⅛ 27¼	3,600	Beatrice Creamery.....25	21½ June 28	28⅜ Feb 9	18 Jan	28⅜ Nov
*102 104	*102 104	*102 104	*102 104	*103 104	*103 104	------	$5 preferred w w.....No par	101 June 28	105⅜ Mar 8	100 Aug	105 July
*---- 41½	*---- 41½	*---- 41½	*---- 41½	*---- 41½	*---- 41½	------	Beech Creek RR Co.....50	40½ Jan 5	43¼ Feb 19	35 Feb	42⅞ Oct
114½ 114½	*112¼ 114½	114½ 114½	114½ 114½	113½ 113½	112⅛ 112½	700	Beech-Nut Packing Co.....20	105 Feb 5	114⅜ July 14	85 Feb	112 Dec
*12¼ 12¾	12¼ 12¼	12⅛ 12¼	*12⅜ 12⅞	*12⅜ 13	12¼ 12¾	1,100	Belding-Heminway.....No par	11¼ June 23	15¾ Feb 8	13 Dec	16¼ Mar
*87⅛ 89½	*87⅛ 89½	*87⅛ 89½	*87⅛ 89½	*87¼ 89¼	8 8½	100	Belgian Nat Rys part pref....	84 Jan 16	87½ July 23	83 June	89½ May
19½ 19½	19⅜ 20	19⅞ 20⅛	20 20⅜	20¼ 20¾	20½ 20¾	6,700	Bendix Aviation.....5	18⅛ June 30	30½ Feb 11	21⅝ Jan	32⅜ Oct
20⅝ 20⅝	20⅝ 20⅝	20½ 20⅝	20⅝ 20⅝	20⅝ 20¾	20½ 20⅞	1,400	Beneficial Indus Loan...No par	20⅜ Apr 29	23¾ Jan 5	20 Jan	25¼ Oct
*53½ 55	*54½ 55	55½ 55¾	56 56½	57 57	x57 57	900	Best & Co.....No par	47½ June 14	62¾ Jan 8	48 Jan	72 Nov
92¼ 93⅞	94⅜ 95¼	95 96	93⅝ 95	92¾ 95⅛	93⅞ 95	32,900	Bethlehem Steel (Del)..No par	73 Jan 4	105½ Mar 11	45¾ Apr	77¾ Dec
*18¼ 18¾	18⅛ 18¼	18⅜ 18⅝	18⅝ 18⅝	18⅜ 19	19 19	1,300	5% preferred.....20	17 June 22	20 Jan 18	16⅛ Apr	20 Dec
*118¾ 119¼	118¼ 119¼	119¼ 119¼	*119 119½	119½ 119½	119⅜ 119¼	700	7% preferred.....100	108 June 17	129½ Feb 16	107½ July	135½ Nov
54 54	54 55⅛	56 56	57 57	*57¼ 60	60 60¼	1,100	Bigelow-Sanf Carp Inc..No par	x51½ May 14	69¾ Feb 10	23 Jan	65½ Dec
26½ 26½	26½ 27	27 27	27½ 28	27⅛ 27½	27 27	1,100	Black & Decker Mfg Co No par	24 June 14	38 Jan 21	28¾ Dec	x34½ Dec
*24⅝ 25	25 25⅜	25 25⅜	24⅝ 25	24½ 24⅞	24⅝ 25	3,700	Blaw-Knox Co.....No par	22 Apr 28	29⅞ Mar 10	14½ July	24⅞ Dec
*23½ 29	*23½ 28	*23⅝ 28	24⅛ 24⅛	*23⅝ 25	*23⅝ 25	20	Bloomingdale Brothers..No par	22 June 23	32½ Jan 7	18¼ May	38½ Nov
*75½ 80	*79½ 82	*80 82	81 81	*78⅛ 82	*78⅛ 82	10	Blumenthal & Co pref.....100	75 July 8	94½ Jan 16	77¼ 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 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	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
323/4 331/4	331/4 341/2	333/8 345/8	333/8 343/8	331/4 341/8	321/2 331/2	20,300	Boeing Airplane Co 5	271/8 June 28	493/4 Mar 3	167/8 Apr	378/8 Dec
*421/4 421/2	421/2 425/8	425/8 43	43 43	421/2 421/2	43 433/8	2,200	Bohn Aluminum & Brass 5	37 June 24	481/8 Feb 13	401/8 Dec	631/8 Mar
*86 883/4	*86 881/2	*86 89	883/4 883/4	*8614 89	883/4 883/4	20	Bon Ami class A No par	851/4 Mar 22	93 Jan 22	801/8 June	1001/4 Apr
441/2 441/2	*44 441/2	*44 441/2	44 44	*44 441/2	441/2 441/2	70	Class B No par	413/8 Mar 12	461/2 Apr 13	39 June	47 Nov
2358 2334	233/4 241/2	241/8 241/2	241/4 241/2	241/4 243/8	241/4 247/8	7,800	Borden Co (The) 15	2115/8 June 25	28 Jan 18	255/8 Jan	323/8 Aug
44 441/4	443/4 451/2	441/4 453/8	44 441/2	441/4 451/4	443/8 45	6,800	Borg-Warner Corp 5	387/8 Apr 28	47 May 27	---- ----	---- ----
*91/2 101/4	*91/2 101/4	*91/4 93/4	93/4 101/4	*93/4 103/8	*91/2 103/8	400	Boston & Maine RR 100	81/4 Jan 28	153/4 Mar 23	6 Apr	111/2 Jan
2 21/4	21/4 23/8	*21/4 21/2	*21/4 21/2	*21/4 21/2	21/2 21/2	700	‡Botany Cons Mills class A 50	15 Apr 28	23/4 Feb 23	1/8 July	51/2 Nov
183/8 183/8	181/4 181/2	18 183/8	18 183/8	18 183/8	173/4 181/8	6,800	Bridgeport Brass Co No par	301/4 June 17	597/8 Feb 11	121/8 July	187/8 Feb
411/2 42	411/4 421/8	421/8 423/4	413/4 421/2	421/8 44	43 431/2	12,000	Briggs Manufacturing No par	413/4 July 1	533/4 Feb 13	43/4 Apr	647/8 Mar
47 47	481/2 511/2	*48 50	501/2 501/2	49 511/2	49 49	1,600	Briggs & Stratton No par	39 June 30	47 Jan 23	47 Dec	69 Apr
*411/2 42	411/2 411/2	*413/4 42	413/4 413/4	411/2 411/2	*393/4 41	300	Bristol-Myers Co 5	284/June 17	8 Jan 13	41 Jan	501/2 July
*358 33/4	33/4 33/4	35/8 41/8	33/8 37/8	33/4 37/8	37/8 41/8	14,700	Brooklyn & Queens Tr No par	1512 June 17	381/2 Jan 14	33 Dec	511/2 Mar
*1612 18	*17 183/4	17 183/4	171/4 171/4	*18 1812	19 191/2	1,400	$6 preferred No par	1812 June 17	53 Jan 12	401/4 Jan	581/4 Sept
191/2 193/4	193/4 201/2	203/8 221/2	227/8 233/8	221/2 23	231/2 243/8	18,300	Bklyn-Manh Transit No par	621/2 July 19	1021/2 Jan 2	973/4 Feb	106 Oct
631/2 631/2	621/2 63	621/2 651/2	66 671/4	66 67	68 691/4	5,900	$6 preferred series A No par	261/4 June 12	523/4 Jan 14	441/2 May	57 Oct
28 28	28 283/4	29 301/4	293/4 303/4	301/4 303/4	305/8 311/2	5,700	Brooklyn Union Gas No par	431/2 July 1	50 Jan 7	45 Sept	655/8 Jan
*45 47	*45 47	*45 47	*45 47	*45 47	*45 47	------	Brown Shoe Co No par	1634 June 17	241/2 Jan 11	81/8 May	221/8 Dec
193/8 193/8	*19 191/2	19 191/4	19 19	181/2 19	*1812 191/2	1,300	Bruns-Balke-Collender No par	163/4 June 17	241/4 Feb 3	87/8 Jan	213/4 Dec
165/8 167/8	17 17	171/4 171/2	171/8 173/8	17 171/8	171/4 177/8	2,800	Bucyrus-Erie Co 5	143/4 June 28	241/4 Feb 3	87/8 Jan	213/4 Dec
* ---- 110	* ---- 110	* ---- 110	* ---- 110	* ---- 110	* ---- 110	------	7% preferred 100	1021/4 June 22	1171/8 Mar 12	1071/2 Sept	115 Sept
91/8 91/8	91/4 97/8	97/8 101/8	101/4 103/4	103/8 11	103/4 11	25,900	Budd (E G) Mfg No par	71/8 June 17	143/8 Jan 11	91/8 Jan	157/8 May
*75 84	82 861/4	861/4 881/4	851/2 851/2	*83 875/8	*83 875/8	800	7% preferred 100	58 June 16	98 Jan 7	85 Jan	1151/2 Sept
85/8 83/4	85/8 87/8	85/8 87/8	87/8 91/8	91/8 93/8	91/8 91/4	6,400	Budd Wheel No par	71/4 June 17	13 Feb 15	83/8 Apr	14 Mar
56 56	553/4 561/4	553/8 56	*5518 5512	5514 56	5512 5614	3,600	Bulova Watch No par	501/8 Apr 9	6514 Mar 2	111/2 Jan	595/8 Dec
341/4 341/4	35 35	35 3512	3512 3512	3534 3612	3612 3612	1,100	Bullard Co No par	3034 June 28	451/4 Jan 18	203/4 Apr	3512 Dec
181/4 183/8	181/4 183/8	18 181/4	18 18	173/4 177/8	171/2 177/8	4,400	Burl'ngton Mills Corp 1	171/2 July 23	183/8 July 14	---- ----	---- ----
267/8 27	267/8 271/2	271/2 273/4	273/8 273/4	273/4 2812	28 2814	6,300	Burroughs Add Mach No par	2212 June 30	353/8 Feb 9	25 Apr	341/8 Oct
*53/4 6	*57/8 6	57/8 6	53/4 57/8	53/4 53/4	57/8 6	3,900	‡Bush Terminal No par	41/8 June 9	113/4 Jan 29	21/2 Jan	9 Mar
*1634 19	19 19	*1734 20	*1778 201/2	*19 20	*1818 20	100	Debentures 100	15 June 9	39 Feb 1	81/4 Jan	331/2 Dec
*2712 2912	2834 2912	*2814 2934	29 29	*2812 2934	29 29	200	‡Bush Term Bldg gu pf ctfs 100	2414 Jan 7	4514 Feb 1	141/8 Apr	3134 Nov
15 151/8	151/8 153/8	151/2 155/8	151/2 155/8	151/2 153/4	151/2 155/8	2,600	Butler Bros 10	1278 June 29	181/4 Mar 2	131/8 Dec	1634 Nov
31 31	307/8 31	311/8 311/4	31 313/8	31 313/8	31 313/8	2,300	5% conv preferred 30	2814 June 21	361/4 Mar 3	2938 Dec	3314 Nov
67/8 67/8	7 73/8	7 73/8	7 71/8	63/4 67/8	57/8 71/8	13,000	Butte Copper & Zinc 5	41/2 Apr 28	914 Feb 25	258 Jan	658 Mar
2212 2212	2234 23	2234 23	22 2234	2214 2212	211/4 22	2,900	Byers Co (A M) No par	1718 June 29	3334 Mar 9	1612 Apr	2918 Dec
*5518 68	*5912 6812	*9558 68	*64 68	67 68	6712 6712	100	Partic preferred 100	67 July 7	91 Jan 11	5418 June	8812 Dec
2914 2914	2918 2938	2938 2912	2934 3014	2978 3014	30 3014	2,400	Byron Jackson Co No par	2514 June 29	3438 Mar 2	22 Apr	3334 Oct
*3614 37	3638 3634	37 3834	3812 3878	3818 3812	3712 3734	4,100	California Packing No par	3514 June 24	4814 Feb 2	3014 Apr	4834 Dec
*4978 5118	*5014 5118	*4978 5118	*4978 5118	*4978 5118	5118 5118	100	5% preferred 50	50 Mar 22	5118 July 23	---- ----	---- ----
334 334	334 4	378 4	334 378	334 378	358 334	5,700	Callahan Zinc-Lead 1	238 Jan 4	618 Feb 25	58 Jan	3 Nov
1412 1412	1412 15	1458 1478	1458 15	1412 1458	1438 1434	8,000	Calumet & Hecla Cons Cop 5	12 Apr 29	2018 Jan 12	6 Jan	1612 Nov
*31 32	32 3214	3112 3214	3114 3178	3114 3112	3114 3114	1,400	Campbell W & C Fdy No par	24 June 28	378 Feb 13	30 Jan	4014 Apr
2612 2612	2638 2634	2678 2778	2658 2734	2638 2678	2538 2612	15,700	Canada Dry Ginger Ale 5	2312 June 28	3814 Mar 19	1038 Apr	3034 Dec
* ---- 5512	* ---- 5512	* ---- 5512	* ---- 5512	* ---- 5512	* ---- 5512	------	Canada Southern Ry 100	55 May 7	61 Jan 14	54 Jan	60 Aug
1112 1158	1158 1134	1158 1134	1158 1178	1112 1158	1138 1158	15,700	Canadian Pacific Ry 25	1138 July 23	1712 Mar 6	1078 Jan	16 Feb
*4658 48	*46 50	46 4614	*4614 50	*4612 50	*4612 4818	200	Cannon Mills No par	44 June 8	6112 Jan 9	37 Apr	6834 Nov
*14 1434	1458 1434	*1434 15	15 15	*1434 15	*15 1514	400	Capital Admin class A 1	1338 June 29	181/2 Mar 11	1234 May	1812 Feb
*47 4812	*47 4834	*47 48	*47 48	47 47	*47 48	10	$3 preferred A 10	47 July 8	5214 Jan 2	4534 Jan	53 Nov
* ---- 9712	* ---- 9712	*9514 9712	*9512 9712	*9512 9712	*9512 9712	------	Carolina Clinch & Ohio Ry 100	9712 June 15	102 Feb 8	87 Jan	x100 Oct
*97 9814	*97 9814	9738 9738	*9714 98	*9738 98	9738 9734	170	Stamped 100	96 June 28	106 Jan 18	91 Jan	1034 Dec
*32 3334	*3114 3312	*32 33	3114 3114	*31 3158	*3012 32	100	Carpenter Steel Co 5	30 June 23	3538 June 2	---- ----	---- ----
712 712	738 712	712 738	738 738	738 712	738 738	1,600	Carriers & General Corp 1	634 June 18	912 Apr 20	634 May	934 Feb
*168 1724	173 175	175 177	175 1764	177 181	180 1821/2	5,000	Case (J I) Co 100	138 Jan 4	1821/2 July 23	9212 Jan	186 June
122 122	1201/2 1201/2	120 120	1214 1214	121 122	121 122	150	Preferred 100	112 July 1	1294 Jan 22	116 Jan	143 July
97 97	97 9734	9634 9712	97 9714	9714 98	9734 98	3,200	Caterpillar Tractor No par	85 June 17	100 Feb 1	5434 Jan	x91 Nov
*10312 105	1041/4 1041/4	*10234 105	*10378 105	1041/4 105	*10334 106	600	5% preferred 100	9712 July 9	105 June 24	---- ----	---- ----
3634 3714	3738 3734	3814 3878	38 3834	3738 3814	3712 3814	12,000	Celanese Corp of Amer No par	2658 Jan 6	4114 May 20	2134 May	3214 Jan
*109 111	*109 111	111 111	*110 1113/4	*109 111	110 110	200	7% preferred 100	1061/2 Jan 6	115 June 9	106 Dec	110 Dec
*4212 4334	4334 4334	43 4358	4314 4312	*4134 43	*4134 43	900	Celotex Co No par	3612 Jan 13	4814 Mar 8	19 Apr	3978 Dec
*7712 7814	*76 7814	*7614 7734	77 77	*76 77	*76 7718	10	5% preferred 100	7334 May 18	8212 Jan 7	54 May	86 Sept
*3214 3234	3214 3214	3258 3258	32 3214	32 32	*30 3112	800	Central Aguirre Assoc No par	30 June 17	3914 Jan 12	2538 Jan	3712 Dec
8 818	814 838	814 838	814 814	818 838	814 812	4,400	Central Foundry Co 1	612 June 17	1258 Jan 28	658 Nov	918 Dec
*10012 102	*10014 102	*10038 102	*10012 10038	10012 10012	*10012 102	20	Central Ill Lt 4½% pref 100	96 June 29	10714 Jan 26	---- ----	---- ----
*1934 2034	*1934 21	21 21	*20 21	*20 2012	20 20	300	Central RR of New Jersey 100	18 June 2	4134 Jan 15	35 Apr	57 Feb
*1218 1434	1212 1212	1134 1134	1134 1134	*1234 14	*1214 14	300	Central Violeta Sugar Co 19	11 June 28	2434 Jan 11	---- ----	---- ----
*958 1014	*958 934	10 1014	10 1014	*10 1034	*958 1034	800	Century Ribbon Mills No par	812 June 16	1412 Mar 3	612 Apr	12 Nov
*9814 105	*9814 105	*9814 105	*9814 103	*9814 103	*9814 103	------	Preferred 100	103 May 5	115 Jan 14	9712 May	1081/2 Oct
7112 7134	7134 7234	7214 7234	72 7312	7358 75	75 7612	10,400	Cerro de Pasco Copper No par	60 May 13	8638 Mar 10	4734 Jan	74 Nov
*1318 1312	13 1314	1312 1358	1314 1334	1314 1312	1312 1358	3,000	Certain-Teed Products 1	1112 June 18	2358 Feb 10	814 June	1914 Mar
54 54	53 5312	53 5334	5318 5318	53 5312	53 5312	530	6% prior preferred 100	4812 June 19	82 Feb 10	5712 Sept	7212 Dec
*107 1083/4	*107 1083/4	*107 1083/4	*10712 1081/4	108 108	*108 1083/4	10	ChampPap & Fib Co 6% pf 100	107 July 13	111 Feb 4	101 Mar	111 Dec
*5838 60	60 6014	6012 61	59 61	5812 5812	59 59	1,400	Common No par	3512 Jan 4	6314 June 10	19 Aug	3834 Dec
*1618 22	*1612 22	20 20	1978 1978	*1818 1978	1834 1834	300	Checker Cab 5	1418 June 16	48 Feb 13	2214 Jan	6918 Apr
7678 77	7612 77	78 7914	7814 8018	76 78	7512 7612	5,100	Chesapeake Corp No par	67 June 28	9012 Mar 6	59 Jan	100 Nov
54 5438	5334 55	5478 5558	5334 5512	53 5438	5258 5358	17,400	Chesapeake & Ohio Ry 25	5018 June 29	6878 Mar 4	51 Jan	7734 Nov
*95 97	95 95	96 9718	9818 9858	*9714 9918	9718 9718	1,000	Preferred series A 100	91 Apr 7	100 Mar 11	---- ----	---- ----
*218 3	*218 234	*218 234	*214 234	*212 234	*212 234	------	‡Chic & East Ill Ry Co 100	214 June 26	434 Mar 16	138 May	314 Jan
*714 814	*712 778	778 778	*712 814	*712 814	*734 814	100	6% preferred 100	612 June 17	1312 Mar 17	278 Jan	818 Dec
212 212	212 212	258 258	212 212	212 212	*212 258	800	‡Chicago Great Western 100	2 June 17	4 Mar 8	114 Apr	258 Feb
*1058 1114	1034 11	1112 1134	1134 1134	*11 1158	*11 1134	600	4% preferred 100	834 June 26	1814 Mar 6	4 Jan	1458 Dec
*7 878	*8 912	*712 878	*7 912	*718 9	*714 912	------	‡Chic Ind & Louisv 4% pref 100	7 July 9	1238 May 19	6 May	12 Jan
*2634 27	27 2712	2712 2712	2712 2734	2714 2738	2658 2714	2,100	Chicago Mail Order Co 5	2414 July 2	32 Jan 20	2538 May	3378 Nov
*178 2	2 2	*178 2	178 178	178 218	178 2	1,100	‡Chic Mil St P & Pac No par	134 June 26	314 Mar 18	112 Apr	278 Feb
418 418	418 418	412 412	412 458	414 438	414 438	2,900	5% preferred 100	314 June 17	714 Mar 17	278 Apr	578 Feb
*314 312	314 338	338 358	312 334	312 358	312 358	4,700	‡Chicago & North West'n 100	3 June 25	638 Mar 4	212 Apr	478 Feb
*1114 1178	1178 1178	12 1214	1178 1178	*1118 12	*1118 12	800	Preferred 100	914 June 26	1912 Feb 17	634 May	1258 Oct
26 26	26 2614	26 27	26 26	2558 2614	2514 2614	4,500	Chicago Pneumat Tool No par	21 Apr 28	33 Feb 9	1212 Apr	2478 Dec
3912 3912	3934 3934	40 40	3934 4012	*3934 4012	3978 4012	1,100	$3 conv preferred No par	35 June 14	41 June 24	---- ----	---- ----
*214 212	238 238	*238 212	238 238	*238 212	*238 212	600	‡Chic Rock Isl & Pacific 100	2 June 25	338 Mar 17	114 Apr	3 Feb
*512 534	*578 6	6 6	578 618	578 578	6 6	600	7% preferred 100	4112 June 29	1018 Feb 19	312 Apr	8 Jan
434 478	5 518	5 5	518 518	5 5	*518 538	1,100	6% preferred 100	378 June 28	834 Mar 8	314 Apr	8 July
*14 1512	14 14	*1414 15	1414 1412	1418 1418	1434 1434	700	Chicago Yellow Cab No par	14 June 18	2712 Jan 14	1934 Jan	3258 Oct
*1818 19	*1818 19	1812 1812	18 1814	*18 1878	*1818 1814	1,100	Chickasha Cotton Oil 10	1534 May 1	2218 Jan 29	1738 Sept	3014 Jan
*1014 11	1012 1012	1038 1058	1012 1138	1118 1112	1038 1114	2,600	Childs Co No par	914 June 17	1578 Mar 3	7 Jan	1434 Dec
*5112 75	*52 63	*5212 75	*5112 75	*5212 63	*5212 68	------	Chile Copper Co 25	4612 Jan 22	80 Mar 11	25 Jan	51 Dec
1001/2 1017/8	1021/8 1067/8	1081/4 1107/8	1098/8 1121/4	1105/8 1141/8	1121/2 1147/8	90,800	Chrysler Corp 5	94 June 30	1351/4 Feb 11	851/2 Jan	1383/4 Nov
18 18	18 1838	18 18	18 1814	18 1814	18 1818	2,000	City Ice & Fuel No par	1714 June 28	2138 Feb 18	1514 Jan	23 Nov
*83 8334	8312 8334	*83 84	84 84	8334 84	*83 84	100	6½% preferred 100	80 June 25	92 Feb 18	7278 Jan	8934 Nov
*71 ----	*71 ----	*71 ----	72 72	*71 ----	*71 ----	20	City Investing Co 100	60 Feb 16	74 July 15	45 Mar	50 Nov
*738 758	758 734	778 8	758 778	734 778	8 8	2,000	City Stores 5	634 June 21	1058 Mar 1	434 Jan	1312 Nov
401/2 401/2	401/2 417/8	42 4414	4334 4434	4312 44	44 4412	7,000	Clark Equipment No par	3214 Apr 7	4434 July 21	2334 Jan	4618 Mar
*1001/2 ----	*1001/2 ----	*1001/2 ----	*1001/2 ----	*1001/2 ----	*1001/2 ----	------	C C C & St Louis Ry 5% pf 100	98 May 21	1031/2 Apr 5	90 Feb	98 Oct
1071/2 108	1077/8 1077/8	1075/8 108	108 108	1071/2 1071/2	*107 108	310	Clev El Illum $4.50 pf No par	1023/4 June 21	113 Jan 7	1071/4 Jan	1113/4 Dec
42 42	421/8 44	441/2 451/2	45 4578	45 4512	45 46	7,200	Clev Graph Bronze Co (The) 1	35 Jan 5	46 July 23	33 July	471/2 Oct
*85 88	*85 88	*8514 88	*85 88	*8512 88	*8512 88	------	Clev & Pitts RR Co 7% gtd 50	86 Apr 23	90 Jan 14	82 Feb	90 Dec
*49 ----	*49 ----	*49 ----	*49 ----	*5012 ----	5012 5012	60	Special guar 4% 50	471/8 Mar 31	5012 Feb 26	48 Mar	51 Oct
2818 2834	2812 2918	x2812 2812	28 2814	2734 29	2878 2912	6,600	Cluett Peabody & Co No par	2334 June 28	2978 July 15	48 Apr	7714 Dec
*12512 1297/8	*12512 1297/8	*12512 1297/8	12512 12512	*12534 1297/8	*12534 1297/8	20	Preferred 100	12512 July 21	13278 June 3	124 Jan	129 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	5/16 June 28	1 3/8 July 12	---- ----	---- ----
*158 162	*159 161	161 1621/2	1601/2 162	1621/2 1621/2	1601/2 1601/2	700	Coca-Cola Co (The) No par	12212 Jan 6	17012 Apr 2	84 Jan	134 Nov
*5712 5812	*57 5818	*57 58	*5712 5818	*5758 5814	5712 5712	200	Class A No par	5612 Jan 29	59 June 9	5558 Jan	58 Nov
19 1918	1838 1914	1858 1918	1858 19	1858 1938	19 1914	14,000	Colgate-Palmolive-Peet No par	1778 June 17	2534 Mar 19	13 June	2114 Dec
*101 1023/4	1023/4 1023/4	*101 103	*10214 103	1023/4 1023/4	*1023/4 103	200	6% preferred 100	102 June 1	1041/2 Jan 6	100 Aug	1061/2 Feb
5334 5334	54 5414	5414 5514	5512 5614	5512 57	5658 57	4,000	Collins & Aikman No par	4712 June 14	6234 Feb 13	3912 Apr	6634 Nov
109 109	*1081/2 109	1081/2 1081/2	1073/4 1073/4	*1078/4 112	*1073/4 112	210	5% conv preferred 100	1073/4 July 10	11234 Mar 11	---- ----	---- ----
*32 40	*32 40	*32 40	*32 40	*32 40	*32 40	------	Colonial Beacon Oil No par	26 Jan 18	45 Apr 12	814 Jan	30 Oct
*38 3812	*38 3912	*3858 39	3838 3858	3838 3838	3778 3838	1,200	Colo Fuel & Iron Corp No par	31 June 17	5178 Feb 10	2834 Sept	48 Dec
*15 17	*1512 1714	1714 1712	1712 1734	1712 1734	1734 1734	710	Colorado & Southern 100	15 June 28	2714 Mar 5	19 Dec	3614 Feb
1812 1812	*1714 1814	1734 1838	1712 1838	*1834 19	1812 1812	270	4% 1st preferred 100	1558 June 17	30 Jan 14	1918 Jan	3778 Mar
*1514 21	*1514 21	*17 21	17 17	*17 21	*17 21	10	4% 2d preferred 100	1412 June 28	29 Jan 25	16 Jan	36 Mar
1201/2 1201/2	*121 122	1221/2 1221/2	1217/8 1217/8	*12012 1221/2	*12012 1221/2	300	Columbian Carbon v t c No par	111 May 18	12534 Apr 1	94 Jan	13612 Aug
*2914 30	29 2914	30 3014	30 30	*3018 31	30 30	1,400	Columbia Pict v t c No par	2812 June 17	3912 Jan 20	31 May	x4512 Jan
*4138 42	43 43	*4138 43	*4212 4234	*4212 4234	*4238 4234	100	$2.75 conv preferred No par	3812 May 18	4618 Jan 20	3912 Dec	5114 Jan
1214 1212	1238 13	13 1314	1314 1312	1314 1358	1358 1414	48,500	Columbia Gas & Elec No par	10 June 14	2078 Jan 14	14 Jan	2318 July
*8512 87	*8514 87	8512 8512	88 89	8834 8834	90 90	600	6% preferred series A 100	80 June 28	108 Jan 8	9012 Jan	1083/4 Oct
*75 80	*75 80	78 78	78 78	78 7934	80 80	110	5% preferred 100	75 July 8	101 Jan 14	8034 Jan	103 Aug
6258 6278	6278 6318	6278 6318	6212 6258	6212 6278	6012 6214	7,000	Commercial Credit 10	5634 Apr 8	6914 Jan 8	44 Jan	8478 Sept
*105 120	*10534 1071/2	106 106	*1041/2 1061/8	*1041/2 106	1043/4 1043/4	200	4¼% conv preferred 100	100 Mar 15	114 Jan 12	1001/4 July	128 Nov
67 67	67/8 6778	6738 6734	6612 67	6612 6612	6534 6618	7,500	Comm'l Invest Trust No par	6314 July 2	8014 Jan 26	55 Jan	9134 Nov
*107 110	107 107	1061/2 1063/4	*106 1067/8	106 106	*1051/8 106	400	$4.25 conv pf ser '35 No par	1037/8 May 19	120 Jan 25	97 Jan	136 Nov
1312 1312	1312 1412	1418 1418	1418 1438	14 1438	14 1414	14,100	Commercial Solvents No par	13 June 22	2114 Jan 21	1414 June	2458 Feb
212 258	212 258	212 234	234 278	234 278	234 3	58,400	Commonw'lth & Sou No par	2 May 19	418 Jan 13	214 Apr	512 Feb
52 52	5214 53	54 55	5512 5534	5534 5534	56 58	2,500	$6 preferred series No par	46 June 23	7558 Jan 13	5914 Apr	82 Feb
*1312 15	*1312 1378	1312 1312	*1334 14	1338 14	*1314 1438	500	Conde Nast Pub Inc No par	1318 July 12	1918 Feb 11	7 July	1512 Dec
3814 3814	38 3814	3814 3838	38 3838	3758 3838	3712 38	2,100	Congoleum-Nairn Inc No par	34 June 28	4512 Mar 11	3078 Aug	4412 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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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 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23			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
*13½ 16	*13½ 18	*13½ 18	*13½ 18	*14 18	*14 18	------	Congress Cigar No par	12¼June 29	19¼ Jan 23	16 Jan	25¾ Mar
*13½ 14	*13½ 17¼	*13⅝ 15½	*13½ 15½	*13½ 15½	*13½ 15½		Conn Ry & Ltg 4½% pref. 100	12 June 21	22 Jan 14	15 Aug	33½ Jan
25 25	25⅛ 25½	24¼ 25¼	24 24¾	24¼ 24⅞	24 24⅜	3,100	Consol Aircraft Corp 1	21¾July 2	26 July 7	----	----
*11¾ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	*11⅞ 18	400	Consolidated Cigar No par	9⅞June 14	18⅞ Jan 15	8 June	19¾ Dec
*---- 82½	*---- 82½	*---- 82½	*---- 82½	*---- 82½	*---- 82½	------	7% preferred 100	79 July 15	87 Mar 2	65¾ June	85 Nov
*85 86⅞	*85 86⅞	*85 86⅞	*85 86⅞	86 86	*85 86	10	6½% prior pref w w 100	83½ Apr 9	95 Mar 11	72¼ Jan	95 Nov
*86 90	*86 90	*86 90	*86 90	86 86	*85 86	10	6½% prior prf ex-war 100	86 July 22	92 Mar 5	73½ Feb	94 Nov
3⅜ 3⅜	*3¼ 3⅜	3¼ 3¼	3¼ 3¼	3¼ 3¼	3⅛ 3⅛	700	Consol Film Industries 1	2⅛June 18	5¾ Jan 20	4⅛ Sept	7⅛ Feb
13¾ 13⅞	13¼ 13¼	13⅛ 13½	13¼ 13¼	13 13⅛	12⅞ 13⅛	1,800	$2 partic pref No par	10 June 29	18¾ Jan 9	15¼ Apr	20⅛ Feb
37 37¼	36⅞ 38¼	38⅛ 39¼	39½ 40⅜	39 40	39¾ 40⅜	31,100	Consol Edison of N Y No par	31½June 14	49⅞ Jan 23	27¼ Apr	48⅜ Oct
102⅝ 102⅝	102½ 102⅝	102½ 102⅝	102¾ 102⅞	102⅞ 102⅞	103 103	2,600	$5 preferred No par	99½June 15	108 Jan 12	102 Jan	109 July
*9¾ 10	9⅞ 10⅛	*9⅞ 10⅛	*9⅞ 10	9⅞ 10	9½ 9⅞	1,600	Consol Laundries Corp 5	9¼ Jan 4	13½ Feb 26	3⅞ Apr	9⅝ Nov
15¾ 15⅞	15¾ 16⅛	15⅞ 16⅛	15¾ 16⅛	15¾ 16	15⅞ 16	29,500	Consol Oil Corp No par	14½May 14	17⅞ Apr 5	11½ Apr	17¼ Dec
*105 108½	*105 108⅛	*105 108⅛	*105 108⅛	105 105	*104⅝ 108⅛	100	$5 preferred No par	104¾ Apr 9	105⅞ Jan 23	101 Jan	106⅛ June
*5½ 6	*5½ 6¾	*5¾ 6¾	6 6	6¼ 7	7 7⅜	3,300	Consol RR of Cuba 6% pf 100	4½June 30	10⅝ Jan 4	5½ Sept	12¾ Nov
¾ ¾	¾ ¾	¾ ¾	⅝ ¾	⅝ ¾	⅝ ¾	6,300	‡Consolidated Textile No par	⅝May 13	1⅝ Feb 27	⅜ May	1⅝ Jan
*9⅝ 9¾	9¾ 9¾	*9¾ 10	9¾ 10	9¾ 9¾	9⅞ 9⅞	500	Consol Coal Co (Del) v t c 25	8⅛ Jan 26	13¼ Apr 6	2 June	9¼ Dec
*40⅜ 41½	40⅜ 40½	40½ 40½	41 41	40½ 40½	40¾ 41	190	5% preferred v t c 100	33 Feb 24	52¾ Apr 6	12¼ June	37⅞ Dec
31⅜ 31⅝	31¼ 31⅞	31⅝ 32¼	31½ 32	31½ 32	31⅛ 31¾	15,900	Container Corp of America 20	20⅝ Jan 4	37⅜ Apr 13	15¾ May	26¼ Mar
24 24	25 25½	24½ 25⅛	24 24⅛	23¾ 24¾	24⅝ 24¾	2,900	Continental Bak class A No par	18⅛June 17	37¾ Jan 14	10⅜ Jan	35⅜ Nov
3¼ 3⅜	3¼ 3⅜	3¼ 3½	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	3,400	Class B No par	2½June 17	5¼ Jan 15	1⅝ Jan	4 Nov
*92 94	91 92	90½ 90½	*88¼ 92	89 89	*89⅞ 92	400	8% preferred 100	z81 June 18	109¾ Feb 17	67¼ Jan	109 Nov
56½ 56½	56¾ 58½	58 59	58⅝ 59	z57⅞ 58¾	56¾ 57½	6,800	Continental Can Inc 20	50 June 17	69⅛ Jan 9	63¾ Dec	87¼ Jan
20 20	*19¾ 20	19¾ 20	19¾ 19¾	19¾ 19¾	19¾ 19⅞	900	Continental Diamond Fibre 5	18½June 28	25¾ Jan 23	17½ June	24⅜ Mar
*37½ 38½	38⅜ 38¾	38½ 39	39 39¼	39 39	39¼ 39¾	2,100	Continental Insurance $2.50	35⅜May 13	42¾ Jan 23	35½ Apr	46 Feb
2½ 2½	2½ 2⅝	2½ 2⅝	2½ 2½	2½ 2⅝	2½ 2½	5,700	Continental Motors 1	2 May 13	3⅞ Feb 11	2⅛ Apr	4 Mar
47¾ 48	48¼ 49	48¼ 48⅞	48¼ 48¾	48⅜ 48⅞	48⅜ 48⅞	12,200	Continental Oil of Del 5	39¾May 14	49 July 19	28⅛ June	44⅞ Dec
31¼ 31¼	31½ 31½	30½ 31¼	30 30¼	30⅜ 30⅜	29 29	1,400	Continental Steel Corp No par	z25 June 14	35⅝ Mar 8	25 Dec	46 Apr
*63⅝ 63⅞	63⅝ 63⅝	63¾ 64	z64 64	64 64	63½ 63½	340	Corn Exch Bank Trust Co 20	62½ Apr 29	77 Feb 13	55¼ Apr	69½ Oct
*63 64	63⅛ 63⅞	63¾ 63⅞	62½ 63⅝	62 62¼	61½ 61¾	5,300	Corn Products Refining 25	54⅞May 13	71¼ Jan 15	63⅝ Aug	82½ June
*157 158	*157¼ 158	157¼ 157¼	*157 159	*158 159	158 158	200	Preferred 100	153 Apr 14	171½ Jan 14	158 Aug	170 Dec
7¼ 7¼	7⅜ 7⅝	7½ 7½	7½ 7¾	7⅝ 8	7⅝ 7⅞	4,400	Coty Inc No par	6 Jan 4	10¼ Mar 16	4 July	7⅜ Mar
46½ 46½	46⅜ 46¾	46¾ 47⅜	47½ 48	47½ 50⅝	50¼ 51¾	9,700	Crane Co 25	40 June 29	56½ Feb 3	41 Oct	50½ Dec
*116 23/32 116¾	*116 23/32 116 13/16	116¾ 116 25/32	116¾ 116¾	116¾ 116¾	*116¾ 116⅞	500	¶7% preferred 100	113½May 3	121 Jan 28	136 Nov	140 Nov
111¼ 111¼	111 111	110½ 112	113 114	*111 114	113 114	1,400	5% conv pref 100	100½June 17	114 July 21	----	----
*30 31	*30 31½	*30 31½	31 31¼	*30 31	30¼ 30¼	600	Cream of Wheat ctfs No par	28⅞June 29	37 Jan 16	35 Mar	37⅞ Nov
*21½ 22	*21¼ 22	21½ 21½	21½ 21¾	21½ 22	21 21	1,000	Crosley Radio Corp No par	18½June 15	28¾ Jan 15	15⅝ Mar	35⅜ Sept
79 81½	82 84¼	83½ 85	83½ 84	82⅞ 83½	83 84	13,400	Crown Cork & Seal No par	68 June 29	100⅞ Feb 3	43⅝ Jan	91½ Nov
45¾ 45¾	46¼ 46½	46½ 46½	47 47	46¾ 46¾	*46¾ 47	700	$2.25 conv pref w w No par	41⅛June 29	56½ Jan 8	46¼ July	58¼ Nov
*39⅞ 40	*40 40½	40¼ 40¼	40⅜ 40⅜	40 40½	40¼ 40¼	900	Pref ex-warrants No par	39 June 29	47¼ Jan 28	44 Dec	49⅜ Nov
17⅞ 18¼	17⅞ 18¼	17⅞ 18½	18 18⅜	18⅜ 18¾	18⅝ 19	14,900	Crown Zellerbach Corp 5	16⅝June 28	25¼ Apr 13	7¼ May	19⅛ Dec
*97¼ 98¾	*97¼ 98	95¾ 95¾	97 97⅞	97 98	98 98	800	$5 conv pref No par	95¾July 20	108¾ Jan 14	----	----
70¾ 70¾	72½ 73	71½ 73½	70 71	70·2 71½	71½ 73	3,000	Crucible Steel of America 100	51 Jan 4	81¾ Mar 3	28 Apr	56¾ Oct
*120 128	*123½ 128	*124 129	*124 129	127 127	128 129½	300	Preferred 100	115 May 20	135 Mar 10	95½ Apr	125 Dec
*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	1⅜ 1⅝	*1½ 1¾	200	Cuba Co (The) No par	1⅛May 28	3 Jan 11	1¼ Sept	3⅜ Dec
*10 11	*10 10¾	10½ 10½	10 10	10 11⅜	11⅜ 12¼	930	Cuba RR 6% pref 100	8¾July 2	17⅜ Jan 4	9 Sept	20 Dec
*8¾ 9	8¾ 9⅛	8⅝ 9	8⅝ 8⅞	8¾ 9⅛	9⅛ 9⅛	2,300	Cuban-American Sugar 10	7¾June 15	14⅜ Jan 23	6⅛ Jan	14¼ Mar
112 112	110 110	*106 111¾	109⅞ 110	110 112½	112½ 112½	630	Preferred 100	109⅞July 21	127 Jan 11	63½ Jan	129 Dec
*38 39½	38 38¼	38¼ 38¼	37⅞ 38⅛	*38 38½	38 38¼	1,100	Cudahy Packing 50	37⅞May 21	43 Mar 1	35½ May	44½ Jan
10⅝ 10¾	10⅞ 11	10⅝ 10⅞	10¾ 10⅞	10¾ 10⅞	10¾ 10¾	2,800	Curtis Pub Co (The) No par	8½June 17	20⅝ Feb 11	16⅞ June	24¼ Apr
*78 78¾	77½ 78¾	*77 78¾	77 77	77½ 77½	76¾ 76¾	700	Preferred No par	71 June 15	109½ Jan 6	99½ Mar	114 Dec
6½ 6⅝	6½ 6⅝	6⅜ 6⅝	6¼ 6⅜	6¼ 6⅜	6¼ 6½	18,600	Curtiss-Wright 1	5 June 17	8⅜ Mar 4	4 Jan	9¼ Mar
20½ 20⅝	20½ 20¾	20⅛ 20½	19¾ 20¼	19¾ 20	20 20¾	8,100	Class A 1	16½May 13	23¾ Mar 4	10½ Jan	21⅞ Dec
*69½ 74	*69½ 74	*69½ 74	*69½ 74	*69½ 74	*69½ 74	------	Cushman's Sons 7% pref 100	71 June 28	86 Jan 14	59 Sept	90 Jan
*47½ 53	*47½ 53	*47½ 51	*47½ 51	*47½ 51	*47½ 51	------	$8 preferred No par	48 Apr 28	62 Feb 27	36⅛ May	70½ Jan
77¾ 77¾	76¾ 76¾	77½ 77½	*76 77⅜	77 77	76 76½	900	Cutler-Hammer Inc No par	73½May 21	90⅞ Mar 10	43¼ Jan	88¾ Dec
15¾ 16¼	16⅜ 16⅞	16¼ 16½	15¼ 15½	*15½ 16	15½ 15½	2,500	Davega Stores Corp 5	z12⅞June 17	18½ Jan 16	7⅝ Apr	19⅞ Nov
*20 20½	20½ 20⅞	20 20⅜	19½ 19¾	19⅝ 19⅝	19½ 19½	1,500	Conv 5% pref 25	19 Apr 29	24 Feb 5	----	----
*101⅞ 102½	102 102¼	102¼ 102¼	*102¼ 103	103 103	103 103	190	Dayton Pow & Lt 4½% pf 100	99¼June 28	109 Jan 5	107 Dec	108¼ Dec
137¼ 137½	137 141	140½ 141½	139½ 140⅜	139¾ 141¼	141 143½	5,800	Deere & Co No par	104⅜ Jan 5	143½ July 23	52 Jan	108¾ Dec
28¾ 28¾	28¾ 28¾	28 28⅝	28⅛ 28½	28½ 28⅝	28¾ 28¾	900	Preferred 20	25¼June 24	31¾ Mar 5	27 Jan	32⅞ Nov
22¼ 22¼	21¾ 22⅜	21½ 22	21⅛ 21¼	21⅛ 21⅛	*21¼ 21½	1,400	Diesel-Wemmer-Gilbert 10	17⅞June 24	29 Jan 5	19½ Apr	33½ Dec
36 36	37⅛ 37½	37 39¼	39½ 40¼	39 39	38 38⅝	3,400	Delaware & Hudson 100	33 June 28	58⅜ Mar 17	36¾ Jan	54¾ Oct
15⅝ 15¾	15⅝ 16	16 16¾	16⅛ 16⅞	16¼ 16½	16½ 16½	9,800	Delaware Lack & Western 50	13¾June 28	24½ Mar 17	14⅞ Apr	23⅛ Feb
*5⅛ 6½	*5⅛ 6½	*5¼ 6	*5⅛ 5⅝	*5⅝ 6	5½ 5½	100	‡Denv & Rio Gr West 6% pf 100	4 June 16	10⅞ Feb 18	4⅝ Jan	9⅝ Feb
112 112	112 112	113½ 113½	115 115	115⅛ 115⅛	115½ 117	1,000	Detroit Edison 100	110⅞June 24	146½ Jan 7	128 May	153 Feb
*19 21	19 19	18½ 18½	*18 19⅝	*18 19⅝	19⅝ 19⅝	90	Det & Mackinac Ry Co 100	9⅜ Apr 9	22 May 19	4 Apr	11⅞ Oct
*20 35	*20 25	*19 25	*20⅛ 35	*20⅛ 35	*20⅛ 35	------	5% non-cum preferred 100	20 June 17	30 May 13	13 June	21⅜ Jan
*55 63½	*55 63	62¾ 62¾	*60 62¼	*60 61¾	60 60	300	Devoe & Raynolds A No par	59⅛June 29	76⅛ Feb 19	42 Jan	63 Dec
26⅝ 26⅝	26¾ 26¾	27 27	26⅞ 27	27½ 27½	27 27	1,800	Diamond Match No par	26 June 29	36½ Feb 2	30⅛ Oct	40½ Jan
*32⅞ 33⅞	*33⅛ 33⅞	*33⅛ 33½	33¼ 33½	*33¼ 33½	33¼ 33¼	600	6% participating pref 25	33¼July 21	40⅛ Feb 4	37½ Oct	43 Aug
*17 17¼	17 17¼	17⅛ 17⅛	17 17	17 17	*16½ 17½	900	Diamond T Motor Car Co 2	z14¾June 14	23 Apr 10	----	----
22⅝ 23	22½ 22¾	23 23⅜	23 23½	22⅞ 23	22¼ 22¾	3,800	Distil Corp-Seagr's Ltd No par	20¼ Apr 28	29 Mar 17	18¼ Apr	34⅝ Jan
*85½ 87⅞	*85½ 87⅞	*85½ 87½	85½ 85½	*80 86⅛	*81 87⅞	100	5% pref with warrants 100	80 June 16	96 Mar 9	93 Dec	95½ Dec
*19¾ 20¼	*20⅛ 20⅜	20¼ 20½	20½ 20½	*19½ 20⅜	*20 21	300	Dixie-Vortex Co No par	18 June 28	25 Feb 9	19 Oct	25 Nov
*35½ 37	*35½ 36¾	36¾ 36¾	*35½ 37	*35½ 37	*35½ 37	30	Class A No par	34 June 21	41¼ Jan 25	40 Aug	40⅞ Dec
37½ 37½	37 37½	37 37⅜	37¾ 39	38½ 39	39⅛ 39½	2,600	Doehler Die Casting Co No par	35 June 15	46¾ Feb 17	----	----
*39¾ 40¾	40 41	39½ 40	39½ 39⅞	40⅛ 40⅞	40¼ 40¼	2,400	Dome Mines Ltd No par	38⅛May 13	51 Jan 28	41½ Jan	61½ June
*9⅛ 9½	*9⅛ 9⅜	9 9⅜	9⅜ 9⅜	9 9	*8¾ 9⅛	900	Dominion Stores Ltd No par	9 July 20	12⅜ Mar 8	7½ Apr	12⅜ Dec
58¼ 58⅞	59 60½	58¼ 59¾	57⅛ 58⅞	57⅝ 58⅝	57¼ 58	11,000	Douglas Aircraft No par	47⅛May 17	77¼ Jan 25	50⅝ Jan	82¼ Oct
*125 130	129⅛ 129½	*125 128	125 125	119 121½	116 122	2,000	Dow Chemical Co No par	116 July 23	143¾ July 13	----	----
*48⅜ 49¾	*48⅜ 48⅞	48⅜ 48⅜	*47½ 48½	*47½ 48½	47½ 47⅞	300	Dresser(SR)Mfg conv A No par	45⅛ Apr 29	55 Jan 16	29 Jan	51 Dec
*26¾ 28	*26¾ 27⅝	26¾ 26¾	27⅛ 27⅞	27½ 27½	27½ 27¾	1,000	Class B No par	24½June 29	39¼ Jan 7	5½ Jan	36¼ Dec
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	‡Duluth S S & Atlantic 100	½June 25	1⅜ Jan 5	⅝ May	1¾ Jan
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1¾	*1½ 1¾	------	6% preferred 100	1¼June 29	3½ Feb 19	1⅛ Jan	3 Jan
*4⅝ 5	*4¾ 5⅛	*4¾ 5⅛	*4¾ 5⅛	4¾ 5¼	*4⅞ 5½	700	Dunhill International 1	3⅞June 29	8¼ Jan 16	4⅞ July	8¾ Oct
*15 15⅜	*15 15⅜	*15 15⅜	*15 15⅜	*14⅜ 15⅜	15 15	100	Duplan Silk No par	14¼June 2	17½ Jan 19	13⅛ Aug	18¼ Jan
*112½ 114½	*112 114¼	*112 114½	*112 114½	*112 114½	*112 114½	------	8% preferred 100	112 May 28	122 Jan 19	114 Feb	120 Dec
158¾ 159½	159¼ 160¾	161 162⅛	162 164¼	161½ 162½	161 162⅞	15,300	Du P de Nemours(E I)& Co 20	148½ Apr 28	180⅛ Jan 18	133 Apr	184¾ Nov
133 133	133½ 133½	133½ 133½	*133⅝ 134	134 134	133⅝ 133⅝	1,200	6% non-voting deb 100	130¼June 29	135½ Feb 19	129 Feb	136½ Dec
113½ 113½	*112½ 113½	*112½ 113½	112½ 112½	112 113	*112 113	210	Duquesne Light 5% 1st pf 100	110¾June 16	115½ Jan 22	z111¼ June	116 Dec
12⅜ 12⅝	12⅞ 13	13¼ 13¼	12⅞ 13	12¾ 12¾	12½ 12½	1,400	Eastern Rolling Mills 5	9¼June 17	17 Mar 5	5½ July	12⅝ Dec
*178⅞ 180	179¾ 180	180½ 181¾	180 180¾	180 180	180 180¾	2,600	Eastman Kodak (N J) No par	151 Apr 29	181¾ July 20	156 Apr	185 Aug
*156 ----	*156 ----	*157 ----	*157 ----	158 158	*154 158	50	6% cum preferred 100	150 Apr 2	163 Jan 11	152 July	166 Mar
33 33¼	33⅛ 33¾	33½ 33¾	34 35	35½ 36¼	35½ 36⅛	7,300	Eaton Manufacturing Co 4	29½June 15	37½ Feb 11	28½ Jan	40½ Nov
12½ 12½	12⅛ 12⅜	12⅛ 12⅛	12⅜ 12⅝	12⅝ 12⅞	12¾ 12¾	2,500	Eitingon Schild No par	10¾June 17	16 Mar 17	5¾ Apr	15⅞ Nov
37½ 37½	38 38¼	38½ 39⅜	38⅛ 38⅞	38½ 39⅞	38⅝ 39⅝	6,400	Electric Auto-Lite (The) 5	34¾ Apr 28	45½ Feb 17	30¾ Apr	47½ Nov
10⅜ 10⅜	10½ 10⅝	10⅝ 10⅞	10½ 10¾	10⅝ 10¾	10¾ 10¾	4,300	Electric Boat 3	9¼May 14	16 Feb 23	10 Apr	17⅜ Feb
4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	*4⅞ 5	2,200	Elec & Mus Ind Am shares	4½June 15	7¼ Feb 6	5 Dec	7¾ Feb
20 20	20⅜ 21¼	21⅛ 21⅞	20½ 21⅜	20⅞ 22	21⅞ 22⅝	64,000	Electric Power & Light No par	14⅛June 14	26⅜ Jan 14	6⅜ Jan	25⅞ Dec
*74½ 76½	76½ 76½	76½ 77⅝	77½ 78	78¾ 78¾	79 80½	1,600	$7 preferred No par	62 May 18	92¼ Jan 7	32¾ Jan	94¼ Dec
*71 72½	72½ 72½	72 72½	73½ 74¼	73¾ 73¾	74¼ 75	1,100	$6 preferred No par	58¼June 15	87 Jan 8	29½ Jan	87⅝ Dec
36 36	36 36	36¼ 36¼	36⅛ 36¼	35½ 36	*35⅛ 35½	2,000	Elec Storage Battery No par	32½June 28	44½ Jan 16	39⅝ Dec	55¼ Jan
*1⅛ 1½	1⅛ 1⅛	*1⅛ 1⅜	1¼ 1¼	*1⅛ 1⅜	1⅛ 1¼	400	‡Elk Horn Coal Corp No par	1 June 2	2 Jan 19	½ Jan	1⅝ Feb
*5⅛ 5½	*5⅛ 5¾	*5⅛ 5¾	*5⅛ 5⅝	*5⅛ 5½	*5⅛ 5½	------	6% preferred 50	3 June 15	8 Jan 18	1½ Jan	6¾ Dec
24⅝ 24⅝	24¾ 24¾	24 24⅞	24 24	23⅞ 24	24 24⅞	5,100	El Paso Natural Gas 3	21⅝ Apr 28	29 Jan 18	22¾ Nov	29¼ Dec
*54 59	*54 57½	*54 57½	55 55	*54 57	*54 55⅝	100	Endicott-Johnson Corp 50	54 July 13	60 Feb 11	53½ July	69 Feb
108⅝ 108⅝	*108 111⅝	108 108	*108 111½	*108 112¼	*108 112¼	40	5% preferred 100	105½June 10	115½ Jan 19	110 Aug	116 July
*10 11	*10 11	10⅝ 10⅝	10¾ 11¼	*10⅝ 11¼	11 11½	1,100	Engineers Public Service 1	8 June 15	17¾ Jan 16	7½ Jan	16⅛ Dec
*58 61	*58 61	60 60	*58 60	*58 60	60 60	200	$5 conv preferred No par	59 May 15	78¼ Jan 30	45½ Jan	84¾ Oct
*58 63	*58 63	*58 63	*58 63	*58 62	61¾ 61¾	100	$5½ preferred w w No par	62½July 7	81 Feb 19	48 Jan	89½ June
*60 70	*60 75	*60 72	*60 71½	*60 71½	*60 71½	------	$6 preferred No par	72½May 17	86½ Feb 10	55 Jan	97 June
*5⅜ 5¾	5¾ 5¾	5¾ 5¾	5⅝ 5¾	5½ 5⅝	5½ 5½	1,200	Equitable Office Bldg No par	4⅝June 28	9¾ Jan 15	5¼ Apr	10⅞ Dec
15⅛ 15⅛	15¼ 15⅞	16 16½	15¾ 16⅜	15¾ 16⅛	15⅞ 16⅛	6,400	Erie Railroad 100	13½June 29	23⅝ Mar 17	11 Apr	18¼ Sept
*22⅜ 23	23 24¼	24 25½	24¾ 25½	24¼ 24½	24¼ 24¼	1,700	4% 1st preferred 100	19½June 29	35⅜ Mar 17	16 Apr	34½ Oct
*16¼ 18	*16⅝ 18	17⅞ 18½	18½ 18½	*17⅝ 18½	*16¾ 19	500	4% 2d preferred 100	14¼June 28	28¼ Mar 17	11¾ Jan	29 Oct
*76 79	*75¾ 79	*75¾ 79	*76 79	*76 79	*76 79	------	Erie & Pitts RR Co 50	z75⅜May 27	80 Jan 14	68 Jan	69 Jan
*8½ 8¾	8⅝ 8⅝	8⅝ 8⅝	8½ 8⅝	8½ 8½	8½ 8½	900	Eureka Vacuum Cleaner 5	7¼June 17	14⅛ Jan 21	12 Jan	15⅞ Aug
*22½ 23¾	23⅛ 23⅜	23 23½	22½ 23	22¾ 22¾	22½ 23¼	2,100	Evans Products Co 5	18 June 29	34¼ Mar 3	23⅛ July	40⅞ Jan
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	600	Exchange Buffet Corp No par	2¾June 30	6¾ Jan 21	4⅜ Jan	8¼ Mar
*3⅜ 3¾	3¼ 3¼	*3⅜ 3⅜	*3¼ 3½	3½ 3½	3⅝ 3⅝	410	Fairbanks Co 25	3 June 23	5⅝ Jan 28	2⅝ June	4¾ Mar
25 25	23¾ 24½	23¾ 24¾	23½ 24	23½ 24	24 25¼	490	8% preferred 100	20¾ Apr 2	28 Jan 28	8½ Apr	25 Dec
56 56	56½ 57	57⅛ 57½	57¼ 57¾	56¾ 58	57¼ 57¾	2,800	Fairbanks Morse & Co No par	49½May 18	71⅞ Jan 15	34¾ Jan	71¾ Dec
*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	------	Preferred 100	150 Mar 31	210¼ Jan 14	122½ Jan	210¼ Dec
*50⅛ 52	50⅝ 50⅝	50⅝ 51¼	50 50⅜	49 49	*49 50	1,000	Fajardo Sug Co of Pr Rico 20	45½June 14	70 Jan 11	31⅝ Feb	61½ Dec
*18 19	19 19½	19⅞ 20½	20⅛ 20½	*19½ 20⅞	20⅞ 21	1,100	Federal Light & Traction 15	16¾June 28	29⅜ Mar 17	18¾ Apr	27¾ Dec
*90 91⅞	*90 91⅞	*90¼ 92	92 92	93 93	*90 93	40	$6 preferred No par	88½May 25	103 Jan 4	84 Jan	101½ Dec
*131 142	*134 142	*132 142	140 140½	*132 140	*132 140	------	Federal Min & Smelt Co 100	66½ Jan 27	150 Mar 11	37 Aug	92 Mar
*99 101	*99 101	*99 101	*99 101	*99 101	*99 101	------	Preferred 100	94¼ Apr 9	129 Apr 2	69⅞ Mar	123½ Nov
*6⅞ 7	7⅛ 7¼	7⅛ 7⅜	7¼ 7¼	7⅜ 7½	7¼ 7⅜	2,800	Federal Motor Truck No par	6¼June 24	11⅝ Feb 19	7⅜ Jan	12¼ Nov
*6¾ 7¼	*7 7¼	7 7⅛	7 7⅜	7⅝ 7⅞	7¾ 8	1,600	Federal Screw Works No par	5½ Jan 4	11¼ Feb 25	3 Apr	6 Dec
*3⅞ 4	3⅞ 4	4⅛ 4⅛	4⅛ 4¼	4 4	4 4⅛	2,700	Federal Water Serv A No par	3 June 14	6 Jan 14	2½ Jan	6 Oct
*34 34¾	34¾ 34¾	34⅝ 35	34⅝ 35	35 35½	*35 36	1,700	Federated Dept Stores No par	31½July 1	43¾ Mar 4	20½ Jan	46¼ Nov
*95¾ ----	*95¾ ----	*95⅜ 100	*95¾ 97	97 97	*95¾ 97	200	4¼% preferred 100	92½July 6	108⅞ Mar 9	105 Dec	115¾ Nov
39½ 39¾	*39½ 39¾	39¾ 40	39¾ 39¾	39½ 39½	39½ 40¼	2,400	Fidel Phen Fire Ins N Y 2.50	36 May 13	49¾ Jan 18	38 Apr	49½ Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Sat July 17 Low	Sat July 17 High	Mon July 19 Low	Mon July 19 High	Tues July 20 Low	Tues July 20 High	Wed July 21 Low	Wed July 21 High	Thurs July 22 Low	Thurs July 22 High	Fri July 23 Low	Fri July 23 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100 Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 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
*28½	38¾	*29½	38¾	*29½	38¾	*29½	38¾	*30¼	38¾	*30¼	38¾	------	Filene's (Wm) Sons Co. No par	39¼ Apr 23	39¾ Feb 19	20¼ Jan	40⅛ Sept
32⅜	32½	32⅝	32¾	32¾	33⅛	33	33¼	32⅞	33¼	32⅞	33¼	4,400	Firestone Tire & Rubber 10	31 June 17	41⅜ Mar 11	x24⅞ Jan	36¼ Dec
*102½	103⅞	*103	104	*103	104	103⅛	103⅛	*103⅛	104	103⅜	103⅜	300	6% preferred series A 100	101⅛ June 30	107½ Feb 9	100½ Feb	105¾ Nov
40¼	40¼	40	40¾	39¾	40½	40	40½	40	40¼	40	40	3,300	First National Stores No par	39½ June 21	52¼ Mar 1	40 Apr	58⅝ Nov
*29	30	29⅛	29½	30	30¼	28⅜	29⅝	29	30½	30⅜	30⅞	6,800	Flintkote Co (The) No par	26¼ June 30	46¼ Feb 5	30½ Sept	42⅜ Dec
*46	50	50	50	*49	50	50	50	*50	51	50½	50½	1,300	Florence Stove Co No par	46 Apr 12	58½ Feb 5	45 Dec	56¾ Dec
*35	35½	35	35	*32½	35	34½	35	35	35	*32½	37	500	Florsheim Shoe class A No par	33¼ May 8	39½ Mar 9	25½ Mar	34¼ Dec
*6	6½	6¼	6⅜	*6	6¼	5¾	6¼	6	6	5	5¾	3,300	‡ Follansbee Brothers No par	4⅝ June 17	9⅞ Feb 1	3⅞ Aug	11¾ Mar
51¼	51¼	51¼	51¼	50½	51	50	50½	49¾	50⅜	50⅜	50⅝	3,100	Food Machinery Corp 100	47½ Jan 25	58 Apr 3	32 June	48½ Dec
112¼	112¼	112½	113⅞	112	112⅝	110½	112¾	109	112¾	111½	112½	2,380	4½% conv preferred 100	108 June 21	128 Apr 5	106 Aug	120 Dec
*42½	43¾	43	43	43	44¼	43	43½	43½	45¼	44¼	45	4,100	Foster-Wheeler 10	37½ June 17	54½ Feb 3	24⅛ Apr	45⅜ Dec
*103⅛	110	*103¼	110	*103¼	107	*103¼	107	*103¼	107	*103¼	107	------	$7 conv preferred No par	100 June 23	135 Jan 14	95¾ July	127 Feb
*9	9½	*9	9¾	9⅝	10	9¼	9¼	9¾	9⅞	9⅞	9⅞	800	Francisco Sugar Co No par	7⅞ June 16	18⅜ Jan 12	----	----
*60¼	63½	*60¼	72	*60¼	67	*60½	70	*60½	69¾	*61	72	------	F'k'n Simon & Co Inc 7% pf 100	55 June 9	83 Jan 9	63 July	97¾ Oct
27⅝	28½	28	28⅞	29	30	29	30	29¾	30½	30	30¾	30,100	Freeport Sulphur Co 10	24¼ May 14	32¼ Jan 13	23½ July	35⅝ Feb
*108½	114	*108½	113	*108½	113	*110	113	*110	113	*110	112	------	6% conv preferred 100	105⅛ June 22	117 Mar 25	108 Nov	x135 Apr
*45½	47	47	47	47	47	*45⅛	47	*45⅛	47	*45⅛	47	30	Fuller (G A) prior pref No par	45 June 14	73 Jan 4	47⅜ Jan	78 Dec
*30	32	*31	33	32	32	*29	32	29	29	*26¼	30	30	$6 2d preferred No par	25 July 2	48½ Jan 8	31½ Apr	53½ Feb
*5⅛	5½	5⅜	5½	*5⅛	5½	*5⅛	5½	*5⅛	5½	*5⅛	5⅜	200	Gabriel Co (The) cl A No par	4½ June 14	7½ Mar 3	3¾ Jan	7⅜ Aug
14½	15¼	14¾	15⅜	14¼	14⅞	14⅜	14¾	14½	14¾	14¼	14⅜	24,900	Gair Co Inc (Robert) 1	11¾ June 14	15⅜ July 19	----	----
37	37¼	36½	38¼	37½	38	37½	37½	*36½	37¼	*36½	37¼	3,300	$3 preferred 10	36¾ July 12	x39¼ June 21	----	----
*24¾	26½	24⅞	25½	24½	25½	24¾	25	25¼	25¾	25⅛	25⅛	340	Gamewell Co (The) No par	22 Apr 26	33 Jan 16	11½ May	30 Nov
*95	101	*95	101	*95	101	*95	101	*99¾	101	*99¾	101	------	Gannet Co conv $6 pf No par	95 May 13	106¼ Jan 28	100 Nov	105½ Aug
12½	12½	12⅝	12⅝	12⅝	13¾	13½	13¾	14	14	13½	13⅞	3,600	Gar Wood Industries Inc 3	11 June 17	19½ Feb 1	15¼ Dec	17⅞ Nov
*12⅜	12¾	12⅝	12¾	12⅝	12⅞	13	13⅛	*13	13¼	13¼	13¼	2,600	Gen Amer Investors No par	10½ May 13	15½ Mar 9	8½ May	14⅝ Nov
99¾	99¾	*99¾	100⅛	*99¾	100⅛	100⅛	100⅛	100⅝	100⅝	*99¾	100	300	$6 preferred No par	99½ July 1	105¼ Jan 5	97 Jan	104½ Apr
69¼	69½	69½	70¾	69¼	69½	69	69	68	68	68	68	2,600	Gen Am Transportation 5	62½ June 30	86½ Feb 17	42¼ Apr	76 Dec
*12½	12⅝	12½	12⅝	12⅝	12¾	12½	12⅝	12½	12½	12¼	12½	2,500	General Baking 5	10¾ June 23	19½ Jan 14	10¾ Apr	20 Nov
*----	134½	*----	134½	134½	134½	137	137	*136	137	136	136	30	$8 1st preferred No par	134 July 16	153 Feb 4	141 Jan	155 Oct
8¼	8⅜	*8¼	8½	8⅜	8⅜	8½	8½	8½	8⅝	8¼	8½	1,500	General Bronze 5	7⅜ June 29	14 Feb 11	7 Oct	11¾ Jan
*24	24½	24½	24½	25	25	25	25	25½	26½	26	26¾	2,500	General Cable No par	20 June 14	32½ Mar 4	5¾ Jan	28 Dec
*47	50	*47	50	50	50	50	50⅜	51⅜	51¾	52¾	53	1,500	Class A No par	39½ June 14	65 Mar 4	17 Jan	60⅝ Dec
*116	118⅛	117	117	*115½	118⅛	118⅛	118⅛	118	118	118½	118½	400	7% cum preferred 100	112½ Apr 28	126⅝ Mar 31	70½ Jan	128¾ Nov
38	38	38	38	38	38	36	36	37	37	36	36⅛	1,700	General Cigar Inc No par	34½ June 30	52¼ Jan 23	49 Dec	59½ June
*----	130	*----	129	*----	129	*----	129	*----	129	*----	129	------	7% preferred 100	129 July 15	152 Jan 13	140 Jan	152 Dec
56¼	56¾	56¾	58	57⅞	58⅜	57¼	58⅜	57¾	58¼	58⅛	58⅝	49,200	General Electric No par	49⅜ June 14	64⅞ Jan 21	34½ Apr	55 Dec
37¾	37¾	38	38¼	38⅛	38¾	38	38½	38⅛	38½	x38	38½	5,550	General Foods No par	36 May 13	44¼ Feb 9	33⅜ Feb	44 Nov
2	2	2	2⅛	2	2⅛	2⅛	2¼	2⅛	2¼	2¼	2¼	8,600	Gen'l Gas & Elec A No par	1½ May 19	3¾ Jan 18	⅞ Jan	4⅜ Feb
*52	55½	*52	55½	*52	55½	*52	55½	52	52	51	51	30	$6 conv pref series A No par	48 June 8	64½ Jan 29	14 Jan	71 Oct
*62	62¾	*62	63	62¾	62¾	62	62½	62⅜	62⅜	62	62	900	General Mills No par	60 Mar 22	65⅞ Jan 18	58 July	70½ Jan
*119½	120¼	*119½	120¼	120	120	*119	120	*119½	120	119	119	170	6% preferred 100	117 May 1	124 Feb 1	116 Oct	123 Aug
52	52⅝	52⅞	54⅝	54⅞	56⅞	55⅞	57¼	55⅞	56¾	55⅞	56⅝	92,100	General Motors Corp 10	48⅛ June 14	70½ Feb 11	53⅞ Jan	77 Nov
118	118	117⅝	117¾	117⅜	117⅝	117	117	116⅞	117	117	117	1,900	$5 preferred No par	113 July 1	122⅝ Feb 2	118 Jan	123⅛ Nov
54¾	54¾	*53	54¼	53	53	52½	52½	*51	52	51	51	400	Gen Outdoor Adv A No par	42½ May 21	60½ Jan 9	18⅝ Jan	59½ Dec
*11	11½	*10⅞	11½	10⅞	10⅞	10⅞	10⅞	10⅝	10¾	10½	10½	700	Common No par	8⅞ May 17	15¼ Feb 1	5¾ Jan	15¾ Dec
*15⅞	16¼	16	16	16	16	15⅞	16	*15⅞	16½	16½	16½	800	General Printing Ink 1	15⅛ Apr 13	19 Mar 20	----	----
108¾	108¾	*107½	108¾	*107½	108¾	*107½	108¾	*107½	108¾	*107½	108¾	20	$6 preferred No par	106 June 21	110 Jan 19	105 Jan	110 June
*3⅜	3⅝	3⅜	3½	*3½	3⅝	3⅝	3⅝	3½	3½	3½	3½	1,700	Gen Public Service No par	3¼ June 23	5⅜ Jan 13	3½ Apr	6⅜ Feb
47	47	46	46	46	46½	46½	46½	46	46¼	46	46	1,900	Gen Railway Signal No par	41¼ May 13	65⅛ Feb 4	32½ Apr	57 Dec
*----	104½	*----	104½	*----	104½	*----	104½	*----	104½	*----	104½	------	6% preferred 100	104 June 28	117½ Jan 22	106 Jan	118½ Mar
*3⅜	3½	3⅜	3½	3⅜	3⅝	3½	3⅝	3½	3½	3½	3½	3,400	Gen Realty & Utilities 1	3 Apr 26	5¾ Jan 20	2 Apr	4⅞ Dec
*35½	36	35½	35½	*35	36	35	35⅛	33¼	33¼	34	34	800	$6 preferred No par	31 June 17	48⅞ Jan 7	26½ May	48½ Dec
58	58	59	59¼	*58¼	58¾	58	58	58¼	59	59¼	60	1,700	General Refractories No par	55 June 17	70¼ Feb 4	33¼ Apr	71 Dec
59	59	59	59¼	58½	59	58½	58¾	57	57½	56	56	180	Gen Steel Cast $6 pref No par	48 June 29	88 Jan 6	32½ Apr	89 Dec
23½	24	24¼	24¼	24¼	24¾	24½	25	24½	24⅝	24¼	24¾	1,700	Gen Theat Equip Corp No par	20¼ June 28	33¾ Jan 25	17 July	31¾ Dec
*37	39	*37	39	*37	39	38	38	*38	39	*38	39	200	Gen Time Instru Corp No par	34½ June 14	43⅞ Feb 11	30⅛ July	44⅛ Nov
14⅞	14⅞	14⅞	15	15	15⅛	15⅛	15⅜	15⅛	15¼	14¾	15⅛	4,700	Gillette Safety Razor No par	14⅛ June 14	20⅞ Feb 1	13⅝ June	19⅜ Oct
*78½	79¼	*78½	79¼	*78½	79½	78½	79¼	*78	79½	*78	79½	200	$5 conv preferred No par	78 July 2	88⅛ Feb 23	70 Aug	90 Jan
22¾	23¼	23⅛	23⅝	23¼	23½	23¼	23⅞	22⅞	23¾	22¾	23⅛	15,000	Gimbel Brothers No par	20⅛ Jan 4	29⅜ Mar 9	6¾ Jan	27½ Nov
*82	85	*82	85	84¼	84¼	*80	84½	*80	84¾	*82⅛	84	900	$6 preferred No par	80½ June 29	90¼ Mar 9	84 Oct	92 Nov
*44½	45½	44⅝	44⅝	44½	44¾	45	45	45¼	45¼	44½	45	1,400	Glidden Co (The) No par	39⅞ Apr 30	51½ Jan 28	37½ Dec	55¼ Jan
53	53	*52½	53½	*53	53½	53	53	52¾	52¾	53	53	400	4½% conv preferred 50	51½ May 14	58⅛ Jan 18	52¼ Sept	56 Dec
*4⅞	5	4⅞	5	5	5	4⅞	5	4⅝	4¾	4⅝	4¾	1,700	Gobel (Adolf) 1	4 June 14	6⅞ Feb 25	3⅞ Jan	7½ Feb
5⅞	5⅞	6	6	5⅞	6	5⅞	5⅞	5⅞	5⅞	5⅞	5⅞	2,900	Goebel Brewing Co 1	5⅝ June 17	8¼ Feb 19	6¼ Nov	10¼ Feb
*----	108	*----	109	*----	109	107¾	107¾	105	105	*----	105	20	Gold & Stock Telegraph Co 100	105 July 22	115 Feb 17	116 Feb	118 Oct
37⅞	38½	38¼	39⅜	38⅝	38⅞	37⅞	38¾	37⅝	38⅞	38	39	22,700	Goodrich Co (B F) No par	31 Jan 4	50½ Mar 11	13⅝ Jan	35½ Dec
80	80	*79	80	79½	79½	79½	79½	79¾	80	79½	80	900	5% preferred No par	77⅞ June 29	87¾ Mar 11	74 Sept	86½ Nov
39½	39⅞	39⅝	40⅜	39⅝	40⅜	39⅞	40½	40⅛	41⅝	41⅜	42	45,500	Goodyear Tire & Rubb No par	27¾ Jan 4	47⅜ Mar 11	21⅝ July	31⅞ Apr
*118	121	119½	121	120¼	121¼	*119½	121¼	121	124	124½	126	3,300	$5 conv preferred No par	100 Jan 4	141 Mar 11	x100 Dec	105⅞ Dec
*8¾	9½	9⅛	9⅛	8¾	9⅛	9⅛	9⅛	9⅛	9⅛	*9	9¼	900	Gotham Silk Hose No par	7¾ May 18	13½ Jan 18	8½ Apr	14⅝ Dec
*81	85	*81	85	*81	85	*81	85	*81	85	*81	85	------	Preferred 100	82 June 28	96 Jan 5	77 Jan	96½ July
3¾	3¾	3¾	3⅞	3¾	4	3¾	3⅞	3⅞	3⅞	3⅞	4	12,700	Graham-Paige Motors 1	3 Jan 2	4¾ Feb 9	2 June	4½ Feb
9½	9½	9⅜	9⅝	9½	9½	9¾	9¾	9⅜	9¾	9½	9½	1,600	Granby Consol M S & P 5	6½ Jan 4	15 Jan 12	1⅜ July	11¼ Mar
3	3⅛	*3	3⅛	3	3⅛	2⅞	3⅛	*3	3⅛	*3	3⅛	800	Grand Union Co tr ctfs 1	2½ June 14	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
19	19	*18¾	19½	19⅜	19⅜	*19	19½	19	19	19	19	400	$3 conv pref series No par	17 June 12	27¾ Feb 1	16 Apr	x25⅝ Nov
*39½	40⅝	40	40	39½	39¾	*37½	39	*37½	38	38	38	400	Granite City Steel No par	x32 June 15	48⅛ Feb 8	24½ Aug	44 Dec
*37½	38	38	38½	38½	39½	39	39¾	39⅛	39⅛	39¾	39¾	2,600	Grant (W T) No par	34½ June 29	47⅝ Jan 5	28½ Jan	52¼ Nov
22½	22½	22¾	23	23⅛	23¼	23	23½	23¼	23½	23¼	23¼	5,700	Gt Nor Iron Ore Prop No par	17¾ June 28	28½ Mar 8	16 Jan	22⅜ Oct
49¾	50⅛	49⅝	50⅞	50½	52¼	51½	52⅝	51¾	52⅛	51⅝	52⅝	20,100	Great Northern pref 100	40⅝ Jan 4	56¾ May 20	32¼ Jan	46⅜ Oct
*35	35½	35¾	35¾	35¾	35¾	35½	35½	35¾	36	35½	35¾	2,700	Great Western Sugar No par	34 June 1	42½ Jan 2	31 Jan	42¼ Dec
*132	135	135	135	*132	----	132	133½	*133½	----	*133½	----	210	Preferred 100	132 July 21	145½ Mar 2	136 Jan	149½ Aug
*50¾	64½	*50¾	64½	*50¾	64½	*50¾	64½	*50¾	64½	*50¾	64½	------	Green Bay & West RR Co 100	59¾ Apr 24	64¼ Mar 10	50½ Mar	65 Oct
33¼	33¼	33¼	33¾	33	33⅜	33	33½	33	33	32¾	32⅞	4,200	Green (H L) Co Inc 1	27⅛ June 2	39½ Mar 10	22 Apr	39⅞ Nov
*67	76	*67	76	76	76	*66	81	80	80	*66	81	20	Greene Cananea Copper 100	65¼ June 18	98 Mar 3	65 May	95 Jan
16⅛	16¼	16¼	16⅝	16¼	16¾	15¾	16¼	15¾	16	15⅞	16⅛	20,800	Greyhound Corp (The) No par	12⅜ May 13	16⅞ Feb 8	14¾ Dec	17⅞ Nov
10⅞	10⅞	*10⅝	10⅞	10⅝	10⅝	*10⅝	10⅞	*10⅝	10⅞	10⅞	10⅞	300	5½% preferred 10	10⅜ May 26	11½ Mar 18	----	----
*2¼	2⅝	2⅜	2⅜	2¼	2¼	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	500	Guantanamo Sugar No par	2 June 17	4¾ Jan 11	1⅝ July	4¾ Dec
*37	45	*37	45	*39	43	*40	43	41	41	41	41	60	8% preferred 100	40 Feb 27	59 Jan 9	24 July	66 Dec
*11¼	11½	*11¼	11½	11½	12	11½	11½	11½	11½	*11	12	400	Gulf Mobile & Northern 100	10 June 16	17½ Mar 5	9¼ Jan	19¾ Mar
*43	45½	*43	43¾	43¾	44	44½	44½	*43	44½	*43	44½	600	6% preferred 100	43½ July 14	59½ Mar 6	30½ Jan	62½ Oct
*28¼	29⅞	*28¼	29¾	*28¼	29½	*28¼	29⅞	*28¼	29½	*28¼	29½	------	Hackensack Water 25	27 June 29	34¾ Feb 8	30 Jan	34⅞ Dec
*31	33	*31	33	31	32	32	33	*33	34	*33	34	120	7% preferred class A 25	26½ Apr 17	36 Jan 7	33 June	37 Aug
*13¼	14	14	14	13¾	14	13⅝	14½	13½	14	13¾	14	1,400	Hall Printing 10	13½ Jan 4	20⅝ Feb 10	6 Jan	15½ Dec
*28¾	29	29	29	*28	29	28⅞	29	29	29½	29½	30	2,400	Hamilton Watch Co No par	25½ Apr 2	31 Feb 16	14 Jan	32 Nov
*103	104	*103	104	*103	104	*103	104	r103	103	103	103¼	50	6% preferred 100	103 June 9	108 Feb 18	x104 Dec	125½ Nov
*100½	101	*100½	101	100	100½	*100	100½	100½	101½	*100	104	90	Hanna (M A) Co $5 pf No par	98 May 14	105 Jan 22	100 June	105½ Mar
*44½	46	*45	46	46	46	45½	45½	46	46	46½	46⅞	700	Harbison-Walk Refrac No par	40 June 17	58½ Mar 5	30⅛ Jan	55 Dec
*130	136¼	*130	135½	*130	135½	*130	135½	*130	135½	*130	135½	------	6% preferred 100	128 Apr 13	140 Feb 26	120 Jan	135½ Dec
12⅛	12⅛	12½	12½	12½	12½	12½	12⅝	*12	12¾	12	12	700	Hat Corp of America cl A 1	10½ June 22	17¾ Jan 11	12 Jan	18¼ Nov
92½	92½	92	92	*91	92	92	92	*91	91½	*91	91½	70	6½% preferred w w 100	91½ July 12	107 Feb 26	104 Nov	115 Jan
*5	5⅛	5	5	5	5⅛	5	5	5⅛	5½	5⅛	5¼	1,900	Hayes Body Corp 2	4 May 14	8 Jan 14	4⅝ Apr	9 Mar
*106½	109¼	*107	109¼	109¼	110⅞	*110½	115	115	115	115	115	600	Hazel-Atlas Glass Co 25	100 May 17	115 July 22	99⅝ Dec	133 Mar
11⅞	11⅞	11⅞	12	12	12⅛	12	12⅛	12	12⅛	12	12	5,000	Hecker Prod Corp v t c No par	11⅛ June 30	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*99	101	100	100	*99	105½	*99	105½	*99	105½	*99	105½	100	Helme (G W) 25	99⅞ July 15	126 Feb 9	117 May	141 Jan
*153	155	153	153	155	155	*150¼	155	*150¼	155	*150¼	155	20	Preferred 100	140 May 6	166 Jan 6	150¼ July	165 Dec
29⅞	29⅞	29⅞	29⅞	30⅜	31⅛	31	31	*29	30½	*29	30	900	Hercules Motors No par	x24 June 17	39⅝ Feb 11	25½ Apr	41 Oct
*158½	161	*159	180	*155	180	*159½	170⅛	*159½	167	*159½	167	------	Hercules Powder No par	144⅞ May 17	185 Feb 3	84 Jan	150 Dec
*128	132	*128	132	132	132	132	132	*125	132	132	132	110	6% cum preferred 100	125 May 22	135½ Feb 2	126 Aug	135 Apr
*58¼	61	*58¼	61	*58⅜	59	58¼	58¼	x58	58	*58	62	300	Hershey Chocolate No par	58 Apr 27	67¾ Jan 21	58⅞ Sept	80 Jan
102½	102½	*102½	105¾	103⅞	103⅞	*103⅞	105¾	*103⅞	105¾	*104	105	200	$4 conv preferred No par	102½ Mar 12	111 Jan 19	102 Sept	119 Feb
*30	33	*30	32½	32½	32½	32½	32½	*32½	33⅞	*33½	33⅞	300	Hinde & Dauche Paper Co 10	32½ July 13	37 June 4	----	----
*44	44⅜	44½	45½	44	44	*43	44½	44	44	44	44	800	Holland Furance No par	35½ May 13	52¾ Feb 5	30⅛ Jan	49¾ Dec
105½	105½	105¾	105¾	105¾	105¾	105	105¾	*104¾	106	105¼	105¾	280	5% conv preferred No par	101½ July 1	120½ Jan 4	108 June	124 Dec
25⅜	25⅜	25⅜	25⅜	25½	26	25⅝	25¾	*25¾	26	25¾	25¾	1,400	Hollander & Sons (A) 5	21 Jan 27	30¾ Mar 9	9 Jan	33¾ Oct
*31	31¾	31⅝	31⅝	*31	31½	31	31	31¼	31¼	*31	31¼	300	Holly Sugar Corp No par	29¼ July 1	43½ Jan 7	19¼ Jan	42⅞ Dec
*110	----	*110	----	*111	----	*110¾	----	110¾	110¾	*110¾	----	100	7% preferred 100	110¾ Apr 27	114¾ Mar 3	108 Feb	115 Oct
49½	49¾	x49½	49½	49	49½	48½	49¼	48	48¾	47⅜	48	5,800	Homestake Mining 12.50	47⅛ June 24	50½ June 29	407 Dec	544 Feb
*35	35½	*35	35½	*35	35½	35½	35½	*35	36½	*35½	37	100	Houdaille-Hershey cl A No par	35 June 9	41 Jan 5	39⅞ June	44¼ Feb
20⅜	20⅜	20	20½	20½	20⅞	21	21½	21⅜	23⅛	23⅜	23¾	11,400	Class B No par	18 June 29	27⅞ Feb 11	22¼ July	33 Mar
*59	61½	*59	61	*59½	61	*59½	61	60½	61	*59⅛	63	300	Household Fin com stk No par	57⅜ Mar 25	73 Jan 11	54¾ June	x78⅝ Nov
*93	94	*93	93¾	*93	94	*93	93⅝	*93	93⅝	93½	93⅝	300	5% preferred 100	88½ June 11	94 Mar 20	----	----
15⅞	16	15⅞	16¼	15⅝	16⅛	15½	16	15⅝	16	15⅝	15¾	12,400	Houston Oil of Texas v t c 25	12 Apr 8	17½ Jan 22	6⅜ Jan	13⅞ Dec
*77½	79	80	82½	82	83	80½	82	80½	82	81	81	5,400	Howe Sound Co 5	62¾ Jan 4	90½ Mar 10	48¾ Jan	65 Dec
3	3	*3	3⅛	3	3	2⅞	3	3	3	3	3	900	Hudson & Manhattan 100	2¾ June 15	5⅞ Jan 21	3⅛ June	5⅞ Jan
*8⅛	9	*8⅛	8½	8⅛	8⅛	8½	8½	*8½	10	*9	10	200	5% preferred 100	6⅞ July 1	15⅞ Jan 21	8½ Apr	17⅜ Feb
14¾	14⅞	15	15⅜	15¾	16¼	15¾	16⅛	15¾	16⅛	15¾	16⅛	8,800	Hudson Motor Car No par	13¼ June 17	23¼ Feb 17	13½ May	22⅝ Nov
3⅝	3¾	3¾	3¾	3¾	3¾	3⅝	3⅞	3¾	4	3⅞	3⅞	14,100	Hupp Motor Car Corp 1	3 May 11	4 Apr 24	----	----
23¾	23¾	24	24½	24¼	25⅝	25⅜	26¼	25	25¾	25¼	25½	11,300	Illinois Central 100	21 June 28	38 Mar 17	18⅝ Apr	29½ Oct
*42	46	*42	45	45	45½	46	46	45	45	45	45	600	6% preferred series A 100	43 July 6	67½ Mar 11	30 June	54⅜ Sept
*59½	61	*60	61	61	61	*61	63	*61	63	*61	63	20	Leased lines 4% 100	58 July 7	72 Jan 20	58 Jan	73¼ Oct
*15½	16	*15½	16	16	16	16½	16½	*15⅝	17	*16⅛	17	200	RR Sec ctfs series A 1000	13½ June 30	25½ 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 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	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
*141/2 157/8	157/8 161/2	16 161/2	155/8 155/8	15 151/4	*15 161/2	900	Indian Refining 10	121/2 June 28	221/4 Jan 20	41/8 Jan	151/8 Nov
381/2 39	383/4 39	381/2 39	371/2 381/2	371/2 38	371/2 381/8	4,300	Industrial Rayon No par	33 June 28	471/2 Apr 20	255/8 May	413/8 Nov
1311/2 1311/2	132 132	*130 1321/2	*129 1341/4	*130 1321/4	1311/2 1311/2	500	Ingersoll Rand No par	124 June 28	144 Feb 5	106 May	147 Feb
*1361/4 ----	*1361/4 ----	*1361/4 ----	*1361/2 ----	*1361/2 ----	*1361/2 ----	------	6% preferred 100	1331/2 Mar 27	137 Jan 21	125 Aug	140 Dec
118 118	1183/8 119	1181/2 119	1171/2 1183/4	1174 1173/4	1171/2 1181/8	3,000	Inland Steel No par	94 June 1	1311/4 Mar 6	885/8 July	122 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights	1/16 June 1	15/16 May 13	---- ----	---- ----
241/4 241/4	247/8 253/4	251/4 257/8	25 257/8	247/8 251/2	247/8 253/4	11,600	Inspiration Cons Copper 20	173/8 May 18	331/8 Feb 23	61/8 Jan	241/4 Dec
*47/8 5 1/8	*47/8 51/4	5 5	47/8 5	47/8 47/8	5 5	7,200	Insuranshares Ctfs Inc 1	45/8 June 4	6 Jan 18	5 Oct	77/8 Jan
*7 71/2	71/4 71/4	71/2 8	8 8 1/8	*8 81/4	81/4 91/2	5,700	‡ Interboro Rap Tr v t c 100	57/8 June 17	133/4 Jan 20	107/8 Dec	187/8 Jan
*555/8 561/2	*551/8 561/2	*551/8 561/2	*551/8 561/2	*551/8 56	*551/8 56	------	d Interchemical Corp No par	41 Jan 21	641/4 Apr 20	37 May	483/4 Nov
1111/2 1111/2	x1101/2 1101/2	*1091/2 1101/2	1101/4 1101/4	*1091/2 1101/2	*1091/2 1101/2	60	6% preferred 100	1071/4 Apr 24	1111/2 July 16	107 Apr	112 Sept
*61/2 67/8	*63/4 7	63/4 63/4	63/4 63/4	63/4 7	61/2 61/2	800	Intercont'l Rubber No par	43/4 Feb 5	111/2 Mar 16	21/2 Jan	57/8 Dec
201/2 203/4	201/2 211/8	205/8 211/8	201/2 21	201/2 203/4	201/4 207/8	15,500	Interlake Iron No par	161/2 May 13	281/2 Mar 11	95/8 July	181/4 Dec
57/8 57/8	57/8 6	*6 61/8	51/2 6	53/4 61/4	61/8 61/2	19,500	Internat Agricultural No par	5 Jan 2	91/8 Apr 14	27/8 July	57/8 Mar
*46 49	471/2 471/2	*471/2 49	*46 49	49 51	501/2 52	1,000	Prior preferred 100	42 Jan 4	631/2 Apr 14	223/4 July	71/4 Dec
*157 1627/8	*158 1637/8	*1591/4 1637/8	158 1601/2	1601/2 161	*1591/2 161	900	Int Business Machines No par	1461/2 June 14	189 Jan 4	160 Apr	194 Dec
1131/8 1131/2	1131/2 115	1143/4 1151/4	1135/8 115	1145/8 1151/4	1141/4 1151/2	12,100	Internat Harvester No par	991/8 Apr 7	1151/2 July 23	565/8 Jan	1051/2 Dec
147 147	147 147	147 1483/4	149 149	149 149	1491/4 150	1,500	Preferred 100	1447/8 Apr 30	162 Jan 18	1483/4 Jan	160 Apr
12 121/8	12 123/8	121/2 131/4	121/2 131/8	123/4 133/4	133/8 133/4	38,000	Int Hydro-Elec Sys cl A 25	87/8 Jan 4	167/8 Jan 29	23/4 Apr	101/2 Dec
91/2 91/2	93/8 93/4	93/4 97/8	93/4 10	97/8 103/8	10 103/8	3,300	Int Mercantile Marine No par	61/2 Jan 4	151/4 Apr 9	41/2 Jan	8 Feb
*121/2 127/8	13 131/4	127/8 131/4	123/4 123/4	123/4 123/4	123/8 123/4	4,100	Internat Mining Corp 1	10 May 18	183/4 Jan 7	133/8 Dec	181/4 Dec
613/8 623/8	621/8 631/2	64 65	635/8 641/2	643/8 65	643/8 651/8	38,900	Int Nickel of Canada No par	551/8 Apr 29	733/8 Mar 10	431/4 May	663/8 Nov
*127 1353/4	*127 1353/4	*130 1353/4	*130 1353/4	*130 1353/4	*130 1353/4	------	Preferred 100	1277/8 May 27	1353/4 Jan 5	1251/4 Feb	136 Nov
161/2 161/2	163/4 17	17 171/2	171/2 173/8	171/2 173/4	171/2 171/2	3,600	Inter Pap & Pow cl A No par	161/2 Feb 23	243/4 Apr 6	33/4 Apr	233/8 Dec
12 12	123/4 123/4	127/8 13	127/8 13	13 13	123/4 133/8	1,400	Class B No par	105/8 Feb 24	18 Apr 6	21/4 Jan	147/8 Dec
65/8 65/8	63/4 67/8	67/8 7	63/4 67/8	67/8 7	63/4 7	6,500	Class C No par	53/4 Jan 12	91/4 Apr 6	15/8 Jan	81/8 Dec
971/2 971/2	98 1003/4	1001/2 103	101 1021/4	100 102	100 1007/8	7,300	Preferred 100	901/4 Jan 6	1213/4 Apr 6	201/2 Apr	981/4 Dec
*55/8 6	*55/8 61/4	61/4 73/8	*6 7	*61/8 7	61/2 61/2	110	Internat Rys of Cent Am 100	51/2 June 17	10 Feb 16	33/4 Jan	111/2 Oct
*55/8 7 1/8	*55/8 7 1/8	*55/8 7 1/8	*55/8 61/2	*55/8 61/2	61/2 61/2	10	Voting trust certifs No par	6 June 8	83/4 Jan 30	3 Jan	105/8 Oct
491/2 491/2	*491/2 51	491/2 491/2	511/2 511/2	*50 513/8	501/2 501/2	100	5% preferred 100	431/2 May 26	571/2 Feb 16	191/4 Jan	611/2 Nov
*2458 25	*2458 251/2	*2458 25	241/2 2458	*24 25	*24 25	300	International Salt No par	24 June 15	2834 Jan 25	23 Apr	30 Oct
4258 4258	*4212 43	43 43	4312 4312	4312 44	44 4414	900	International Shoe No par	4114 July 6	4938 Jan 4	47 Oct	5312 Feb
*40 4212	*40 4212	42 42	42 42	43 4312	43 43	1,000	International Silver 100	3134 Jan 2	52 Mar 11	15 Apr	35 Nov
*95 98	*95 98	98 98	a961/2 961/2	96 96	951/4 951/4	240	7% preferred 100	88 June 17	110 Feb 19	50 June	93 Nov
1238 1212	1238 1212	1214 1212	12 1214	1178 1212	1178 1214	26,000	Inter Telep & Teleg No par	934 May 14	1578 Feb 19	1118 Sept	1914 Feb
*2518 2514	2538 26	2558 2612	2612 2634	2638 2634	2634 2718	8,000	Interstate Dept Stores No par	2018 May 27	3618 Jan 18	1038 Apr	3778 Nov
*9914 102	*---- 1021/2	*---- 1021/4	*---- 1021/4	*---- 1021/4	*---- 1021/4	------	Preferred 100	100 June 18	1071/2 Apr 6	82 Jan	107 Oct
*1714 1812	*1714 1778	*1714 1778	*1714 1778	1712 1734	1712 1712	300	Intertype Corp No par	17 June 18	2612 Jan 30	15 Jan	2234 Apr
*2814 2914	*2834 2914	*2834 2914	2914 2914	29 29	29 29	500	Island Creek Coal 1	2512 Jan 26	30 Apr 15	2438 Aug	3138 Nov
*125 1321/2	*1221/2 1321/2	*1221/2 1321/2	*1221/2 1321/2	*1221/2 1321/2	*1221/2 1321/2	------	$6 preferred 1	121 Jan 16	1261/2 Mar 29	113 Apr	126 Sept
*74 741/2	741/2 741/2	721/2 731/2	*71 741/4	*711/2 741/4	*711/2 73	300	Jewel Tea Inc No par	6912 June 30	8738 Jan 5	5812 Jan	9338 Nov
*128 130	130 1303/4	1304 1314	130 131	130 130	131 134	4,900	Johns-Manville No par	120 June 17	155 Jan 8	88 May	152 Dec
*1231/4 125	125 125	*1231/4 125	*1231/4 124	1231/4 124	1231/4 1231/4	120	Preferred 100	120 Mar 18	126 Jan 2	1213/4 Feb	1261/2 Dec
*124 126	124 124	*1241/2 125	*1241/2 125	125 125	125 125	120	Jones & Laugh Steel pref 100	x1171/4 June 29	136 Feb 15	751/8 May	133 Dec
3212 3212	x32 3212	32 3234	3114 3114	*3178 33	32 3258	1,500	Kalamazoo Stove & Furn 10	28 June 29	46 Jan 6	3912 July	5014 Dec
*119 121	*119 121	*119 121	*119 121	*1191/4 121	*119 121	------	Kan City P & L pf ser B No par	1151/2 Apr 8	121 Mar 17	116 Nov	121 Apr
1858 1858	*1812 19	19 1918	1912 1912	1812 1834	*1712 1812	1,100	Kansas City Southern 100	15 June 28	29 Mar 17	13 Jan	26 Apr
*3012 32	*28 3114	*29 31	3134 3134	*32 33	*29 32	100	4% preferred 100	25 July 1	447/8 Jan 16	1914 Jan	4812 Aug
*2778 2812	2812 2812	*2812 2978	*2812 2912	2812 2812	2814 2814	300	Kaufmann Dept Stores $12.50	25 June 28	35 Mar 5	17 Jan	3614 Nov
*2214 2314	*2214 23	2214 2214	2218 2218	*2214 2314	*2218 23	200	Kayser (J) & Co 5	20 June 30	2714 Jan 18	2378 Dec	3314 Feb
*9712 1091/2	*95 1091/2	*97 1091/2	*97 1091/2	*94 1091/2	*94 1091/2	------	Keith-Albee-Orpheum pf 100	96 June 16	110 Jan 14	80 Jan	110 Nov
15 1514	1478 15	15 1512	1578 1578	16 1614	1638 1738	4,500	Kelsey Hayes Wheel conv cl A1	1238 June 17	2338 Feb 11	1914 Dec	2838 Jan
*11 1114	1114 1114	1114 1112	1134 1218	1218 1238	1238 1378	2,700	Class B 1	912 June 22	1912 Jan 14	1712 Dec	2478 Jan
*103 104	*103 104	*103 106	*103 106	*103 106	*103 106	------	Kendall Co $6 pt pf A No par	101 May 25	1091/2 Feb 4	87 Feb	107 Oct
5834 5912	5914 6012	60 6034	5912 6014	5938 60	5934 6014	36,200	Kennecott Copper No par	51 Apr 29	6938 Mar 10	2814 Jan	6338 Nov
1518 1518	1512 1512	1512 1512	15 15	1514 1514	1514 1514	1,300	Keystone Steel & W Co No par	1414 June 14	2012 Mar 8	1734 June	2458 Oct
*3878 3878	40 40	*40 41	40 40	*3912 41	*3912 41	600	Kimberly Clark No par	3714 July 9	4634 Apr 14	1812 Jan	4612 Dec
5 5 1/8	514 514	514 538	512 512	6 618	534 534	1,100	Kinney (G R) Co 1	5 June 14	938 Mar 30	378 May	738 Jan
*4518 4612	4514 4514	*47 4812	4634 4634	4712 4712	4914 50	80	$8 preferred No par	44 July 10	71 Feb 30	30 Apr	61 Nov
*3014 32	*3014 3212	32 32	*3218 33	*3258 3412	3318 34	140	$5 prior preferred No par	3118 July 12	3512 July 6	---- ----	---- ----
*2258 2234	2258 2278	2278 23	2278 2318	23 23	23 23	2,800	Kresge (S S) Co 10	2058 June 29	2958 Jan 2	2012 Apr	3238 Nov
11 11	*1078 1178	1114 1114	1114 1114	1034 1038	1018 1018	800	Kresge Dept Stores No par	814 May 18	1578 Jan 16	458 Apr	1812 Nov
125 125	1251/2 1363/4	1371/2 1371/2	*130 137	135 135	136 136	100	8% preferred 100	105 May 11	147 Jan 13	7478 Feb	135 Dec
*3312 34	x33 3312	3312 3414	3412 3412	35 35	35 35	1,900	Kress (S H) & Co No par	3114 June 28	4712 Jan 23	3534 Aug	51 Nov
2158 2178	2158 2178	2158 2134	2112 2134	2158 22	2112 2134	4,400	Kroger Grocery & Bak No par	18 June 14	2414 Jan 14	1918 June	28 Jan
*15 1978	*1612 20	*17 20	*16 1812	*16 1914	*1614 1978	------	Laclede Gas Lt Co St Louis 100	1512 June 15	2778 Jan 14	2012 Apr	3378 Jan
*30 32	*30 33	*2712 3334	*3018 3358	31 31	*28 3334	10	5% preferred 100	2314 June 3	4112 Jan 14	32 June	5014 July
1918 1958	1934 2018	1912 20	20 2018	20 2018	1934 2018	3,600	Lambert Co (The) No par	1818 June 30	24 Mar 6	1578 July	2634 Feb
*1214 14	*1214 14	*1214 14	*1214 14	*1214 1378	*1214 1378	------	Lane Bryant No par	12 July 8	1734 Mar 1	718 Jan	1812 Nov
*2412 2512	*2412 25	2518 2514	25 25	2518 2518	25 25	1,300	Lee Rubber & Tire 5	17 Jan 4	2778 Mar 11	12 July	1834 Dec
*33 3478	3434 3434	34 35	34 3412	*3434 35	3512 3512	900	Lehigh Portland Cement 25	32 June 30	5112 Feb 1	1512 Apr	4512 Nov
*---- 179	*---- 179	*---- 179	*---- 170	*---- 170	*---- 170	------	4% conv preferred 100	160 Jan 6	203 Feb 1	9412 Apr	180 Nov
1478 1478	1514 1512	1512 16	1578 1612	1614 1614	1512 1618	3,000	Lehigh Valley RR 50	1318 June 28	2458 Mar 17	812 Jan	22 Oct
2 2	2 2	2 2	2 2	178 2	2 2	3,400	Lehigh Valley Coal No par	158 June 23	334 Jan 18	2 July	4 Feb
*10 1018	10 10	10 10	934 978	934 978	10 1018	1,800	6% conv preferred 50	858 June 29	1812 Jan 18	958 Apr	19 Oct
40 4014	403/8 41	4118 4112	4114 4112	4112 4214	4112 4178	5,700	Lehman Corp (The) No par	36 June 17	4312 June 10	89 May	1238 Nov
*15 16	*15 16	15 15	15 15	1478 1478	1478 1478	400	Lehn & Fink Prod Corp 5	1438 July 6	2138 Feb 11	12 Jan	2134 Nov
*4118 4238	42 43	43 44	4312 4312	4314 4314	4234 4318	2,400	Lerner Stores Corp No par	z40 July 2	5858 Jan 9	3878 May	65 Nov
65 6514	66 6612	66 67	6634 6734	6612 6738	67 67	5,900	Libbey Owens Ford Gl No par	5812 July 2	79 Jan 16	4714 Jan	8014 Nov
*1212 1278	1258 1234	1278 1314	1234 1316	*1234 1318	1234 1278	2,200	Libby McNeill & Libby No par	934 Jan 2	1538 Mar 2	7 May	13 Nov
2712 2712	*2712 2814	2712 2712	27 2714	2712 2712	2734 2734	800	Life Savers Corp 5	2558 Feb 25	2838 Jan 18	25 May	3118 Jan
9612 9612	*96 99	*97 9812	99 99	*98 1001/2	*9812 101	200	Liggett & Myers Tobacco 25	93 May 20	1131/4 Feb 4	97 Mar	115 Jan
9814 9814	*98 99	99 9912	9934 10034	9934 10034	101 101	1,900	Series B 25	9414 June 14	114 Jan 28	9734 Mar	116 Jan
*156 1/2 160	158 158	*156 1/2 160	158 158	*158 1593/4	158 159	400	Preferred 100	151 May 20	175 Jan 13	160 Oct	1704 Dec
*20 22	*2012 2134	*2012 22	*2012 22	*2012 22	*2012 22	------	Lily Tulip Cup Corp No par	z1834 May 28	2312 May 5	19 Apr	2314 Feb
*6412 66	*65 66	66 66	67 67	67 68	6614 67	1,700	Lima Locomotive Wks No par	59 Jan 4	8312 Feb 15	2578 Jan	6312 Nov
*5614 5712	5614 5614	56 56	58 58	*58 5812	5812 5812	900	Link Belt Co No par	5112 May 14	61 Jan 14	36 July	55 Dec
51 5158	51 52	51 51	5014 5112	5034 5034	n26 2658	1,600	Liquid Carbonic No par	4338 Jan 4	5378 Mar 3	3212 June	4612 Dec
7978 8012	81 8112	81 82 1/2	82 8258	8112 8258	82 8238	10,500	Loew's Inc No par	6412 Jan 4	8412 Apr 19	43 Apr	6718 Dec
*107 1081/2	107 107	*107 1081/2	*107 1081/2	*1071/2 1081/2	*1071/2 1081/2	100	$6.50 preferred No par	1054 June 1	110 Jan 23	1041/2 Feb	1087/8 July
2 2	2 2	2 2	2 2	218 218	2 2	2,900	Loft Inc No par	1 June 22	378 Feb 2	2 Apr	378 Feb
5614 5668	56 57	5634 5712	5634 57	5534 57	56 5612	6,900	Lone Star Cement Corp No par	5014 May 14	7514 Mar 11	3512 Jan	6178 Dec
7114 714	738 738	738 738	718 718	678 678	634 718	1,900	Long Bell Lumber A No par	534 June 17	1034 Jan 26	338 Jan	838 Mar
*3012 3112	3034 3114	3034 3034	31 31	3034 3034	3012 3034	1,600	Loose-Wiles Biscuit 25	2814 June 17	4314 Jan 8	z3834 Oct	45 Jan
1061/2 1061/2	*1051/4 1061/4	*1051/4 1061/4	*1051/4 1061/4	1053/4 1053/4	*1053/4 1061/2	40	5% preferred 100	1053/4 July 22	110 May 12	107 May	113 Sept
*2112 22	2158 2218	2158 2134	2112 2178	2158 2218	2178 22	4,600	Lorillard (P) Co 10	20 June 26	2858 Feb 8	2118 Apr	2612 Jan
*12812 130	130 130	134 134	135 135	*134 1357/8	*134 1357/8	110	7% preferred 100	127 July 7	1473/4 Jan 20	140 Dec	151 Jan
*1958 20	20 20	2014 2014	2038 2034	*2018 21	2078 21	700	Louisville Gas & El A No par	1914 June 17	2834 Jan 13	20 May	3014 Oct
*8734 89	88 89	8912 8934	8918 8912	*8714 8912	89 89	2,100	Louisville & Nashville 100	8214 July 2	99 Mar 17	5712 Jan	10238 Oct
35 3514	3534 36	3558 36	3518 3534	3512 3578	3512 36	3,400	Ludlum Steel 1	2914 Jan 4	4134 Mar 11	2214 July	35 Feb
*31 32	3134 3134	32 32	*3112 34	*32 34	*3112 3312	300	MacAndrews & Forbes 10	3012 May 4	36 Feb 11	33 Oct	42 Jan
*127 129	*127 129	*127 129	*127 129	*127 129	*127 129	------	6% preferred No par	130 Mar 31	13212 Feb 9	12712 Jan	13412 Nov
*4212 44	42 4234	4334 4534	4534 4612	4634 48	4658 4738	6,700	Mack Trucks Inc No par	4038 June 22	6214 Mar 8	2738 Jan	4914 Oct
4912 4912	4934 5114	5034 5112	4812 5034	4778 4814	4814 49	10,200	Macy (R H) Co Inc No par	44 June 17	5814 Mar 8	4018 Apr	6514 Nov
*1118 1134	1118 1118	1114 1114	*1112 1158	*1118 1158	*1118 1158	200	Madison Square Gard No par	1012 June 14	1538 Jan 20	858 Jan	1558 Dec
46 46	46 4712	4758 4758	4778 4778	48 48	4812 49	1,400	Magma Copper 10	42 May 23	63 Mar 10	3412 Jan	57 Nov
*412 512	*412 512	*5 512	514 514	*5 534	*5 512	100	‡ Manati Sugar 100	334 May 17	778 Jan 12	158 Jan	9 Dec
*4 534	*4 534	*412 534	*412 534	*4 6	*412 534	------	Certificates of deposit 100	412 May 14	7 Mar 30	---- ----	---- ----
*15 1858	*1518 18	*1514 1812	*1512 18	17 1734	*17 1834	20	Preferred 100	14 June 28	30 Jan 11	714 Jan	3512 Dec
*15 1858	*---- 19	*---- 19	*---- 19	*---- 19	*---- 19	------	Pref ctfs of deposit 100	14 June 24	2112 Apr 6	---- ----	---- ----
*1212 1334	*1212 1334	*1212 1312	*1212 1334	*1212 1312	*1212 1312	------	Mandel Bros No par	1318 July 12	1678 Jan 11	7 June	18 Nov
*1612 18	*1612 18	*18 1912	1912 25	23 2412	24 28	160	‡ Manhattan Ry 7% guar 100	1514 June 14	39 Jan 14	32 Dec	5714 Jan
*834 914	*812 914	9 1038	1012 1138	11 1134	11 1158	7,100	Modified 5% guar 100	678 June 15	1612 Jan 20	1278 Dec	2314 Feb
*1914 2014	*1938 2018	2012 2012	20 20	*1914 20	*1914 20	200	Manhattan Shirt 25	1814 June 22	2958 Jan 30	1712 May	2434 Dec
*414 434	458 458	*418 412	*418 438	*418 412	414 414	200	Maracaibo Oil Exploration 1	314 June 17	634 Feb 17	214 Apr	634 Mar
1038 1038	1038 1012	1038 1012	1014 1038	1014 1012	1014 1038	7,500	Marine Midland Corp 5	958 June 29	1414 Feb 13	812 Apr	1234 Aug
*178 178	*178 178	158 134	*134 238	*134 238	134 134	110	Market Street Ry 100	158 June 24	312 Mar 29	118 Jan	318 Mar
*1014 12	*1058 12	*1114 12	*1058 12	*1014 12	*1014 12	------	6% preferred 100	1014 June 30	20 Jan 21	612 July	23 Nov
*23 25	*23 24	24 24	*23 24	*23 24	23 23	20	6% prior preferred 100	1914 July 1	39 Jan 20	1834 Jan	45 Nov
*278 312	*278 312	*278 312	*278 312	*3 312	*3 312	------	6% 2d preferred 100	234 June 22	678 Mar 27	214 July	712 Dec
*3918 42	39 39	*3912 40	*3912 42	*40 4134	4134 4134	200	Marlin-Rockwell Corp 1	39 July 19	5134 Mar 4	41 May	5612 Nov
2518 2514	2538 2558	25 2512	2538 26	2558 26	2578 2638	16,200	Marshall Field & Co No par	1878 Jan 4	3078 Mar 10	1118 Jan	2518 Nov
2212 2212	2214 2278	2212 2234	22 22	2034 2114	21 2112	4,500	Martin (Glenn L) Co 1	1918 June 16	2914 Apr 30	---- ----	---- ----
*9 912	9 9	*9 912	858 9	858 858	*858 9	600	Martin-Parry Corp No par	7 May 14	1378 Jan 10	612 Apr	12 Mar
*56 5678	*56 5678	56 56	*55 5678	*54 57	56 5612	300	Masonite Corp No par	4812 June 28	74 Feb 5	---- ----	---- ----
36 36	36 36	36 3612	3614 3634	37 37	3634 37	2,400	Mathieson Alkali Wks No par	3258 May 30	4134 Jan 8	2712 Apr	4238 Nov
*1441/2 150	*145 150	*145 150	*145 150	*147 150	*147 150	------	7% preferred 100	142 May 17	165 Jan 25	1537/8 Jan	163 Dec
*63 64	6358 64	64 64	6312 6312	*6212 6334	6314 6312	800	May Department Stores 10	5114 June 2	6614 Mar 11	4314 May	70 Nov
*9 10	*9 10	10 10	*934 10	*934 10	*934 10	200	Maytag Co No par	8 June 12	1512 Jan 11	1312 Apr	2112 Feb
*3478 36	*35 36	35 35	*3412 3718	*35 37	*35 3718	100	$3 preferred w w No par	34 June 23	44 Jan 13	4312 Dec	55 Feb
*---- 3712	*---- 3712	*---- 3712	*---- 3712	*---- 36	*---- 36	------	$3 preferred ex-warr No par	35 June 3	45 Jan 13	44 Nov	5012 Apr
*1011/4 105	1011/4 1011/4	*1011/4 105	*1011/4 105	*1021/2 105	*1021/2 105	10	$6 1st cum pref No par	97 July 8	111 Jan 22	103 Jan	1101/2 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 17		Monday July 19		Tuesday July 20		Wednesday July 21		Thursday July 22		Friday July 23		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
*25¼	26½	25½	25½	*25⅝	26	25½	25⅞	25½	25½	25	25	700	McCall Corp No par	24¾ June 30	36 Jan 2	29 Feb	37 Dec
*17⅜	17⅝	17⅞	17⅞	18	18	17⅞	18⅛	17½	17⅞	17⅝	17¾	2,600	McCrory Stores Corp 1	14⅜ May 20	24⅛ Feb 11	2¼ May	23½ Nov
*87	90	x85	85	*84½	87	*84½	87	*85	87	*85	87	100	6% conv preferred 100	84 June 23	106¼ Mar 2	92 June	101½ Dec
49	49	*49	50	49	49	*46	50	*49	50	*47½	49¾	200	McGraw Elec Co 5	40⅜ Jan 12	54½ Mar 12	40½ Nov	46 Nov
*20	20½	20	20¼	20¼	20¼	*19½	20¼	19⅞	19⅞	19½	19½	600	McGraw-Hill Pub Co No par	16½ June 21	28½ Jan 19	16 June	24¼ Dec
36¼	36½	36¼	37	36⅝	36⅞	36	36¾	36	36⅜	35½	36	3,000	McIntyre Porcupine Mines 5	32¾ May 10	42½ Jan 14	38⅛ Oct	49⅜ Jan
35½	35⅝	35½	36½	36½	37	36	36½	36¾	37	36½	37	3,100	McKeesport Tin Plate 10	31⅛ May 11	42½ Mar 24	---- ----	---- ----
14½	14⅞	14⅜	14⅝	14⅜	14¾	14⅜	14⅝	14¼	14⅝	14⅛	14⅜	6,400	McKesson & Robbins 5	12⅝ Jan 6	16¼ Mar 17	8⅝ Apr	14¾ Nov
*43¾	44½	*44	44½	44¼	44¼	*44	44½	44⅛	44⅛	44½	44½	300	$3 conv preferred No par	42¾ July 1	47½ Jan 12	37¾ Jan	49¼ Nov
*13¾	14	14	14⅛	14⅛	14¼	14⅛	14¼	13¾	14⅛	13⅞	14	2,500	McLellan Stores 1	12¼ June 1	19 Jan 8	11½ Apr	21⅜ Nov
*96	99⅜	*96	99⅜	*96	99⅜	*96	99⅜	*96	99⅜	*96	99⅜	------	6% conv preferred 100	95 June 21	112½ Jan 14	x95 Dec	108¼ Dec
*28¾	29	*28¾	29¾	29½	29½	29	29⅝	29	29	*28	29	700	Mead Corp No par	25 June 17	34¾ Apr 19	12¾ Jan	28¾ Dec
*----	96	95	96	*95	97	95	95	96	96	*95½	96	90	$6 pref series A No par	93½ May 11	101 Feb 16	x95 Dec	122 Nov
*72½	74	74	74	75	75	75	76	75	76⅛	76	76	600	Melville Shoe No par	67 July 1	86 Jan 13	55¼ Jan	91 Oct
10⅞	10⅞	10⅞	11⅛	10⅞	10⅞	11½	11⅞	11½	11½	11⅝	11⅝	2,900	Mengel Co. (The) 1	9¼ June 29	16⅜ Feb 9	6⅞ May	12 Dec
*38	40¼	*39	40	39	40	*38	40¼	*38	40¼	*38	40¼	40	5% conv 1st pref 100	34 June 25	47¾ Mar 8	---- ----	---- ----
*25	35	*32	35	*25	35	*25	35	*28	35	*28	35	------	Merch & Min Trans Co No par	32 July 1	41 Jan 16	31½ Jan	45 Oct
*64	64⅝	64½	65½	65¼	65½	65⅛	65½	65	65¼	65	65¼	2,200	Mesta Machine Co 5	58 Apr 28	72¼ Mar 5	40⅝ Jan	65 Nov
18¼	18¼	18	19	18¾	19¼	18⅝	19	18¾	18⅞	18¾	19	10,300	Miami Copper 5	14¾ Apr 29	26¼ Feb 23	5¾ Jan	16¾ Dec
30	30	30¼	30⅜	30¼	30⅝	29¾	30⅛	30¼	31⅝	31⅝	32⅝	13,500	Mid-Continent Petrol 10	25⅛ June 17	35⅜ Mar 10	x17¼ Apr	30⅞ Nov
41	41	*41	41¾	41¼	41¾	41	41	41	41⅜	40¾	41	1,000	Midland Steel Prod No par	33⅞ June 28	48½ Mar 5	21⅝ Jan	48⅝ Sept
*110	112	110½	112	112	112½	*112	114½	112	112	112	112	120	8% cum 1st pref 100	108 June 16	122 Jan 2	110 Feb	131½ Mar
*97½	99¼	*97½	99¼	*97¾	99¾	*97¾	99¾	*97¾	98⅞	*97¾	98⅞	------	Milw El Ry & Lt 6% pf 100	94 June 21	106 Jan 22	88 Mar	109 Sept
*107⅛	110	109⅞	110	110	111¼	111½	111½	111¾	112	113	116	1,800	Minn-Honeywell Regu No par	96 May 14	120 Mar 17	x65 Apr	112 Nov
*112	114	*112	114	114	116	*114	116	*114	116	116	116½	120	4% conv pref ser B 100	108 May 4	124 Mar 10	119 Dec	120 Dec
14⅛	14⅛	14⅛	14½	13⅝	14½	13½	14	13⅞	14⅜	13¾	14	13,400	Minn Moline Pow Impl No par	11 Jan 4	16⅛ Mar 11	6½ Jan	12⅜ Mar
*100	102	103	103	105	105¼	102	102	*102	106	*101¼	106	400	$6.50 conv preferred No par	88½ Jan 7	105¼ July 20	57¼ Jan	94 Dec
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1⅝	------	Minn St Paul & S S Marie 100	1¼ June 24	2¼ Jan 23	1⅜ July	2¾ Feb
*2½	4	*2⅛	4½	*2¼	4	*2¼	4	*2¼	4	*2⅜	4	------	7% preferred 100	2⅜ June 28	5⅛ Mar 4	2½ Aug	5¼ Feb
*3⅛	4	*3¼	3¾	*3¼	3¾	*3½	3¾	3½	3½	3⅜	3⅜	50	4% leased line ctfs 100	2⅝ June 30	6¼ Jan 8	2¾ Jan	6½ Feb
*26¼	27	26¼	26⅜	27⅞	28	26½	27	26½	27¾	28	29	3,900	Mission Corp No par	23⅞ June 14	34 Apr 5	16¾ June	29⅞ Dec
7	7	7½	7½	7⅝	7¾	7½	7⅞	7¼	7½	*7	7½	3,500	Mo-Kan-Texas RR No par	5½ June 17	9¾ Mar 17	5½ Jan	9⅝ Feb
*24¾	25¼	25¼	25¾	25⅞	26½	25¾	26¾	25⅝	25⅞	25¼	25½	4,100	Preferred series A 100	21 June 28	34⅝ Mar 17	14½ Jan	33⅜ Oct
4	4	*3½	4	4	4	*3½	3⅞	3⅞	3⅞	3⅞	3⅞	800	‡Missouri Pacific 100	3 Jan 2	6¼ Mar 17	2 Sept	4 Feb
*7⅛	7½	7½	7½	7⅞	8⅛	8	8	7⅝	7⅞	7½	7½	1,400	5% conv preferred 100	6 June 29	12¼ Mar 17	3⅞ Jan	7¾ Feb
*32½	33	32¼	32¼	33	33½	33½	34¾	34½	35¾	35½	36¼	12,400	Mohawk Carpet Mills 20	28 May 14	40⅞ Jan 23	19⅞ Aug	33½ Dec
98	98	99½	100⅛	101	101½	101¾	104	104	104	103	103	2,900	Monsanto Chemical Co 10	85 Apr 29	104 July 21	79 May	103 Mar
61	61⅜	61⅜	62½	62½	63⅞	63⅛	64	63¼	64¼	63⅝	64	43,300	Mont Ward & Co Inc No par	48 May 13	69 Mar 10	35¾ Jan	68 Nov
*30	32	*31	33	*31½	32½	32¼	32¾	33	33	*31½	35	300	Morrel (J) & Co No par	31 July 13	46 Feb 17	41½ Dec	59¾ Feb
*57¼	58¾	57	57¼	*57¼	58	*57¼	58¾	*57¼	58¼	57	57¼	130	Morris & Essex 50	56 June 12	66½ Jan 18	60½ Jan	71 Feb
1⅜	1½	1½	1½	1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1⅜	5,600	Mother Lode Coalition No par	¾ May 12	3½ Feb 26	¾ Jan	2⅛ Nov
32	32⅞	32½	33¾	33¾	36	35½	36⅝	36	37¾	36¼	37½	28,500	Motor Products Corp No par	27⅜ June 30	38½ Jan 15	28⅜ Apr	43½ Oct
*19½	20⅛	20⅛	20⅛	20	20⅜	20½	20⅝	21	21¾	22	22	3,000	Motor Wheel 5	17½ June 14	26 Feb 13	15½ Jan	27 Nov
*41¾	44	43½	43½	*43¼	43½	42¾	43½	41¾	41¾	41½	42	600	Mueller Brass Co 1	37¾ June 23	51 Mar 15	---- ----	---- ----
25¼	25¼	26	26	*26½	30	n14	14⅞	14¼	14¾	14	14¼	200	Mullins Mfg Co class B 1	20 June 17	39⅜ Mar 20	11 Apr	39¾ Nov
*85	92½	*85	89	88	88¾	88½	88½	89	89	*88½	90	200	$7 conv preferred No par	80 June 15	99⅜ Mar 19	70 May	101½ Nov
25¾	25¾	25¾	25¾	25¼	25¾	25	25¼	25	25	*25½	27	1,200	Munsingwear Inc No par	24 June 17	36½ Feb 11	21 Jan	36¾ Dec
*71⅞	80	*72½	73	73	73	*74	78	75	76	75	76	500	Murphy Co (G C) No par	67 July 6	90 Mar 13	44⅞ May	79½ Aug
*106	107	*106	107	*106¼	107	107	107	107	107	*107	----	40	5% preferred 100	102 Apr 8	108½ Jan 26	102⅛ July	108 Dec
*12⅛	12½	12¼	12½	12⅜	12½	12½	12¾	12¾	13⅝	13¼	13½	7,000	Murray Corp of America 10	10⅛ June 28	20¾ Feb 11	14 Apr	22¾ Mar
*62	64	*62	63¼	63½	64	*63½	64¼	*63½	64¼	64	64¼	1,200	Myers F & E Bros No par	58⅝ Jan 23	71 Mar 1	43 Jan	62½ Nov
18⅜	18½	18⅜	18⅞	18¾	19⅜	19⅛	19½	19¼	19½	19	19⅜	13,900	Nash-Kelvinator Corp 5	16½ June 17	x24⅝ Jan 28	---- ----	---- ----
*32	35¾	*33½	35¾	*31⅜	35⅛	*31¼	34	*31⅜	35½	*31⅛	35¾	------	Nashv Chatt & St Louis 100	30 June 29	47½ Mar 11	20½ May	47½ Oct
19¾	19¾	19¾	19¾	20	20	20½	20⅝	20⅝	21½	20⅝	21⅛	3,800	National Acme 1	17⅜ June 29	24 Mar 9	12½ Apr	19½ Dec
*12⅞	14	13⅛	13¼	13⅜	14	*13¼	14¼	*13¼	14⅛	*12⅝	14¼	500	Nat Aviation Corp No par	11¼ May 18	18⅜ Jan 21	9½ Apr	15⅝ Mar
23¼	23⅜	23½	24	23⅝	24	23⅞	24⅜	23⅞	24	23⅞	24⅛	11,600	National Biscuit 10	22¾ June 14	33⅜ Mar 2	28¾ Oct	38¾ Jan
*140	150	149½	149½	150	150	149½	149½	*144	150	*140	150	400	7% cum pref 100	145 May 18	167 Jan 18	153 Jan	164½ Dec
*28⅛	28¾	*28	28¼	28½	28⅝	28½	28½	28⅛	28⅛	28	28	700	Nat Bond & Invest Co No par	25 June 30	33¾ Jan 13	30⅞ Dec	37¾ Dec
*90	99¾	*90	99¾	*90	97⅛	*90	97⅛	*90	97	*90	97	------	5% pref ser A w w 100	93½ Apr 9	103½ Feb 3	100 Dec	107½ Dec
33⅛	33½	*33⅛	33⅝	33¼	33¾	33⅝	34⅜	34⅝	35⅜	35⅛	35½	7,600	Nat Cash Register No par	29⅝ Jan 5	38⅞ Feb 25	21 Apr	32⅝ Nov
20⅛	20¼	20⅛	20⅜	20¼	20½	20⅜	20⅝	20⅝	21	20⅞	21	25,600	Nat Dairy Products No par	18⅛ June 25	26⅛ Feb 8	21 Apr	28¼ July
110	110	109½	109½	111	111	*110½	112	112	112	*111	112½	70	7% pref class A 100	x107¾ June 1	112½ Mar 11	107¾ Oct	112¾ Mar
*109½	112	*109⅛	112	*110	112	111	111	*110½	112	110½	110½	20	7% pref class B 100	107 Mar 11	112 May 20	107 Dec	112 June
17½	17½	18	18½	18¼	18⅞	*18	18½	18	18¼	18¼	18½	1,700	Nat Depart Stores No par	15 June 14	24⅝ Mar 9	10 Apr	24¼ Nov
*6¾	7	7½	7½	7½	7⅝	7¼	7¼	*7	7½	*7	7¼	400	6% preferred 10	6½ June 17	10⅞ Jan 28	---- ----	---- ----
30⅝	30⅞	30⅞	31¼	30¾	31	30½	30¾	30½	30¾	29⅞	30¾	9,200	Nat Distillers Prod No par	27½ Feb 5	35 Mar 17	25⅝ June	33⅜ Mar
*29½	31⅛	30½	30½	*30¾	32	30¾	30¾	*30	34	*33	34	200	Nat Enam & Stamping No par	29 June 14	38 Mar 3	28 Oct	37⅞ Apr
13½	14	13¼	14	14	14	13⅞	14⅛	13	13½	13⅛	13½	5,000	Nat Gypsum Co 1	12 June 17	18⅛ Apr 22	---- ----	---- ----
36½	37	37½	38⅝	38½	38⅝	38⅜	38¾	38⅛	38⅞	37½	38	7,200	National Lead 10	30⅜ June 17	44 Mar 11	26⅜ June	36½ Nov
*157¼	158¼	*157¼	159	*157¼	159	*154⅜	159	*154⅜	159	*154⅜	158	------	7% preferred A 100	154¾ Apr 26	171 Jan 22	155 Oct	171 Dec
*130	134	*130	134	134	134	*124½	135	*124½	135	*124½	135	20	6% preferred B 100	127 July 9	150 Jan 29	137¾ Jan	147 Nov
*48¼	50	49	49½	49¾	50½	50½	51½	51	51⅝	51	51½	3,400	Nat Mall & St Cast's Co No par	44 June 17	61⅞ Jan 22	54 Dec	61½ Dec
9⅞	10	10	10¼	10¼	10⅜	10¼	10½	10½	10½	x10⅜	10¾	16,800	National Power & Lt No par	8⅝ June 17	14¾ Jan 14	9⅝ May	14⅞ Feb
*1⅛	1½	*1⅛	1½	*1⅛	1⅛	1⅛	1⅛	*1⅛	1½	*1⅛	1½	100	Nat Rys of Mex 1st 4% pf 100	⅞ June 15	2¼ Jan 18	⅞ Jan	3 Feb
*⅜	½	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	*⅜	½	200	5% 2d preferred 100	⅜ June 25	1 Jan 18	½ Jan	1½ Feb
88	88	88	88½	88¾	89¾	89¼	89¾	89¼	90½	89¼	90	5,900	National Steel Corp 25	70 Jan 2	94½ Mar 5	57¼ Apr	78 Dec
37½	37⅞	38	38⅞	38⅛	39⅜	38	38⅝	38½	39⅜	38¼	38¾	17,000	National Supply of Del new 10	31¾ June 23	39⅜ July 20	19⅞ Jan	75½ Nov
*125⅛	126	*125¼	126	125	126	127	127	127	127	127¾	128	1,200	Preferred 100	121½ Feb 26	130 Apr 19	74⅛ Jan	133 Dec
*7⅛	7½	7⅛	7⅛	7¼	7½	7½	7⅝	7⅝	8¼	8¼	8⅜	2,300	National Tea Co No par	6¼ June 12	12⅛ Jan 15	7⅞ July	12¼ Nov
9⅝	9¾	9⅝	9⅝	9⅝	9⅝	9⅝	9⅝	9½	9⅝	9¼	9½	5,200	Natomas Co No par	9¼ July 23	13⅛ Feb 25	10¼ June	13¼ Jan
*42½	45	*42½	45	*42½	45	*42½	44¼	*42½	44¼	*42½	44¼	------	Neisner Bros Inc 1	37 July 2	57¼ Feb 13	32¾ Apr	60 Nov
*49⅞	53	*50	53	*51¼	53	51¼	51¼	52	52	*52	53	200	Newberry Co (J J) No par	50 June 17	64¾ Mar 10	41 Apr	64¼ Nov
*106	108	*106	108	106	106	*106	108	*106	108	*106	108	30	5% pref series A 100	100 Apr 7	109 Jan 11	104½ Apr	110 Nov
*20	22½	*17	22½	*22	22½	*20	22½	*20	22½	*20	22½	------	‡ New Orl Tex & Mex 100	17 June 24	37 Mar 17	10¼ Feb	43 Apr
35¼	35½	35	35¾	34½	35	34	34¾	33⅞	34¼	33¾	34⅜	7,200	Newport Industries 1	28 Apr 28	41¾ Jan 18	9 Apr	40 Dec
*76	78	76½	76½	75¼	75¼	*75⅛	78	75¼	75¼	77	77	600	N Y Air Brake No par	73½ Apr 30	98½ Feb 10	32½ Jan	83 Dec
39⅛	39⅝	39½	40⅝	40¼	42	41⅝	42⅞	41⅞	42¾	41½	42⅝	84,800	New York Central No par	34⅛ June 28	55¼ Mar 17	27¾ Jan	49⅝ Oct
*50½	60	*51	55	54	55	*51	55	*53	55	55½	57	900	N Y Chic & St Louis Co 100	41 Jan 4	72 Mar 17	17¾ Jan	53⅛ Oct
*86	87¾	*87	87¾	87	87¾	87	87	88¼	89	*85¾	88	1,100	6% preferred series A 100	79½ July 2	100 Jan 22	36½ Jan	95 Sept
22¼	23⅛	23	23	22¾	23⅝	23½	24¼	24	24	24	24⅛	6,700	N Y C Omnibus Corp No par	21 July 15	31⅞ Mar 19	---- ----	---- ----
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*7⅞	8½	7½	8	7½	7½	7¾	7¾	*7¾	8	7¾	7¾	320	New York Dock No par	6 July 2	12⅞ Jan 22	3⅛ July	15 Nov
*16⅝	19	16½	18	18	18	*17⅛	18	17½	17½	17½	17½	300	5% preferred No par	12½ June 17	25⅜ Jan 22	10¼ May	29¼ Nov
*127	129¾	127	127	*127	129¾	*127	129¾	127	127	127	127	30	N Y & Harlem 50	121 May 17	135 Jan 20	119 Jan	150 Oct
*124½	140	*124½	140	*124½	140	*124½	140	*124½	140	127½	127½	10	10% preferred 50	125 May 19	137 Mar 12	125 Jan	138 Sept
*⅞	1⅛	⅞	⅞	*⅞	1	⅞	⅞	1	1	*⅞	1	500	‡ N Y Investors Inc No par	¾ June 25	2 Jan 7	1 Jan	2¼ Feb
*----	89	*----	88	*----	86	*----	87½	*----	87½	*----	87½	------	N Y Lack & West Ry Co 100	90 June 5	97 Feb 10	90 Jan	99¼ Sept
4⅞	4⅞	4⅞	5	4¾	5	4⅞	5	4⅞	5	4⅞	4⅞	3,700	‡ N Y N H & Hartford 100	3¾ June 15	9¾ Mar 8	3 Apr	6⅛ Dec
*15¼	15⅝	15½	15¾	15¾	16⅜	15⅞	16¼	15½	15⅞	15⅝	15⅝	2,600	Conv preferred 100	12¼ June 17	26½ Feb 25	7⅜ Apr	18¼ Dec
*2¾	3	2¾	2⅞	*2¾	2⅞	2¾	2¾	2¾	2¾	*2¾	2⅞	600	‡ N Y Ontario & Western 100	2⅛ June 29	6⅞ Feb 11	4 July	7½ Feb
10¼	10¼	10⅜	10½	10½	10½	10⅜	10½	10¼	10½	10¼	10¼	1,400	N Y Shipbldg Corp part stk 1	8½ May 18	19½ Feb 11	9½ Apr	15⅝ Mar
*53½	61½	*53½	61½	*54	61½	*53½	60	*53½	60	*53½	60	------	7% preferred 100	55 June 28	76½ Jan 22	57 May	99 Sept
89¼	89¼	89	89	89¼	89¼	89¼	89⅞	89⅜	90⅜	91	91	650	N Y Steam $6 pref No par	63½ June 14	102¾ May 3	83 Mar	104 Nov
*98½	100¼	99⅜	99½	99⅜	99⅞	99¾	100	100	100½	100⅝	101	220	$7 1st preferred No par	73 June 9	112¼ May 5	93½ Apr	109¼ Aug
*2⅝	2¾	2¾	2¾	2⅝	2⅝	*2⅝	2⅞	*2½	2⅞	*2½	2¾	200	‡ Norfolk Southern 100	2 Jan 4	4¾ Mar 3	1⅛ Aug	2⅞ Jan
238½	238½	238	238½	239	240	240	240	*240	242	241	242	1,000	Norfolk & Western 100	236¾ Apr 29	272 Jan 14	210 Jan	310½ Oct
*106	110	*106	110	*106	110	*106	110	*106	110	*106	110	------	Adjust 4% pref 100	102 Apr 8	114 Jan 8	105 May	115 Oct
25½	25¾	25⅝	26⅝	26⅜	27⅜	27¼	27⅞	27¼	27¾	27⅞	28⅜	46,900	North American Co No par	21 June 17	34⅞ Jan 14	23⅛ Apr	35½ July
54½	54½	*54⅝	55	55	55	55	55	*55	55¼	55	55	800	6% preferred 50	48¼ June 18	57¼ Feb 3	52¾ Feb	59 June
12	12¼	12¼	12½	12⅛	12⅜	12⅛	12⅜	12	12¼	12	12¼	9,100	North Amer Aviation 1	9⅝ May 18	17⅜ Jan 21	6⅝ Jan	14¼ Dec
*99	100	*99	100	*99	100	99	99	*98	100	*98	100	100	No Amer Edison $6 pf No par	97¾ June 25	104½ Jan 8	98 Jan	106½ July
*99½	100¼	99½	99½	*99⅜	100	*99½	100	*99½	100	*99½	100	20	Northern Central Ry Co 50	93 Mar 23	105 Jan 28	97½ Apr	103 Nov
29⅛	29¼	29¼	30⅛	29⅞	30⅞	30¼	31⅛	30½	31	30⅛	31	23,300	Northern Pacific 100	25⅞ June 28	36⅝ Mar 11	23⅞ July	36¾ Feb
*46	47½	*46⅛	47½	*46⅛	47¼	*46⅛	47¼	*46⅛	47¼	*46⅛	47¼	------	Northwestern Telegraph 50	46 July 8	53½ Jan 22	50 Aug	57 Mar
4¼	4½	*4⅛	4½	4¼	4⅜	4⅜	4½	4¼	4¼	4¼	4¼	1,200	Norwalk Tire & Rubb No par	3¼ Jan 4	6⅞ Mar 3	2 Jan	4½ Mar
*29	31¼	*29	31	*29	31	*29	32⅝	29⅛	29⅛	*30	30¾	10	Preferred 50	26¼ May 18	40 Jan 18	19 Aug	32 Nov
20⅜	20⅝	20⅜	20¾	20½	20⅞	29½	20¾	20⅜	20⅞	20¼	20⅞	22,500	Ohio Oil Co No par	17⅛ Jan 4	22⅞ Apr 5	12⅛ Aug	18 Dec
68½	69¼	69	70	68¾	69¾	68	69	68	69	68	68⅞	12,400	Oliver Farm Equip No par	53½ Jan 4	73 Apr 20	24⅛ Jan	59½ Dec
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*14¾	15	15	15⅛	15	15¾	15½	16⅜	16	16⅜	16	16⅜	13,700	Omnibus Corp (The) vtc No par	13 June 28	26½ Feb 16	17 July	25⅛ Mar
*100	104	*100	104	*100	104	*100	104	*100	104	*100	104	------	8% preferred A 100	95 June 28	114 Feb 13	107 Jan	115½ Feb
*15½	15¾	15½	16	x15½	15½	15½	15½	*15½	16	*15½	16	600	Oppenheim Coll & Co No par	12¼ May 14	19⅜ Mar 1	8 Jan	19⅝ Nov
42	42¼	41½	42¼	41¾	42	42	43¼	42½	43⅛	41⅞	42½	6,300	Otis Elevator No par	33¾ May 14	45¼ Jan 21	24¼ Apr	39¾ Nov
*130	131½	131	131	*130	131½	*130	131½	*130	131½	131	131¼	40	6% preferred 100	126 July 7	140 Feb 3	123 Jan	136 June
18⅞	18⅞	19¼	19¾	19¾	20¼	19⅜	20⅛	19¾	20¼	19¼	20	15,600	Otis Steel No par	14½ May 18	24⅜ Mar 8	12½ July	20¾ Mar
*125	134	*126	134	128	128	*127	133	*127	133	*127	133	20	7% prior preferred 100	112½ Jan 23	134 Mar 6	70 July	120¾ Nov
*86	88	*86	87¾	87½	87½	86	86½	*85½	86½	86½	86½	500	$5.50 conv 1 st pref No par	75 Jan 26	97 Mar 8	79 Dec	83½ Dec
26½	26¾	*25⅛	26½	26½	26½	26¼	26¼	*26¼	26½	x26	26	500	Outboard Marine & Mfg 5	22 Apr 29	28 Jan 26	---- ----	---- ----
*59	64¼	*59	64¼	x58	58	58	58	*55¼	64¼	*55¼	64¼	100	Outlet Co No par	54¾ June 29	75 Jan 12	47 Jan	70 Nov
*114½	----	*114½	----	*114	----	*115½	----	*115½	----	*115½	----	------	Preferred 100	114 Mar 4	115 June 9	114 July	114 July
94⅛	94½	94	94½	94	94¼	94¼	94½	93½	95	94	94¾	6,600	Owens-Illinois Glass Co 12.50	x82½ Apr 28	96½ May 10	---- ----	---- ----
*17¾	18½	*17¾	18¼	*17¾	18¼	17¾	18	17¾	18¼	17¾	18¼	700	Pacific Amer Fisheries Inc 5	x17 June 30	23 Jan 7	13 July	22 Dec
*9⅛	10	9¼	9¼	9	9	9	9	*9	9¼	8¼	9	180	Pacific Coast 10	6⅝ June 17	15⅜ Feb 1	3½ Jan	15 Dec
*28½	30	29½	29½	28⅛	28½	27¼	27¼	*26½	29	*26	29	70	1st preferred No par	23½ June 22	40 Mar 3	8¼ July	32½ Dec
*17¼	17¾	17⅜	17⅝	17¼	17¼	17	17	16	16	*15½	17	360	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 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	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
*221/4 241/2	*213/4 24	*22 23	22 22	*218 221/4	213/4 221/8	800	Pacific Finance Corp (Cal) 10	203/4 June 16	323/4 Jan 14	30 Dec	395/8 Nov
307/8 307/8	303/4 311/2	311/2 323/4	321/8 321/2	323/8 321/2	323/8 325/8	4,100	Pacific Gas & Electric 25	281/8 June 17	38 Jan 12	303/4 Jan	41 July
*441/2 45	x44 441/4	441/2 441/2	45 45	*443/8 45	45 45	700	Pacific Ltg Corp *No par*	401/2 June 21	533/4 Jan 14	443/4 Dec	583/4 July
*27 271/2	271/2 285/8	29 291/8	30 311/2	31 32	31 311/4	2,100	Pacific Mills *No par*	25 June 28	447/8 Jan 9	141/4 May	471/4 Dec
*1401/4 141	141 141	*141 142	1421/2 1421/2	1411/2 1421/2	143 143	90	Pacific Telep & Teleg 100	1341/2 June 2	152 Jan 4	118 Jan	153 Dec
*139 ----	*139 ----	*139 141	*139 141	*1391/4 1401/2	*1391/4 1401/2	------	6% preferred 100	133 Apr 28	149 Jan 2	140 Jan	152 July
26 26	261/2 271/2	263/4 273/4	271/4 273/4	273/8 271/4	263/4 271/2	6,700	Pac Western Oil Corp 10	203/4 May 14	293/4 Apr 6	113/4 Apr	231/2 Dec
9 9	9 9	9 9	9 9	9 9	9 9	19,300	Packard Motor Car *No par*	7 7/8 June 17	123/8 Feb 18	67/8 Jan	135/8 Oct
*115/8 12	111/2 111/2	*115/8 12	*111/4 12	*115/8 12	117/8 117/8	300	Pan-Amer Petrol & Transp 5	107/8 July 2	171/8 Jan 20	121/4 Aug	205/8 Jan
21/2 21/2	*21/4 21/2	21/4 21/4	21/4 23/8	21/2 21/2	*23/8 21/2	700	‡Panhandle Prod & Ref *No par*	2 June 28	41/2 Jan 25	13/8 Jan	41/4 Apr
93 93	90 95	961/8 102	96 98	961/4 97	96 97	420	8% conv preferred 100	60 Jan 6	121 May 13	181/2 Jan	741/2 Apr
*693/8 70	70 711/2	703/4 703/4	71 71	*701/8 72	701/2 701/2	1,100	Paraffine Co Inc *No par*	617/8 June 29	90 Mar 10	67 Apr	971/2 Feb
*92 100	*92 100	*92 100	*981/2 100	*92 100	*92 100	------	4% conv preferred 100	99 June 4	1097/8 Mar 18	103 July	1091/2 Dec
203/4 211/8	207/8 213/4	215/8 23	223/8 231/4	227/8 235/8	231/8 235/8	95,300	Paramount Pictures Inc 1	165/8 June 14	283/4 Jan 28	71/8 Aug	25 Dec
148 148	150 150	155 159	159 160	162 165	162 162	1,100	6% 1st preferred 100	121 June 29	2001/2 Jan 28	59 June	174 Dec
*1834 191/4	193/8 195/8	195/8 201/2	201/4 203/4	201/2 211/8	21 211/4	5,500	6% 2d preferred 10	z151/8 June 14	263/4 Jan 28	81/8 Aug	223/4 Dec
*25 27	*25 26	251/4 251/4	25 251/2	25 25	26 26	700	Park-Tilford Inc 1	25 July 21	341/8 Jan 5	171/2 Jan	371/2 Dec
43/4 5	47/8 5	47/8 5	43/4 47/8	45/8 43/4	45/8 43/8	5,600	Park Utah C M 1	4 May 14	81/4 Feb 25	23/4 July	51/4 Jan
*373/4 391/4	*373/4 391/4	*381/2 391/4	391/4 391/4	39 391/8	383/4 39	1,100	Parke Davis & Co *No par*	361/2 June 30	443/4 Feb 3	403/4 May	471/4 Mar
*251/2 261/2	26 261/4	257/8 261/4	26 261/2	27 27	2/ 2/1/2	1,800	Parker Rust Proof Co 2.50	23 June 16	291/2 Feb 3	23 Apr	321/4 Nov
*312 4	*334 4	*334 4	312 334	312 312	*358 334	800	Parmelee Transporta'n *No par*	23/4 June 17	75/8 Jan 14	41/8 Jan	10 Apr
8 81/8	81/4 83/8	81/4 81/2	81/2 85/8	81/4 85/8	81/4 85/8	,000	Pathe Film Corp *No par*	61/4 May 18	101/2 Jan 5	65/8 June	117/8 Apr
*16 161/4	153/4 161/4	161/4 163/8	157/8 161/8	153/4 161/8	153/4 16	3,200	Patino Mines & Enterpr *No par*	141/8 Feb 5	237/8 Mar 11	101/8 May	171/2 Nov
7 7	7 7	7 7	7 71/8	7 7	/ 71/8	3,900	Peerless Corp 3	35/8 Jan 2	75/8 Feb 18	1/8 Jan	33/4 Dec
413/4 413/4	413/4 413/4	417/8 417/8	42 421/8	401/2 42	*41 42	1,500	Penick & Ford *No par*	383/8 May 13	64 Jan 9	60 Aug	73 Feb
973/4 973/4	973/4 98	973/4 98	971/4 981/4	98 981/4	973/4 98	5,600	Penney (J C) *No par*	85 June 16	1033/4 Mar 8	69 Mar	1121/2 Nov
*311/4 312	312 312	*312 4	*312 4	312 312	*312 334	400	Penn Coal & Coke Corp 10	318 June 30	638 Jan 23	318 June	678 Jan
*7 75/8	*714 712	718 712	7 738	714 738	738 712	2,400	Penn-Dixie Cement *No par*	514 June 16	1212 Feb 2	412 Jan	1012 Mar
*50 56	53 53	541/2 541/2	*53 541/4	53 531/4	53 541/8	700	$7 conv pref ser A *No par*	431/2 July 6	761/2 Feb 1	283/4 Jan	74 Dec
*2512 2612	*2512 26	257/8 273/8	28 283/8	*2612 28	277/8 277/8	1,400	Penn Gl Sand Corp v t c *No par*	22 Jan 13	293/4 Feb 10	17 June	273/4 July
383/8 381/2	383/4 387/8	391/4 40	391/4 401/4	391/8 393/4	391/4 391/2	15,000	Pennsylvania RR 50	341/4 June 28	501/4 Mar 17	281/4 Apr	45 Oct
*51 53	51 51	49 49	*4714 51	*4612 51	*4714 5014	200	Peoples Drug Stores *No par*	47 June 28	63 Mar 9	30 Feb	591/2 Nov
*112 116	*112 116	*112 114	*112 114	*112 114	*112 114	------	6% conv preferred 100	112 July 15	1163/4 Jan 27	110 Mar	1163/4 June
*48 481/2	481/2 49	481/2 491/2	491/2 491/2	50 50	497/8 497/8	1,100	People's G L & C (Chic) 100	431/2 June 25	651/2 Feb 6	38 Apr	58 Oct
*7/8 9	*71/8 71/2	73/4 91/2	*8 91/2	*8 91/2	*8 91/2	300	Peoria & Eastern 100	41/8 Jan 5	17 Mar 4	4 Jan	71/2 Feb
*31 33	323/4 323/4	32 32	*31 311/2	311/2 311/2	311/2 311/2	400	Pere Marquette 100	303/4 July 2	481/2 Mar 5	251/8 Apr	461/2 Aug
*72 741/2	*72 741/2	*72 741/2	741/2 741/2	*72 74	*72 741/2	100	5% Prior preferred 100	72 Apr 29	87 Jan 7	641/2 Jan	122 Nov
*76 801/2	*76 801/2	*76 80	76 76	77 77	*75 801/2	200	5% preferred 100	75 June 28	91 Jan 8	56 Jan	90 Dec
*1912 20	*1912 20	*1912 20	*1912 20	*1934 20	*1934 20	------	Pet Milk *No par*	19 June 2	25 Jan 11	16 Jan	31 Nov
1914 1914	1914 1912	1914 1938	1858 19	1858 19	19 15	2,800	Petroleum Corp of Am 5	161/4 June 17	215/8 Mar 11	123/8 June	181/4 Dec
*9 918	918 918	858 918	858 834	834 834	858 858	1,800	Pfeiffer Brewing Co *No par*	73/8 May 17	131/4 Feb 19	101/8 June	193/8 Mar
50 501/8	501/8 505/8	503/8 51	501/4 505/8	501/2 511/8	51 511/2	10,300	Phelps-Dodge Corp 25	40 June 14	597/8 Mar 10	253/8 Jan	563/4 Dec
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*391/2 41	40 40	401/2 41	*401/2 413/4	41 41	413/4 413/4	900	Philadelphia Co 6% pref 50	381/2 June 23	541/2 Jan 14	451/2 Jan	545/8 Aug
*---- 80	*---- 80	*---- 80	*---- 9918	*---- 80	*---- 80	------	$6 preferred *No par*	76 June 28	1001/4 Jan 8	813/8 Jan	1021/2 Oct
*5 53/4	*5 53/4	*514 538	514 514	*514 534	*514 534	150	‡Phila Rapid Tran Co 50	41/4 May 20	71/2 Feb 2	31/4 Jan	12 Mar
814 814	*814 10	*838 10	814 812	878 878	*814 934	210	7% preferred 50	8 June 17	14 Jan 12	818 Jan	167/8 Mar
114 114	114 138	138 138	114 138	114 138	*114 138	1,200	Phila & Read C & I *No par*	1 June 11	318 Feb 1	112 July	358 Jan
94 943/4	943/4 951/4	941/4 95	94 943/4	931/4 94	921/8 941/2	7,700	Phillip Morris & Co Ltd 10	113/4 June 17	20 Jan 16	73/4 Apr	16 Nov
*1234 1434	*1234 1412	*1234 1434	*13 1412	13 13	*13 14	100	Phillips Jones Corp *No par*	7% preferred 100	72 July 8	871/4 Jan 6	68 May	88 Mar
*70 80	*6714 80	*69 80	*69 80	*69 80	*69 80	------	Phillips Petroleum *No par*	491/2 Jan 4	633/8 July 23	381/8 Jan	523/8 Dec
601/4 601/2	603/8 611/2	611/8 611/2	613/8 62	617/8 62	621/8 633/8	20,600	Phoenix Hosiery 5	61/8 May 13	912 Jan 20	512 July	115/8 Dec
*6 714	*6 714	*6 714	*6 714	*6 714	*6 714	------	Preferred 100	44 June 3	741/2 Jan 13	70 July	84 Feb
*45 52	*46 52	*46 52	*46 52	*46 52	*46 52	------	Pierce Oil 8% conv pref 100	143/4 June 16	203/4 Apr 5	8 Jan	183/4 Dec
*1614 1712	*1658 1714	17 17	161/2 1658	1612 1612	*1614 1714	400	Pillsbury Flour Mills 25	283/8 June 17	333/8 Jan 18	275/8 Dec	371/4 Jan
*2918 30	2912 2912	*2918 2912	2912 2912	29 29	2812 2834	600	Pirelli Co of Italy "Am shares"	40 July 16	56 Feb 17	493/4 Dec	623/8 Aug
*38 43	*38 43	*40 43	43 43	*43 44	*43 44	50	Pittsburgh Coal of Pa 100	10 June 8	183/4 Jan 2	718 June	183/4 Dec
*12 1212	*12 1212	12 12	*1112 1212	*1112 12	*1112 1212	100	6% preferred 100	52 June 17	761/2 Jan 22	351/2 Apr	77 Dec
5612 5612	*55 57	*55 5612	*55 57	*55 57	*55 57	100	Pitts Ft W & Chicago 100	165 Apr 12	175 Jan 18	155 Mar	160 May
*166 175	*166 175	*166 175	*160 175	*166 175	*166 170	------	7% gtd conv preferred 100	1743/4 Apr 23	190 Jan 7	176 Feb	187 Oct
*174 ----	*174 ----	*1751/2 181	*1751/2 181	*1751/2 ----	*1751/2 ----	----	Pittsb Screw & Bolt *No par*	12 June 14	20 Mar 8	712 Apr	137/8 Dec
1478 15	15 1518	15 1518	1478 15	1478 15	1458 1434	5,600	Pittsburgh Steel Co *No par*	241/2 June 29	43 Mar 8	231/2 Dec	29 Dec
*2518 2978	*2712 2914	29 29	*27 29	*2714 2978	*26 29	100	7% cum pref 100	84 June 28	122 Mar 10	49 Jan	110 Dec
92 93	93 9312	94 9434	94 9434	9312 9412	*94 9412	400	Pitts Term Coal Corp 1	21/4 June 21	4 Jan 12	1/4 May	43/8 Dec
*214 238	*214 238	*214 238	*214 258	*214 258	*214 258	------	6% preferred 100	161/2 July 19	28 Jan 12	14 June	301/2 Dec
17 17	161/2 161/2	*1512 1712	*1512 1812	*1514 1812	*---- 20	20					
514 538	512 534	512 578	538 512	514 538	514 538	4,500	Pittsburgh United 25	338 Jan 2	858 Feb 1	258 Oct	912 Apr
124 124	1241/2 126	1251/2 1251/2	124 124	124 1241/4	123 123	340	Conv pref unstamped 100	971/4 Apr 29	141 July 14	581/8 Jan	1121/4 Nov
*30 323/8	*30 311/2	31 311/2	32 33	*31-2 3212	311/4 3212	260	Pittsburgh & West Va 100	29 June 17	471/4 Mar 5	21 Jan	411/4 Apr
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*118 112	*114 112	*114 112	*114 112	114 114	*114 112	500	Pittston Co (The) *No par*	1 June 22	3 Jan 12	112 Apr	334 Feb
2718 2714	2738 2734	2712 2758	2778 2818	2712 2778	2714 2778	5,500	Plymouth Oil Co 5	241/4 Mar 22	297/8 Apr 22	1178 Jan	2734 Dec
*1612 1734	1678 1678	*1612 1738	1738 1738	*17 18	*17 18	200	Pond Creek Pocahon *No par*	1612 June 29	215/8 Apr 14	20 May	2612 Mar
*2258 2312	2412 2412	2412 2412	2414 2438	2334 2438	2334 2434	2,000	Poor & Co class B *No par*	2138 June 17	331/8 Feb 4	12 Jan	2958 Dec
*534 614	*534 612	6 6	6 6	*534 638	*534 638	400	Porto Ric Am Tob cl A *No par*	414 June 15	1178 Jan 22	418 Jan	1114 Dec
*178 214	*178 214	*178 218	2 2	2 2	*178 218	200	Class B *No par*	112 June 29	378 Jan 22	114 Jan	334 Dec
814 814	814 814	838 812	814 812	838 858	812 812	2,100	‡Postal Tel & Cable 7% pf 100	7 June 23	151/2 Jan 20	634 May	1318 Dec
*19 1912	1938 1938	1938 2012	1914 2012	20 20	1912 20	3,800	Pressed Steel Car Co Inc 1	171/2 June 17	317/8 Feb 11	171/2 Oct	2814 Dec
*1912 1912	*19 20	20 20	19 20	1978 20	*1914 2014	700	5% conv 1st pref 5	18 June 26	31 Feb 10	173/4 Oct	2814 Dec
*50 58	*52 551/2	*53 5738	*52 57	55 55	56 56	200	5% conv 2d pref 50	54 July 2	86 Feb 11	571/2 Oct	7314 Dec
5914 5914	5938 5978	60 6178	6114 6178	2607/8 6114	6114 6114	5,800	Procter & Gamble *No par*	551/2 Jan 4	651/2 Jan 15	401/4 May	56 Dec
1173/4 1178/4	118 118	118 1183/8	*11778 1183/8	*11778 1183/8	11778 11778	120	5% pf (ser of Feb. 1 '29) 100	1141/2 Mar 25	1181/2 Jan 4	1153/4 Dec	1221/2 Feb
4112 4112	413/8 423/8	42 422	4238 4318	4214 4312	43 4338	8,300	Pub Serv Corp of N J *No par*	3634 June 17	5234 Jan 21	39 Apr	5012 Nov
*1001/2 1011/2	1003/4 1003/4	101 1011/2	*101 1013/4	1011/2 1013/4	1011/2 1011/2	1,200	$5 preferred *No par*	993/4 July 2	1121/4 Feb 8	1031/2 Feb	113 July
*114 1141/2	114 1141/4	1143/8 1143/8	1143/8 1143/8	1141/2 1141/2	1133/4 1133/4	900	6% preferred 100	1131/2 June 29	1281/2 Jan 21	1131/8 Apr	130 July
*1251/4 129	*126 130	*126 130	*126 130	*126 130	*127 130	------	7% preferred 100	124 June 24	1401/8 Jan 20	128 Apr	1441/2 July
150 150	*141 152	*140 151	*140 150	*140 150	*140 150	100	8% preferred 100	1471/2 May 11	1621/8 Jan 25	146 Apr	164 July
*109 1111/2	*1101/4 1111/2	*1103/8 1111/2	*1101/2 1111/2	1111/2 1111/2	*1101/2 1111/2	100	Pub Ser El & Gas pf $5 *No par*	110 June 17	1131/8 Jan 25	112 Jan	114 Apr
*5514 56	5558 5612	56 57	56 5634	z5512 5638	55 5538	4,200	Pullman Inc *No par*	513/4 June 29	721/8 Feb 4	367/8 Jan	697/8 Dec
207/8 211/4	21 215/8	21 211/2	203/4 211/4	207/8 211/4	21 213/8	47,600	Pure Oil (The) *No par*	165/8 June 14	243/8 Feb 3	16 Aug	247/8 Mar
*1091/2 1097/8	1091/2 110	*1093/4 110	1093/4 1093/4	*1095/8 110	*1095/8 110	110	8% conv preferred 100	1071/2 June 28	1123/4 Feb 27	103 May	1333/4 Apr
102 102	1018/4 102	102 102	102 102	*100 102	*100 102	800	6% preferred 100	99 Jan 7	107 Feb 15	911/4 May	1171/2 Mar
1534 1534	1538 1534	1558 1618	1534 1618	16 16	1538 1558	3,500	Purity Bakeries *No par*	15 July 1	233/4 Feb 25	958 May	201/2 Nov
*17 18	*17 18	*17 18	1734 1734	1734 1734	*17 1734	300	Quaker State Oil Ref Corp 10	16 Apr 8	187/8 Jan 21	161/8 Oct	191/4 Oct
9 918	9 914	918 912	918 912	918 912	918 938	32,800	Radio Corp of Amer *No par*	734 June 29	1234 Mar 6	934 May	141/4 Jan
*103 ----	*103 ----	---- ----	---- ----	---- ----	---- ----	------	$5 preferred B *No par*	103 Jan 7	103 Jan 7	831/2 Jan	1081/2 June
*68 691/2	69 6914	6878 69	69 6934	69 7018	69 6978	5,200	$3.50 conv 1st pref *No par*	63 June 17	80 Jan 15	681/2 Apr	80 July
8 814	814 812	818 838	814 812	814 858	818 838	9,800	‡Radio-Keith-Orph *No par*	678 June 17	1018 Apr 19	5 Jan	107/8 Nov
*3218 33	3214 3214	33 3318	*3212 33	33 3334	3314 34	1,100	Raybestos Manhattan *No par*	29 May 18	3634 Jan 11	2878 Jan	3838 Nov
*3214 3434	3434 3434	*34 3434	*34 3434	*33 3412	*3312 3434	100	Reading 50	32 June 26	47 Mar 8	3512 Jan	5034 Oct
*37 42	*37 42	*37 4112	*37 41	*37 41	*37 41	------	4% 1st preferred 50	36 June 26	49 Jan 11	39 Jan	50 Dec
*3412 3538	*3412 3534	*3412 3534	*3412 3538	*3412 3534	*3412 3534	------	4% 2d preferred 50	3534 July 9	4334 Jan 8	37 Jan	47 Nov
834 834	*812 9	*834 9	*838 1014	*9 1014	9 9	300	Real Silk Hosiery 5	712 June 17	1338 Jan 16	978 Jan	1634 Jan
*6512 7912	*6512 7912	*6512 7912	*6512 7912	*6512 7912	66 66	300	Preferred 100	62 Apr 28	83 Jan 20	6518 Oct	100 Dec
*2838 212	212 212	*2838 212	212 212	212 212	*2838 212	300	Reis (Robt) & Co *No par*	2 June 14	418 Mar 5	178 Apr	418 Dec
2112 2112	*2112 25	*2112 25	*21 25	*21 25	22 22	200	1st preferred 100	20 June 14	30 Mar 5	1258 May	31 Dec
1978 1978	20 20	20 20	1934 20	1934 1934	1934 20	1,700	Reliable Stores Corp *No par*	1612 June 15	2238 Feb 8	16 Aug	2418 Nov
*24 25	*24 25	*24 25	2234 2434	*22 23	22 22	400	Reliance Mfg Co 10	22 June 17	3512 Mar 31	---- ----	---- ----
2434 2478	2434 2514	25 2514	25 2534	2512 2578	2458 26	21,600	Remington-Rand 1	21 Apr 28	2918 Mar 9	1712 Aug	25 Nov
*81 85	*8178 84	*8178 84	*82 83	8258 83	*83 84	200	Preferred with warrants 25	80 May 19	9414 Jan 30	81 Dec	9012 Nov
*97 99	97 97	*90 98	*90 98	*90 98	*90 98	50	Rensselaer & Sar RR Co 100	97 May 14	110 Feb 18	9918 Sept	114 Apr
578 578	578 6	578 618	578 618	6 614	6 618	12,300	Reo Motor Car 5	5 Jan 2	912 Feb 18	418 July	814 Mar
3934 4038	403/8 407/8	405/8 411/8	3998 403/4	3958 4018	3812 4038	79,700	Republic Steel Corp *No par*	271/2 Jan 4	471/4 Mar 11	1678 Apr	2978 Dec
*1141/4 1161/8	*1143/8 1161/4	1151/4 1151/4	*1145/8 1151/4	1151/4 1151/4	1145/8 1145/8	300	6% conv preferred 100	109 Jan 19	124 Apr 23	77 May	128 Dec
*1021/4 104	104 104	105 1051/2	*102 106	*102 106	*102 104	300	6% conv prior pref ser A 100	971/4 June 21	1101/4 Mar 10	781/4 May	1041/4 Oct
*36 3634	36 3614	3634 3634	37 37	3738 3712	37 37	700	Revere Copper & Brass 5	32 June 29	4938 Apr 14	10 Apr	3934 Dec
*71 76	*71 76	*71 76	*71 76	*71 76	*71 76	------	Class A 10	71 Jan 21	98 Apr 14	241/4 June	7912 Dec
*121 129	*121 129	*121 129	*121 129	*121 1321/4	*121 1321/4	------	7% preferred 100	1263/4 June 10	139 Apr 17	90 Apr	138 Oct
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	------	5 1/4% preferred 100	89 June 10	953/4 Jan 26	92 Dec	98 Nov
26 26	2578 2578	2578 26	2512 2578	y25 2578	2412 2434	4,600	Reynolds Metals Co *No par*	2212 May 18	3038 Jan 14	2212 May	34 Feb
*100 103	*101 104	*101 1021/2	101 101	*100 1021/2	*1001/2 1021/2	100	5 1/2% conv pref 100	101 July 21	112 Jan 8	105 Apr	117 Jan
20 20	21 22	211/2 2178	2112 22	2178 2178	2114 2178	2,500	Reynolds Spring 1	z161/2 June 14	341/4 Jan 22	25 July	3614 Nov
5012 5058	5012 5078	5058 51	51 5134	5138 5178	5112 5158	6,000	Reynolds (R J) Tob class B 10	49 May 17	58 Jan 8	50 Apr	6012 Nov
65 66	63 66	63 64	6134 6134	6018 6038	6114 62	160	Common 10	5912 June 30	67 Jan 26	5878 Sept	6558 Feb
*1034 ----	*1034 1214	*1078 1214	*1078 12	*1078 12	*1078 12	------	Rhine Westphalia El & Pow *No par*	1134 May 28	14 Feb 23	834 Nov	1338 Jan
*20 22	1934 20	20 20	*2018 22	*2018 23	*2012 22	400	Ritter Dental Mfg *No par*	19 June 21	3112 Feb 4	1912 Feb	35 Mar
*6512 70	67 67	6634 6634	6514 6514	*6338 65	*6338 6412	500	Roan Antelope Copper Mines	60 Apr 27	8612 Mar 10	32 Jan	7534 Dec
*3414 36	*3434 36	3478 35	35 35	35 35	3512 3578	1,200	Ruberoid Co (The) *No par*	30 June 28	38 June 4	---- ----	---- ----
*434 5	*434 5	5 5	*434 512	*5 512	434 434	300	Rutland RR 7% pref 100	312 June 17	934 Feb 19	538 June	1012 Feb
5934 5934	5934 6018	5934 6018	5958 60	5912 5934	5934 60	7,200	St Joseph Lead 10	4334 Jan 29	65 Mar 11	22 July	5038 Dec
*2738 3134	*3 314	278 3	3 3	*234 3	*234 3	600	‡ St Louis-San Francisco 100	238 June 29	434 Mar 17	112 Jan	358 Mar
6 6	614 614	618 638	612 658	612 658	658 634	1,700	6% preferred 100	434 June 28	1118 Feb 25	238 Jan	634 Dec
*12 17	*12 17	*12 17	1212 1212	*12 17	*12 17	10	‡ St Louis Southwestern 100	11 Jan 27	2034 Mar 5	778 Jan	15 Oct
*23 34	*23 34	*23 34	*23 34	*23 34	*23 34	------	5% preferred 100	26 May 27	3712 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 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1936: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*34⅜ 34¾	35 35	34½ 36½	36 37¼	35 36½	34⅝ 34⅞	4,200	Safeway Stores No par	31 May 19	46 Jan 13	27 July	49⅝ Nov
*95 99	95⅛ 95⅛	96 96	*95⅛ 99	98 98	*95⅛ 100	50	5% preferred 100	95 July 9	103 Mar 6	96 Dec	99 Dec
*101⅛ 103	*101⅛ 103	103 104	104 104	103¾ 104	103¾ 103¾	130	6% preferred 100	99 July 9	113 Jan 6	108 Aug	114 Nov
*108⅛ 110	108⅛ 108⅛	*108⅛ 109	108⅛ 109	109 109	109 109	80	7% preferred 100	104¼ June 29	113 Feb 3	110⅛ Sept	114½ Mar
21⅛ 21⅛	*20½ 21	*20 20¾	21 22	22 22¾	22 22¼	1,900	Savage Arms Corp No par	14⅛ Jan 4	27½ Mar 2	11 June	17⅞ Nov
43¾ 44	43¾ 44¼	43¾ 44½	44 44¾	43½ 44	43⅜ 43⅞	7,300	Schenley Distillers Corp 5	38⅝ June 30	51¾ Mar 17	37⅞ July	55⅞ Nov
*93½ 95	*93½ 95	*94 95	94¾ 94¾	*94 95	*94 95	200	5½% preferred 100	93¾ May 18	98¼ Mar 15	93 Dec	101¾ Mar
1¾ 1¾	1⅞ 1⅞	1¾ 1⅞	1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	1,800	‡Schulte Retail Stores 1	1⅛ June 24	3¼ Feb 9	1⅝ May	4¼ Feb
*14½ 15¾	*13¾ 15	*13¾ 15	13¾ 13¾	*13⅞ 15½	13¾ 13⅞	300	8% preferred 100	12½ June 28	23⅝ Feb 10	7⅞ June	20½ Feb
40⅛ 40⅛	40 40	40 40	39 40½	40 40⅛	40½ 40½	330	Scott Paper Co No par	x38 Jan 11	45¼ Jan 14	----	----
1⅜ 1⅜	1¼ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1½	1⅜ 1½	3,900	‡Seaboard Air Line No par	1⅛ June 24	2⅛ Jan 2	⅞ Jan	2⅛ Dec
*5⅜ 5½	*5 5½	5½ 5⅝	5⅝ 5⅝	*5⅛ 5¾	*5⅛ 5¾	1,000	4-2% preferred 100	4 June 29	8½ Jan 2	2 Apr	8⅞ Dec
*44½ 45	44¾ 45¼	44¾ 45½	44⅜ 44½	44 45	44½ 44⅝	2,800	Seaboard Oil Co of Del No par	36⅝ May 3	54⅛ Apr 5	30½ Aug	44 Dec
7½ 8¼	*8¼ 8½	8½ 8½	*8½ 9½	8½ 8½	8½ 8½	1,000	Seagrave Corp No par	6¾ June 29	11¼ Mar 1	3½ July	7⅞ Nov
92¼ 93	93 94⅞	94¾ 95⅝	94 95	94⅛ 94⅝	94 94¼	21,100	Sears, Roebuck & Co No par	81 Jan 4	95⅝ July 20	59⅝ Jan	101½ Nov
30 30	30 30⅝	29⅞ 30½	30 30⅜	30 30½	29⅞ 30⅝	12,600	Servel Inc 1	26 Apr 28	34 Feb 4	15⅝ Jan	31⅜ Nov
*13¼ 13¾	13¾ 14¼	14⅜ 14⅝	14½ 14⅝	14½ 14⅝	14 14¼	3,700	Shattuck (F G) No par	12 June 17	17⅝ Feb 10	11⅛ Jan	19¾ Nov
*34¾ 35¼	35½ 36	35½ 35⅞	35½ 35¾	*35½ 36	35 35¾	1,500	Sharon Steel Corp No par	29 Jan 5	42½ Mar 10	20¾ Jan	32⅞ Dec
*101 104	103½ 104	*102 105	*103 105	*104 105	*103 104¾	300	$5 conv pref No par	95 May 13	120 Mar 10	89 July	104½ Dec
10⅝ 10⅝	10⅞ 11	11⅛ 11⅛	11 11¼	11 11	11 11⅛	3,900	Sharpe & Dohme No par	9¼ Apr 28	14 Feb 1	4¾ Jan	11¼ Dec
*57 59½	58⅝ 58⅝	*57 58	56 58	*56 57½	*56 57½	400	$3.50 conv pref ser A No par	56 July 21	65 Jan 21	43⅛ Jan	64 Dec
*34½ 38½	*34⅜ 38½	*34⅜ 37½	*34⅜ 37	34⅞ 34⅞	*34⅝ 35	20	Sheaffer (W A) Pen Co No par	34¾ July 1	44 Feb 8	30¼ Apr	45 Nov
28⅝ 29⅛	29 29⅜	29 29⅜	28⅜ 29	28¾ 29	29¼ 29½	4,300	Shell Union Oil No par	25⅝ Apr 28	34¾ Feb 19	14¾ Apr	28¼ Dec
*104⅝ 104¾	*104⅜ 104¾	*104⅜ 104¾	104½ 104½	104¾ 104¾	104½ 104⅝	400	5½% conv preferred 100	102 Mar 20	105⅜ Feb 2	102 Dec	127½ Nov
*14¼ 14½	14½ 14½	14¾ 15	14½ 14⅞	14½ 14¾	14⅝ 15⅛	2,800	Silver King Coalition Mines 5	12 June 29	17⅞ Mar 11	8¾ July	14½ Jan
50 50	49½ 50¾	50½ 50⅞	49 50	49½ 49¾	48⅞ 50	4,000	Simmons Co No par	40 May 13	58 Mar 16	19¾ Jan	48⅞ Oct
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*3⅝ 3⅞	*3⅝ 3⅞	3⅝ 3⅝	3¾ 3¾	3¾ 3¾	x3¼ 3¼	400	Simms Petroleum 10	x3¼ July 23	4¼ Apr 21	x3½ June	6¾ Jan
58 58	58 58½	58 58½	57½ 58¾	58 59¼	59¼ 59¾	2,400	Skelly Oil Co 25	42 Jan 27	60⅝ Apr 22	19½ Jan	47⅜ Dec
*99⅜ 100⅜	*99⅜ 100⅜	*99⅜ 100⅛	*99⅜ 100¼	*99¾ 101½	*99⅞ 101½	------	6% preferred 100	98½ Apr 29	102¼ Feb 4	97⅝ Dec	132 Apr
171 172	174 177	175 177	173⅛ 176	173 175½	160 170	1,470	Sloss Sheff Steel & Iron 100	85¼ Jan 2	197 Mar 10	54 Sept	85 Nov
104½ 105	105 105	*105 106	*105 106	105 106	105 105	370	$6 preferred No par	96 June 17	120 Mar 8	----	----
*33 34½	*34½ 35	34⅞ 35¼	34 35	35 35	*33½ 34½	600	Smith (A O) Corp 10	27 June 14	54½ Jan 11	40¼ June	72 Jan
*32½ 33	33 33	*32⅝ 33	32½ 32½	*32⅜ 32½	32⅜ 32½	700	Smith & Cor Typewr No par	29¼ June 28	40⅛ Feb 16	----	----
*22¼ 23	22 22¼	22 22¼	22¼ 22¼	22 22	*21¾ 22¼	1,100	Snider Packing Corp No par	19½ June 21	29¾ Feb 15	21 Sept	30½ Dec
20⅞ 20⅞	20⅞ 21⅜	21⅛ 21⅜	21⅛ 21⅜	21⅛ 21¾	21½ 21¾	102,600	Socony Vacuum Oil Co Inc 15	16¼ Jan 15	21⅜ July 19	12½ May	17½ Nov
*110½ 111⅝	*110½ 112	*110½ 112	*110¾ 112	*111 112	*111 112	------	Solvay Am Corp 5½% pref 100	110 Mar 18	115 June 9	110 Mar	114 July
4⅛ 4⅛	4 4⅛	4 4⅛	3⅞ 4	*3⅞ 4	4⅛ 4⅛	2,700	South Am Gold & Platinum 1	3½ June 14	6⅜ Feb 26	3⅞ July	7½ Feb
*33¼ 34	33¼ 34	*33½ 34½	33 33	33½ 33½	33⅜ 33½	1,700	So Porto Rico Sugar No par	32½ June 17	42½ Jan 12	26 Apr	35½ Aug
*---- 150	*142 150	*142 150	*142 150	*142 150	145½ 145½	10	8% preferred 100	141 Mar 29	155 Jan 2	150 Jan	160 Mar
24¾ 24¾	24⅞ 25	25 25½	25¼ 25⅝	25⅝ 26	25⅝ 25⅞	3,500	Southern Calif Edison 25	22½ May 13	32½ Jan 13	25 Feb	32½ July
45⅝ 45⅞	46¼ 47⅜	48⅛ 49	48¾ 50⅜	49¼ 50½	49⅝ 51	30,700	Southern Pacific Co 100	40¾ June 28	65⅜ Mar 11	23½ Jan	47⅞ Oct
31½ 32¾	32⅜ 33½	32¾ 34½	34⅜ 35⅜	34¼ 35¼	34⅝ 35⅜	18,600	Southern Railway 100	24 Jan 4	43⅜ Mar 17	12¾ Apr	26½ Dec
45¼ 45¼	45⅛ 45¾	46½ 47½	47⅛ 48⅞	48½ 48⅞	46½ 48¼	6,700	5% preferred 100	37¼ June 2	60½ Mar 6	19 Jan	54¼ Dec
*48 55	*50 53	*50 53¼	53 53	*50 55⅛	*51 55⅛	100	Mobile & Ohio Stk tr ctfs 100	49 June 2	65⅛ Jan 20	34 Jan	59 Oct
*7⅛ 8	*7¼ 8	*7 8	*6¾ 7¾	*7 7¾	*7⅛ 7¾	------	Spalding (A G) & Bros No par	6½ June 28	11⅞ Mar 16	6¾ July	11⅞ Nov
*55⅛ 60	*57½ 61	*56 61	60 60	*58 60	60 60	150	1st preferred 100	58½ Feb 5	77⅝ Mar 17	63¼ June	82 Oct
93½ 93½	*92 94½	*92 94	93 94	*92 95⅞	*92 96	470	Spang Chalfant & Co 6% pf 100	93 July 31	104½ Jan 7	101½ Mar	114¾ Nov
6¼ 6¼	*6⅜ 6½	6½ 6⅝	6½ 6⅝	6½ 6¾	6⅝ 6⅝	2,800	Sparks Withington No par	5¼ June 14	9½ Jan 28	5¾ Apr	9¾ Mar
*20¼ 22	20⅛ 20⅛	21 21	21½ 22	*22⅛ 23	*21 23½	400	Spear & Co 1	17⅝ June 14	31 Feb 26	6⅞ Jan	27 Oct
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	------	$5.50 preferred No par	75 May 22	94 Feb 2	73⅝ June	92½ Oct
*30 30¼	30½ 30½	*30 30½	*30 30½	30 30	*30⅛ 30½	400	Spencer Kellogg & Sons No par	29½ July 9	36 Jan 2	29¾ May	36¾ Jan
*19 19¼	19⅛ 19¼	19⅛ 19¼	18⅞ 19¼	19 19⅜	19 19¼	6,000	Sperry Corp (The) v t c 1	16 June 14	23¾ Jan 12	15⅞ Apr	24⅛ Aug
*31¼ 32	31¾ 32½	32 32½	32 32¾	32 33⅛	33 33	3,600	Spicer Mfg Co No par	26½ July 1	34⅛ Apr 5	13⅜ Jan	37 Nov
48½ 49	49 49	49 49	49 49⅛	*49 49¾	49¼ 49½	330	$3 conv preferred A No par	44 June 29	50 Jan 18	44 Jan	53¾ Mar
23⅛ 23⅞	24 24⅝	24½ 24¾	23⅞ 24⅝	23¾ 24⅜	23⅝ 24¼	29,000	Spiegel Inc 2	19⅛ June 14	28¾ Feb 11	----	----
87½ 87¾	88 89	90 90½	90 90¾	*90 91	90⅜ 91	1,280	Conv $4.50 pref No par	80¼ July 2	95½ Apr 28	----	----
41½ 41½	*41⅜ 42	41½ 41¾	42¾ 42¾	42¾ 43¼	*43¼ 44¾	900	Square D Co class B 1	27¾ Apr 26	48⅜ Mar 8	21¾ Apr	43¾ Nov
12½ 12¾	12½ 12⅝	12⅜ 12¾	12½ 12¾	12⅜ 12¾	12⅜ 12⅝	17,300	Standard Brands No par	11¾ June 17	16¼ Jan 20	14⅜ Apr	18⅛ Nov
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8⅞ 8⅞	9 9	*8½ 9	9 9	8⅞ 8⅞	8⅞ 8⅞	1,200	Stand Comm Tobacco 1	6¾ June 17	12⅜ Jan 22	9½ July	13¾ Mar
7⅝ 7⅞	7⅝ 8⅝	8¾ 9⅜	9 9⅜	8⅞ 9⅛	9⅛ 9⅜	16,600	‡Stand Gas & El Co No par	5¼ May 18	14⅜ Mar 8	5⅛ Apr	9⅞ Feb
*18½ 19½	19½ 20¼	20⅛ 21⅝	20⅜ 21½	20½ 21⅝	21¼ 22⅛	16,200	$4 preferred No par	13 June 14	32⅝ Mar 8	9½ Jan	27⅞ Dec
*40 42	41 41	42 43½	*41 44	44½ 44½	44 44	700	$6 cum prior pref No par	33 June 17	65 Jan 12	24¾ Apr	62 Dec
*46 47	47 48	48 51	49¼ 49¾	48⅜ 50¾	51 51¾	2,900	$7 cum prior pref No par	36½ June 17	72⅜ Jan 7	26¾ Apr	72¼ Dec
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 2⅞	2¾ 2¾	2¾ 2¾	200	Stand Investing Corp No par	2¾ June 12	4 Jan 11	2 Feb	3¾ Jan
44 44¼	44⅜ 44⅞	44⅞ 45¼	44¾ 45⅜	44¼ 45	44⅞ 45⅜	15,300	Standard Oil of Calif No par	39⅝ June 17	50 Feb 19	35 Aug	47⅝ Feb
45⅛ 45½	45½ 47	46¾ 47	46½ 46⅞	46½ 46⅞	46½ 47⅛	12,100	Standard Oil of Indiana 25	40½ June 14	50 Feb 9	32¾ Jan	48½ Dec
*---- 35½	*---- 35½	34 34	*---- 35	*---- 35¼	*---- 35	100	Standard Oil of Kansas 10	30⅝ May 14	36½ July 12	25 Mar	31 Dec
70¼ 70½	70½ 71⅞	71⅜ 72	71¼ 72⅛	71¼ 72⅜	71⅝ 72	26,900	Standard Oil of New Jersey 25	63⅛ May 18	76 Mar 9	55⅛ Jan	70⅜ Dec
*38 39	*37½ 39	*38 39	38¾ 39	39 39	*39 41	400	Starrett Co (The) L S No par	34½ Jan 2	48 Mar 5	24¾ May	40¾ Oct
62⅝ 62¾	62¾ 62¾	62½ 62¾	62½ 62⅞	62⅜ 62⅞	62½ 63	2,000	Sterling Products Inc 10	62⅜ July 22	75 Jan 29	65 Jan	78½ Nov
17¾ 17¾	17¾ 18⅛	18 18⅛	18¼ 18⅞	18⅞ 19⅜	19⅛ 19½	11,500	Stewart-Warner 5	17 June 17	21 Feb 11	16½ Apr	24½ Apr
*15⅛ 15¼	15¼ 15½	*15¼ 15½	15½ 15½	*15¼ 15¾	*15¼ 15¾	500	Stokely Bros & Co Inc 1	14 June 29	17½ Jan 20	----	----
21 21⅜	21⅜ 22⅜	22⅞ 23¼	23¼ 24¾	24¼ 25	24⅞ 25½	28,800	Stone & Webster No par	17 June 17	33⅝ Jan 29	14⅝ Jan	30½ Dec
12¾ 12⅞	13 13⅜	13⅜ 13¾	13½ 13⅞	13¼ 13⅝	13 13¼	23,200	Studebaker Corp (The) 1	12 June 14	20 Feb 17	9⅛ Jan	15⅞ Oct
*68 69	*68½ 69	68 68	*68 68¾	68½ 68½	68⅛ 68⅛	300	Sun Oil No par	65 May 27	77½ Jan 11	70 Dec	91 Mar
*123 ----	124 124	124 224	*122½ 124	122½ 122½	121 121	130	6% preferred 100	118½ June 17	125 Jan 4	118 Jan	125 Nov
18⅞ 19	19⅛ 19⅜	18¾ 19⅜	18⅝ 18⅞	18½ 18⅝	17¾ 18⅜	7,200	Sunshine Mining Co 10	17¾ July 23	20½ July 12	----	----
*42½ 44¾	43¾ 44	44 44	43¾ 44	43¾ 44	43⅛ 44	1,600	Superheater Co (The) No par	37½ June 29	61¾ Feb 3	27 Jan	60 Dec
5¼ 5⅜	5⅜ 5⅝	5⅜ 5½	5¼ 5½	5¼ 5⅜	5¼ 5⅜	10,300	Superior Oil 1	4⅛ June 17	7¾ Mar 2	3 Jan	6¾ Mar
*34½ 35¼	34¾ 34¾	34½ 34½	34 34	*33½ 35	*33 34⅝	300	Superior Steel 100	28⅝ June 25	47¼ Mar 11	9⅝ July	42⅝ Dec
*33¾ 35½	*33¼ 35	*34½ 35	*34 35	34⅞ 34⅞	34¾ 35	400	Sutherland Paper Co 10	31 July 1	39⅞ Jan 25	23 Jan	37⅞ Oct
*14 17½	*12 17½	*12¾ 17½	*13⅛ 17¼	*12½ 17¼	*13¾ 17¼	------	Sweets Co of Amer (The) 50	13 Jan 8	20½ Jan 20	6⅝ Jan	13½ Nov
24⅝ 24⅝	24⅞ 24⅞	24½ 24⅝	24⅜ 24¾	24¼ 24½	24¼ 24¾	3,200	Swift & Co 25	21¾ June 14	28⅝ Mar 8	20¼ Apr	26⅜ Nov
31 31½	31¼ 31⅞	31½ 31½	31⅝ 31⅞	*31¾ 32	32 32	1,300	Swift International Ltd	29⅞ June 16	33⅞ Mar 31	28½ Apr	35⅞ Jan
19 19⅜	x19 19¼	19⅛ 19¼	18¾ 19¼	18¾ 19¼	18¾ 19⅛	3,800	Symington-Gould Corp ww 1	15¼ May 14	23¾ Jan 20	15 Nov	20⅜ Dec
14½ 14¾	x14⅜ 14½	14 14½	14⅛ 14½	14⅛ 14⅜	14¼ 14½	5,100	Without warrants 1	11⅞ May 14	17⅜ Jan 21	12⅜ Nov	15½ Dec
*11¼ 12¼	*11¼ 12¼	11⅞ 11⅞	*11½ 12	*11½ 12	11½ 11½	200	Talcott Inc (James) 9	10¼ June 26	15¾ Jan 8	----	----
*50½ 52¼	*50½ 52¼	*50½ 52¼	*50½ 52¼	*50½ 52¼	*50½ 52¼	------	5½% preferred 50	48½ June 28	57½ Feb 3	----	----
*6¾ 7⅛	*6⅞ 7⅛	*6 7⅛	*6⅞ 7⅛	7 7	*7 7⅛	100	Telautograph Corp 5	6½ June 16	8⅜ Jan 12	6¾ May	9⅜ Jan
*12¾ 13⅛	13⅛ 13⅜	13⅜ 13¾	13⅛ 13¾	13 13¾	13¼ 13½	7,400	Tennessee Corp 5	10¾ Apr 28	15⅜ Mar 3	5⅝ Apr	13 Dec
63 63⅝	63⅜ 64½	64¼ 64¾	63¾ 64½	64 64⅜	64⅛ 64½	28,950	Texas Corp (The) 25	50⅜ Jan 18	65⅛ Apr 22	28⅞ Jan	55¼ Dec
7¼ 7⅜	7¼ 7¾	7⅜ 7⅞	7⅜ 7¾	7⅜ 7⅝	7⅜ 7⅝	9,000	Texas Gulf Produc'g Co No par	6 June 29	9⅝ Mar 15	6 Nov	8⅞ Dec
36 36⅛	36 36⅝	36⅝ 37¾	37¼ 38¾	38⅞ 39½	38½ 39⅜	12,600	Texas Gulf Sulphur No par	33¾ June 17	44 Mar 30	33 Jan	44¾ Nov
15 15⅛	14¾ 15¼	14½ 14⅞	14⅛ 14⅜	14¼ 14⅜	14¼ 14⅜	11,100	Texas Pacific Coal & Oil 10	11¾ May 13	16⅝ Jan 22	7½ Jan	15¼ Feb
12⅞ 13	12⅞ 13¼	13 13¼	12¾ 13	12¾ 12⅞	12½ 12¾	14,600	Texas Pacific Land Trust 1	10 June 14	15⅜ Jan 28	9¼ June	14⅜ Mar
*45 46	46 46	46 47½	47 48¼	*45½ 47¾	*45½ 47	900	Texas & Pacific Ry Co 100	42¾ Apr 29	54¼ Mar 6	28 Jan	49 July
*34 35	35 35	35½ 36¼	36 36	36 36¼	36 36	1,300	Thatcher Mfg No par	32 June 30	48 Feb 19	33⅞ Apr	48⅞ Nov
*62 62⅛	*62 62⅛	*62 62⅛	*62 62⅛	*62 63	*62 63	------	$3.60 conv pref No par	62 Feb 9	64 Jan 13	59 Mar	63⅛ Oct
*9¾ 10½	10⅛ 10⅛	10⅛ 10⅛	10⅛ 10¼	*9¾ 10½	*9⅞ 10⅛	500	The Fair No par	9½ Apr 29	13¾ Mar 1	8¾ June	16 Nov
*85 88½	r85 85	*85 86	*85¼ 88	*85¼ 88	*85¼ 88	10	Preferred 100	85 Apr 6	93⅛ Jan 4	85 Oct	110 Feb
*8⅝ 9	9 9⅜	8⅞ 9	9 9⅛	9⅛ 9½	9⅜ 9⅝	6,400	Thermoid Co 1	7¾ June 17	13⅛ Feb 3	8½ May	12⅝ Mar
3⅞ 3⅞	*3¾ 3⅞	3⅞ 4	4 4	3⅞ 3⅞	4 4¼	2,100	Third Avenue Ry 100	3 June 22	8½ Jan 13	3¼ Jan	9½ Feb
*8½ 9⅜	7¾ 8½	*7 8	7⅞ 7⅞	8 8	*7⅞ 8¼	900	Thompson (J R) 25	7⅝ June 17	15¼ Mar 5	8¼ Jan	13⅝ Nov
*25⅝ 26	25¾ 25¾	26 26	25⅞ 26	26⅛ 26⅜	26⅛ 26⅛	1,100	Thompson Prods Inc No par	23 Mar 22	28⅞ Feb 11	24⅝ Jan	32¾ July
5 5	4⅞ 5	4⅞ 4⅞	5 5⅛	5 5¼	5 5⅛	3,700	Thompson-Starrett Co No par	3½ June 17	10¼ Jan 25	4⅞ Jan	8½ Mar
*20 23	*20 23	*20 22	*20⅛ 22½	*21 22½	*21 22½	------	$3.50 com pref No par	17¾ June 16	40¾ Jan 25	26 Apr	39¾ Feb
18⅝ 18¾	18⅞ 19¼	19 19¼	18¾ 19⅜	19 19⅜	19⅝ 20¼	32,400	Tide Water Assoc Oil 10	15⅜ June 17	21⅝ Feb 4	14¾ Jan	21¾ Dec
96¼ 96½	*95 97½	97½ 97½	97½ 97½	*96½ 97½	97 97½	700	$4.50 conv pref No par	91¾ May 20	98 June 10	----	----
23⅜ 23⅜	23 23½	23⅞ 24½	23½ 24¼	23⅞ 24½	24½ 24½	4,700	Timken Detroit Axle 10	17¾ June 14	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
*63⅞ 65	64 65	65 65¼	64½ 65½	64½ 65	65 65	2,300	Timken Roller Bearing No par	55 June 23	79 Feb 4	56 Apr	74½ Nov
13⅝ 13⅝	13½ 13¾	13½ 13¾	13⅜ 13½	13⅜ 13½	13⅜ 13½	8,500	Transamerica Corp No par	12½ June 16	17⅝ Feb 3	11 Apr	18⅛ Nov
*15 15⅜	15⅜ 15½	15⅛ 15½	15 15⅛	14⅞ 15⅜	14⅞ 15½	3,500	Transcont & West'n Air Inc 5	13 June 28	22⅝ Jan 11	14⅞ Jan	27⅝ Apr
*18½ 19⅛	19¾ 19¾	19¼ 20	*18¾ 19¼	19 19¼	*18½ 19	600	Transue & Williams St'l No par	16 June 14	27⅜ Jan 22	10⅜ May	22⅛ Dec
8½ 8½	8½ 8½	8½ 8¾	8⅝ 8¾	8¾ 8⅞	8¾ 8⅞	7,500	Tri-Continental Corp No par	7½ June 28	11⅜ Mar 8	7⅛ Jan	12 Feb
*101 102	*101 102	*101 102	*101 102	102 102	102 102	200	$6 preferred No par	101½ June 28	109⅛ Jan 21	93 Jan	110 Oct
*10¾ 11	*10⅝ 11	11 11⅝	11⅛ 11¾	11¼ 11¼	11¼ 11¼	2,900	Truax Traer Coal No par	8½ Jan 11	12 Mar 3	4⅞ Jan	9⅜ Nov
*17⅝ 18	*17½ 18⅜	17½ 17⅞	*17⅜ 18⅜	*17¾ 18⅜	*17¾ 18½	200	Truscon Steel 10	14 June 12	26⅝ Mar 8	7⅛ Apr	28 Dec
35½ 35¾	35⅞ 36¼	36⅛ 37	36¾ 37¼	36¼ 37⅜	36⅞ 37⅜	9,600	20th Cen Fox Film Corp No par	30¾ June 29	40⅞ Mar 13	22½ June	38⅝ Nov
*43½ 45	44¾ 44¾	45⅜ 46	46 46¼	*45¾ 47	*45½ 46½	800	$1.50 preferred No par	39 June 28	50 Mar 13	31⅜ Apr	47¾ Nov
*9½ 10¼	10 10¾	10½ 11	*10½ 10⅞	10¾ 10¾	10½ 10¾	1,600	Twin City Rap Trans No par	8¼ June 28	17½ Jan 22	8¾ May	17½ Dec
*68¼ 74	74 77	76 77	76 76	*73 76	*72 77	210	Preferred 100	66 Apr 29	94 Jan 20	65¼ Jan	109 Dec
*18⅛ 18⅞	18½ 19	19 19⅞	19½ 19⅝	19¼ 19⅞	19 19½	4,000	Twin Coach Co 1	16½ June 14	25 Mar 29	----	----
*3½ 3¾	*3⅝ 3¾	3⅝ 3⅝	3⅝ 3¾	3¾ 3¾	3¾ 3⅞	1,000	Ulen & Co No par	2½ June 17	6⅞ Jan 25	2⅞ June	8⅝ Jan
*89 90	90 90	90⅝ 91¼	90⅞ 91	90 90¾	91 91¼	2,900	Under Elliott Fisher Co No par	73 June 14	100⅛ Jan 8	74⅝ June	102⅜ Dec
*78 81	*78 81	*76 79½	78 78	77 78	76 76¼	700	Union Bag & Pap Corp No par	63 Feb 17	91⅛ Mar 27	38½ May	70 Dec
101 102	101¾ 102¼	102 102⅞	101¾ 102½	100 101⅞	100¼ 101¾	14,500	Union Carbide & Carb No par	95 Apr 28	111 Feb 20	71⅝ Jan	105¼ Nov
25¾ 25¾	25⅞ 26	26 26⅝	x25⅛ 26¼	25½ 25⅞	25⅝ 25⅞	10,300	Union Oil California 25	22⅞ June 28	28¼ Feb 4	20¾ Aug	28½ Feb
130½ 130¾	131 131	132 133	131 132	*131 132	132 132	1,600	Union Pacific 100	122 July 1	148¾ Mar 16	108½ Jan	149¾ Aug
*90½ 91¾	*90½ 91⅝	91¼ 91⅜	*91¼ 93	91¾ 91¾	93 93	700	4% preferred 100	90¼ May 7	99¾ Jan 13	90⅛ Jan	100 June
*27 28¼	*28 28¼	*28 28¼	28⅛ 28⅛	28⅛ 28½	28⅛ 28⅛	500	Union Tank Car No par	24¾ June 14	31½ Feb 4	22⅝ Jan	31⅝ Feb
30⅛ 30⅝	30⅜ 31⅜	30⅛ 31	30¼ 30¾	29⅞ 30¾	29½ 30⅜	19,100	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 17 Low	Saturday July 17 High	Monday July 19 Low	Monday July 19 High	Tuesday July 20 Low	Tuesday July 20 High	Wednesday July 21 Low	Wednesday July 21 High	Thursday July 22 Low	Thursday July 22 High	Friday July 23 Low	Friday July 23 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: 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
17⅞	18	17¾	18⅜	18	18⅜	17⅞	18⅛	17⅝	18	17½	17⅝	8,600	Un Air Lines Transport	5	14½ June 15	24⅜ Jan 12	13 Jan	25½ Sept
*19¼	23	*19¼	23	*20	23	*19¼	22½	21	21	*19¼	22½	100	United Amer Bosch	No par	17 June 21	31¼ Feb 10	16½ Apr	37¼ Nov
*23⅜	23¾	23¾	23¾	23¾	23¾	23¾	23¾	23¾	23¾	23¾	24	1,100	United Biscuit	No par	22¼ June 17	30¼ Jan 11	24¼ Mar	33⅝ Nov
*113	----	*113½	116	*113½	116	116	116	*115	----	*115	----	40	Preferred	100	113½ Mar 16	117¾ Feb 6	111 Oct	117 Jan
*87	87¾	88	88½	87½	87⅞	85	87⅝	85	85	85	86	1,700	United Carbon	No par	69¾ Apr 28	91 Feb 3	68 Jan	96¾ Nov
*30½	31	30½	30½	30⅞	31	31	31	30¾	30¾	31½	31½	900	United Carr Fast Corp	No par	29 Apr 30	35 Mar 17	22⅝ Jan	35⅛ Nov
5	5	5	5¼	5¼	5⅜	5⅜	5½	5⅜	5½	5½	5¾	35,000	United Corp	No par	4 June 17	8½ Jan 14	5⅜ Apr	9¼ Feb
38⅛	38⅛	38½	39	38¼	38¾	38⅝	39⅛	38⅞	39	39¼	40	3,500	$3 preferred	No par	32¼ June 15	46⅞ Jan 14	40¼ Apr	48⅞ Aug
12¼	12¼	12	12¼	12	12¼	11⅞	12	12	12⅛	11⅞	12	3,500	United Drug Inc	5	10¾ June 29	16 Mar 8	10¾ Apr	16½ Feb
21	21	21	21	21	21	21⅝	21⅝	21½	21½	21	21¼	1,300	United Dyewood Corp	10	18⅛ Jan 4	26¾ Apr 19	15 Jan	29½ Aug
*98½	100	*98½	100	*98½	100	100	100	*99	100	*99	100	10	Preferred	100	96¾ Jan 26	106¼ Feb 26	93 Jan	105 June
*7¼	7⅜	7¼	7¼	7¼	7⅜	7⅛	7⅜	7⅛	7⅜	7¼	7⅜	3,900	United Electric Coal Cos	5	5⅝ June 17	9½ Mar 11	4 July	8¼ Dec
*53¼	54½	53⅜	53⅜	*53½	55	*54	55	*54¼	55	55⅛	55⅛	300	United Eng & Fdy	5	45½ June 17	63 Mar 2	32⅛ June	50¾ Nov
*78	78¾	79⅛	79¾	78½	79¼	77½	77½	76⅞	77⅜	76¼	77	3,200	United Fruit	No par	75½ June 29	86¾ Mar 19	66½ Jan	87 Nov
12¾	12⅞	12¾	13⅛	12⅞	13	13	13¼	13⅛	13⅜	13⅜	13¾	18,400	United Gas Improve	No par	11 June 14	17 Jan 14	14⅛ Nov	19⅜ Jan
*105	106	106	106	*106⅛	107	106¾	107	*106¾	109¼	*107	109¼	400	$5 preferred	No par	102⅜ July 1	113⅞ Jan 14	109 Jan	113¼ July
*10⅞	11¼	11¼	11¼	11	11⅛	11	11¼	11¼	11¼	10⅝	10¾	1,000	United Paperboard	10	6½ Jan 4	16⅛ Feb 8	----	----
*17½	18¼	*17¾	18¼	18¼	18½	18¼	18¼	18¼	18¼	18¼	18½	1,500	U S & Foreign Secur	No par	15 June 30	24¾ Mar 9	13 Apr	20 Feb
*92½	97	*92½	97	*92½	97	*92½	97	*92½	97	*92½	97	------	$6 1st preferred	100	92 June 11	100½ Feb 3	91 Jan	100 Nov
*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	*1¾	2¼	*1⅝	2¼	------	U S Distrib Corp	No par	1½ Apr 29	3⅝ Jan 28	2 Jan	5 Jan
15¼	15¼	15½	15½	*15½	15¾	15½	15¾	15¾	15¾	16	16	150	Conv preferred	100	11⅝ May 17	20½ Jan 19	10 Apr	23¾ Nov
*19	20	19½	19½	19¾	19¾	19¼	19⅜	19	19	*18	19½	900	U S Freight	No par	15½ June 5	34⅞ Jan 13	24¼ June	39⅜ Jan
*111	115	114½	116	115	115	115	115½	115½	115½	116	117½	2,400	U S Gypsum	20	z103½ June 14	137 Feb 3	80¼ May	125¼ Nov
*159¾	164	*159¾	164	*156¼	164	*156¼	164	162	162½	*156¼	163	70	7% preferred	100	156 May 10	172 Feb 10	160 May	169¼ Feb
19½	19¾	19¾	19⅞	19¾	19⅞	19¼	20	19¼	19⅝	19⅛	19⅜	5,300	U S Hoffman Mach Corp	5	15⅜ June 29	23½ Mar 22	8⅞ Jan	20⅝ Nov
60	60	60	60¼	*59	61	60	60	*59	60	*58½	60	400	5½% conv pref	50	53⅝ Jan 11	70 Mar 22	49 Aug	62¼ Nov
32	32¼	32½	32⅝	31½	32⅝	31½	32⅛	31¼	31⅝	31⅜	32	3,500	U S Industrial Alcohol	No par	28 June 18	43⅝ Feb 9	31¼ Aug	59 Apr
*9⅜	9½	9½	9½	9½	9⅝	9⅜	9½	9¾	10¾	10⅜	10⅝	5,700	U S Leather	No par	6¼ Jan 2	15⅛ Mar 13	4½ Oct	9⅞ Jan
16⅜	16⅜	16¾	16¾	16⅞	17¼	17	17⅜	17½	18⅝	18½	19⅜	8,200	Partic & conv class A	No par	13⅛ Apr 23	22⅜ Mar 17	10 Aug	18⅜ Jan
*95	109	*100	109	*100	109	109	109	109	110	110	110	800	Prior preferred	100	89 Jan 4	112 Mar 30	71 Jan	104 Sept
50	51	51	51¾	52¼	53⅝	51¾	53	53⅛	53½	53	53¾	6,500	U S Pipe & Foundry	20	44½ June 14	72¼ Mar 9	21½ Jan	63⅞ Dec
11⅝	11⅞	11½	11¾	11¾	12⅜	11⅞	12⅛	11⅝	12½	11½	11⅝	4,900	U S Realty & Impt	No par	10 May 13	19⅜ Jan 12	7⅝ Apr	19¼ Dec
59	60	60	61⅜	59½	61	59	60⅜	58¾	60¼	58¾	60	25,100	U S Rubber	No par	44¼ Jan 4	72⅜ Mar 31	16⅜ Jan	49⅜ Nov
*92	93½	93	93½	92¼	93½	92	93½	93	93½	93	93½	3,000	8% 1st preferred	100	81½ June 17	118 Feb 18	47 Jan	101 Nov
*91	92	92	92½	92	92	92	93	92	92½	91½	92½	3,600	U S Smelting Ref & Min	50	78 June 17	105 Mar 11	72¼ July	103¾ Nov
*68½	69½	69½	69¾	69⅞	70	*67½	70	*67½	70¼	70	70	1,400	Preferred	50	66⅝ June 21	75⅜ Jan 18	68½ Jan	75⅛ Apr
114½	116½	117⅝	119¼	118⅛	119½	115¾	118¼	116⅜	118¼	115¾	118⅝	151,700	U S Steel Corp	100	75 Jan 4	126½ Mar 11	46⅜ Jan	79⅞ Dec
134	134	134	136	136	136½	136⅝	136⅞	136½	136¾	136½	136⅝	3,100	Preferred	100	126½ June 14	150 Jan 22	115½ Jan	154¾ Nov
*127½	128½	*127½	128½	*127½	128½	127½	128½	129	129	*127¾	129	300	U S Tobacco	No par	120 May 15	136 Mar 9	131 Apr	144 July
*155	161	*155	161	*155	161	*155	161	*155	161	*155	161	------	Preferred	100	147 Apr 29	169 Jan 5	160 Oct	168 July
*6⅞	7⅛	7⅛	7⅛	6⅞	7	6⅝	6⅞	6⅞	7	6¾	6⅞	2,200	United Stockyards Corp	1	z5½ June 30	9¼ Feb 9	----	----
*4⅞	5	5	5⅛	5¼	5¼	5	5¼	5	5⅛	5	5⅛	2,700	United Stores class A	No par	3⅞ May 17	8⅛ Feb 5	5 Apr	8¾ Nov
*65	67¾	*65	67¾	*65	67¾	*65	67¾	67¾	67¾	68	68	200	$6 conv pref A	No par	65 June 11	84½ Jan 11	67¾ May	102 Nov
*19½	19¾	19¾	19¾	*18½	20	*18½	19½	*18	19½	19½	19½	200	Universal-Cyclops Steel Corp	1	18½ June 30	21 May 17	----	----
*72	78	*73½	78	75	75	*73¼	77½	*73¼	74⅞	*73¼	77⅞	100	Universal Leaf Tob	No par	68 May 13	86 Jan 21	57⅝ Apr	92 Nov
*146⅜	148	148	152	*147	152	*147	152	152	154	*154	155	70	8% preferred	100	142¼ May 17	164 Jan 19	153 Mar	165 Aug
66	66	*65	70	*65	70	65	65	65	65	65	65	110	Universal Pictures 1st pref	100	63 June 18	108 Jan 18	50 Jan	115 Apr
2½	2½	1⅞	2⅜	1⅞	2¼	1⅞	2¼	2	2	2⅛	2⅛	11,400	‡Utilities Pow & Light A	1	1⅝ June 17	4⅞ Jan 13	3⅛ Jan	6½ Mar
1⅝	1⅝	*1⅝	1¾	1¾	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	900	Vadsco Sales	No par	1½ May 13	2⅝ Jan 20	1 July	2⅝ Oct
49	49	*47¼	49½	*48	49½	*48	49½	*47½	49½	*47½	49½	30	Preferred	100	48 Jan 4	58½ Jan 20	30 June	57 Dec
29¾	29¾	30⅞	30⅞	30	31⅛	30	30¼	30	30⅝	29⅜	30¼	3,300	Vanadium Corp of Am	No par	24⅛ June 14	39⅜ Mar 11	16¼ Apr	30⅝ Dec
36	36	36¼	36¼	*36¼	36¾	36¼	36¼	36	36½	36	36	800	Van Raalte Co Inc	5	32 June 29	44⅝ Jan 20	28¾ Jan	49⅜ Nov
*105	112	*105	112	*105	112	*105	112	*105	112	*105	112	------	7% 1st pref	100	111¼ Mar 27	115 Mar 5	z110¼ Feb	116 Aug
*42	42¾	41½	42	*41	42⅛	41¾	41¾	42	42	41¾	41¾	800	Vick Chemical Co	5	40¼ June 17	47 May 12	40 Apr	48¼ July
*----	95	*----	95	*----	95	*----	95	*----	95	*----	95	------	Vicks Shr & Pac Ry Co com	100	80 Mar 27	80 Mar 27	72 May	80 Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	5% non-cum pref	100	85 Mar 18	88 Feb 26	84 Sept	84 Sept
*8¼	8¾	8¼	8⅜	8½	8½	8¼	8½	8¼	9⅛	8¾	9⅛	10,800	Va-Carolina Chem	No par	7 June 17	12¾ Apr 6	4⅛ Jan	8½ Dec
*54¾	56½	55¾	56	55¾	56¼	55	55	56	58	57¼	59¼	3,100	6% preferred	100	48½ June 17	74⅜ Apr 6	28¾ Aug	58¾ Dec
110¾	110¾	110	110	110½	110¾	110½	110½	110	110	110	110	190	Va El & Pow $6 pref	No par	105 June 29	115 Feb 15	109 Mar	114½ May
*7	8	*7	8	*7	7½	*7	7¾	7¾	7¾	7¾	7¾	80	Virginia Iron Coal & Coke	100	6¼ Apr 28	12¾ Jan 7	4 Apr	13¾ Dec
*21½	22⅜	*21½	22⅜	*21½	22⅜	21½	21½	22	22⅞	22½	22½	80	5% preferred	100	20⅛ June 17	37 Jan 5	14 May	41½ Dec
*118¼	128	*118¼	128	*118¼	128	*118¼	128	*118¼	128	*118¼	128	------	Virginia Ry Co 6% pref	100	124 Apr 26	135 Mar 4	z114½ Jan	131½ Aug
*72	82½	*72	82½	*75	82	80	84½	*83	85	*83	85	140	Vulcan Detinning	100	70 Feb 17	98 Mar 12	70 Aug	86 Feb
*118	125	*118	125	*120	125	*121	125	*121	125	*121	125	------	Preferred	100	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
3½	3¾	4	4⅜	4⅜	5	4¾	4⅞	4⅝	4¾	4½	4⅞	4,600	‡ Wabash Railway	100	3⅛ Jan 5	10⅛ Mar 16	2¼ Aug	4½ Feb
8	8¼	8¼	8¾	9	9⅜	8⅝	9½	8⅞	8⅞	8¾	8¾	3,800	5% preferred A	100	7⅛ July 15	18⅜ Mar 16	5 Jan	10⅜ Mar
*7	9	*6⅝	9	7	7	*7	8¾	7½	7½	*7½	9½	70	5% prefdrred B	100	6½ July 15	16 Mar 17	4⅛ June	7¾ Mar
*12¾	13⅛	12¾	12¾	12¾	12⅞	12¼	13	12½	12⅞	12⅝	12⅝	2,700	Waldorf System	No par	12¼ July 21	19⅝ Feb 11	9⅛ Jan	19 Nov
28½	28½	28¼	28¼	*28¼	29¼	*28¼	28½	*28¼	28¾	28⅜	28½	400	Walgreen Co	No par	24⅞ June 24	49 Feb 8	30 Apr	39¼ Dec
87½	87½	*87	88	88	88	*87½	89	*87½	89	88½	88½	300	4½% pref with warr'ts	100	84½ June 24	88½ July 23	----	----
14¾	14⅞	14⅞	15¼	15	15⅜	14⅞	15	14⅝	15⅛	15	15⅛	11,900	Walworth Co	No par	11¼ Jan 4	18¾ Mar 11	5⅛ Jan	12⅜ Dec
49	50¾	50	50¾	50⅛	50⅝	50	50⅜	50⅛	50⅜	50	50¾	9,000	Walk(H)Good & W Ltd	No par	42½ Apr 28	51⅝ July 15	26⅛ Apr	49¾ Nov
*19⅛	19¾	*19¼	19¾	*19½	19¾	19½	19½	*19⅜	19¾	19⅜	19⅜	200	Preferred	No par	19 May 5	19⅞ Jan 8	17⅞ Apr	20 Nov
*27	31	*27	31	*28	31	*27	31	*27	31	31	31	100	Ward Baking class A	No par	24 June 17	50⅜ Feb 1	10⅞ Jan	52 Nov
*6¾	7	*6¾	7	6¾	6¾	6¼	6⅝	6¼	6¼	6¼	6⅜	1,800	Class B	No par	5⅛ June 21	10¾ Feb 26	2⅛ Apr	7⅝ Nov
*70	76¾	*70	77	*72	76	*70	77	*70	77	*70	77	------	Preferred	100	75 May 3	99⅛ Mar 2	47⅜ Jan	105 Nov
13⅞	14½	14½	14¾	14⅜	15	14¾	15¼	14¾	15⅛	14⅝	15	68,200	Warner Bros Pictures	5	11⅛ May 13	18 Jan 5	9¼ Apr	18⅜ Dec
56	56	58½	58½	*58½	62	61	61	*62	64	*62	65½	300	$3.85 conv pref	No par	56 July 17	69½ Jan 23	44 Apr	69 Dec
⅝	⅝	*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	300	‡ Warner Quinlan	No par	⅝ May 18	1¾ Feb 17	½ June	2⅞ Feb
*8	8½	*8¼	8⅜	8¼	8¼	8⅜	9¼	8¾	8⅞	9	9⅜	6,900	‡Warren Bros	No par	6⅜ Feb 1	12¼ Jan 25	4⅝ Jan	12¾ Dec
*22½	28½	*23	28½	*22	28½	25	25	*24½	28½	*24	27½	200	$3 convertible pref	No par	22 June 15	35¼ Jan 16	15⅞ Jan	38⅝ Dec
*41	42	42	42	*40	42¼	*38½	40	*39	42	*39	41	100	Warren Fdy & Pipe	No par	33¾ Apr 28	46 Mar 10	21 Apr	37⅝ Dec
28¾	28¾	28⅝	30	30½	30½	*30	30⅞	*30⅛	31	*28½	30⅜	500	Waukesha Motor Co	5	26¼ June 28	38¼ Feb 19	19½ Apr	39½ Dec
46⅜	46½	46⅞	47⅞	46¾	48	47	47¼	47½	48	47¼	48	7,700	Wayne Pump Co	1	42¼ June 29	48⅜ June 10	----	----
*5	5¾	*5¼	5¾	*5	5¾	*5	5½	*5	5¾	*5	5¾	------	Webster Eisenlohr	No par	4 May 14	9¾ Feb 1	6⅛ June	11¼ Feb
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	1⅜	1⅜	30	Wells Fargo & Co	1	1 July 15	2¼ Jan 6	1 Aug	2¾ Jan
45	45	45	45¼	45¼	45⅞	46	46⅜	45	46	45	45¼	7,200	Wesson Oil & Snowdrift	No par	43½ May 14	56 Mar 17	33⅝ June	52⅜ Dec
*81¼	82½	81⅝	81⅝	81¼	81¼	*80⅞	82½	*80⅞	82½	*81	82½	200	$4 conv preferred	No par	80 Mar 13	84½ Feb 4	78 Feb	83¾ Dec
*88	90	89¾	90	90	90	91	91	92	92	93	93¼	160	West Penn El class A	No par	89 July 14	102 Jan 9	91¾ Jan	107 Sept
95¾	96	z94½		95	96	95½	96	*95	96	95½	95½	270	7% preferred	100	90½ June 17	109 Feb 11	96 Jan	110 Apr
90	90	*87½	90	89	90	89½	89½	*89	90	90¼	90¼	140	6% preferred	100	81 July 1	z100½ Jan 19	87 Feb	102 Sept
*121	----	121	121	*119	121	120	120	*120	----	120	120	80	West Penn Power 7% pref	100	118 Apr 10	123½ Mar 9	116½ Jan	124½ Sept
*113	116	113	113	112¾	112¾	*113½	116	113½	114	113¼	113¼	80	6% preferred	100	110½ Apr 9	115½ Jan 8	111¾ Jan	116¾ Dec
*28½	28¾	28½	28¾	28⅝	29⅛	28	28½	28	28⅜	28⅜	28½	2,700	Western Auto Supply Co	10	24 June 21	29½ July 12	----	----
8¼	8¼	8¼	8¼	8¼	8¾	8¾	8¾	*8½	8¾	8½	8½	1,000	Western Maryland	100	7⅜ June 17	11¾ Mar 5	8⅛ Apr	12⅛ Feb
*15	17⅜	*15¼	17⅜	*15¼	16¾	*15⅛	17⅜	*15⅛	17⅜	*15	17⅜	------	4% 2d preferred	100	13⅞ June 17	23½ Mar 6	15 Apr	23¼ Sept
*2⅜	2½	2½	2½	2½	2½	2½	2½	*2½	2¾	2½	2½	1,100	Western Pacific	100	2 June 25	4¾ Mar 17	1⅞ Nov	4 Feb
6⅝	6⅝	6⅝	6⅝	6⅞	7⅜	7¼	7¼	7	7¼	7	7	2,600	6% preferred	100	5½ June 25	11¼ Mar 17	5⅛ Aug	9⅞ Feb
47	47½	48½	50½	51	52	49	50¼	49½	50¼	49¾	50¾	17,400	Western Union Telegraph	100	41½ June 28	83½ Jan 22	72½ May	96⅛ Nov
44½	44⅞	44¼	44⅞	44¼	44¾	44	44¾	43⅜	44¼	43	44¼	7,500	Westingh'se Air Brake	No par	z40¼ June 29	57¾ Mar 6	34¾ Jan	z50⅞ Dec
148¾	149	149	152¼	151	152¾	151	152¼	151	154	153	155½	8,600	Westinghouse El & Mfg	50	130¼ Apr 12	167⅝ Jan 22	94½ Jan	153½ Oct
*151	155	155	155	*155⅞	160	*155⅞	160	*155⅞	160	157	160	150	1st preferred	50	143 May 14	170 Jan 22	123½ Jan	160 Oct
24	24	*23¼	24½	*23¼	24	*23¼	23¾	23¼	23⅜	*23¾	24	300	Weston Elec Instrum't	No par	21 May 17	30⅜ Jan 22	22⅝ June	33¾ Jan
*36½	37½	*36	37½	*36	37½	*36	37½	*36½	37½	*36½	37½	------	Class A	No par	35¾ July 2	39 May 6	35½ Oct	39 Jan
*21¼	23	*21¼	22	22	22	*22	22½	*21¾	22½	*21¾	22¼	100	Westvaco Chlor Prod	No par	19 June 17	27¼ Feb 23	19¾ June	32 July
*30⅝	31¼	30¾	30¾	30½	30½	30½	30½	30½	30½	30¼	31	1,100	5% conv preferred	30	29½ May 27	34⅞ Jan 7	31¾ Nov	35¼ Oct
*102	109¾	*102	109¾	*102	109¾	*102	109¾	*102	109¾	*102	109¾	------	Wheeling & L Erie Ry Co	100	90 Jan 18	115 Apr 13	34 Jan	91 Nov
*113	----	*113	----	*113	----	*113	125	*118	120	*118	120	------	5½% conv preferred	100	114 Jan 18	123¼ May 6	99 July	z120 Oct
52	52	52	53½	52½	52½	52	53	52½	54½	53½	54½	5,400	Wheeling Steel Corp	No par	38 Jan 4	65 Mar 11	21½ July	39⅞ Dec
*107	111	110	110	*110	112	110	110½	110	110½	*111½	113⅛	1,100	Preferred	100	99 May 20	113 July 14	84 July	109¼ Feb
*106	112	*107	112⅛	*107	112	*108	112	*108	114	*108	114	------	Preferred rcts		107 July 8	107 July 8	----	----
*20⅛	22⅛	*20⅛	22⅛	*20⅛	21⅜	20⅞	20⅞	*20	20⅞	*20	20⅞	100	WhiteDentalMfgCo(TheSS)	20	20 June 29	23½ May 15	----	----
*23¼	23½	23½	23¾	23⅞	24¼	23¾	24½	24⅛	24⅞	24⅛	24¾	12,300	White Motor Co	1	20 June 17	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
*15⅞	16	16	16⅛	*15½	16⅛	*15⅞	16⅛	16	16	*15⅝	15¾	500	White Rk Min Spr ctf	No par	14⅝ May 15	18⅞ Jan 25	13¾ July	17⅝ Nov
*4⅝	4¾	4⅝	4⅝	4½	4½	4½	4½	4¼	4¼	4¼	4¼	600	White Sewing Mach	No par	3⅜ June 17	6¾ Mar 22	3¼ Apr	6¾ Nov
33¼	33¼	*32	34	34	34½	34⅜	34⅝	34⅛	34⅛	34¼	34¾	1,100	$4 Conv preferred	No par	25 June 17	46⅛ Jan 4	16 Apr	43 Nov
*5¼	5⅜	5¼	5¼	5	5⅜	*5⅛	5¼	5⅛	5¼	5⅛	5⅛	1,600	Wilcox Oil & Gas	5	4¼ Apr 28	6¼ Jan 25	2¾ Jan	5¼ Mar
10⅛	10¼	10⅛	10¾	10¼	10¾	10⅛	10¼	10⅛	10⅜	9⅞	10¼	16,200	Wilson & Co Inc	No par	8½ June 16	12¼ Feb 27	6⅝ June	11 Jan
82	82	82	82	*81	83	81⅞	81⅞	*80½	83	*79½	82	300	$6 preferred	100	77 June 14	91¾ Mar 2	70 June	87 Jan
45¾	45⅞	45⅞	46⅜	46	46	46	46½	46	46½	46⅛	46⅜	17,600	Woolworth (F W) Co	10	43¾ June 29	65⅜ Jan 20	44¾ Apr	71 Nov
38½	39	38¾	39	38¾	39⅝	39½	39½	39	39½	40	40½	4,900	WorthingtonP&M(Del.)	No par	30⅞ June 18	47 Jan 22	23⅛ Apr	36¾ Dec
106	106¼	106¼	106¼	106	106¾	105¾	106¾	105	106¼	106	108	1,570	Preferred A 7%	100	81 Jan 4	112½ Mar 25	56 Apr	86¾ Dec
*104	112	105¼	105¼	*100	112	*100	112	106	106	*105	112	140	7% pref A stamped	100	105¼ July 19	106 July 16	----	----
89	89	88½	90¼	91	91	*88	91½	*88	91⅞	91½	91½	600	Preferred B 6%	100	76¾ June 30	100 Mar 10	47 Jan	80¾ Oct
*88	89⅞	*88	95	*88½	91¼	*88	91½	*88	91⅞	90¼	90¼	100	6% pref B stamped	100	82½ July 12	90¼ July 23	----	----
*100	109	*100⅛	107⅞	102	102½	100	102¼	*100	108⅞	100	101	70	Wright Aeronautical	No par	90 May 18	128 Mar 6	62⅝ Jan	140¾ Sept
*70	70½	*70¼	70½	70¼	70½	70½	70½	70½	70½	*70½	71	700	Wrigley (Wm) Jr (Del)	No par	65⅝ July 2	76 Jan 7	63 Aug	79 Feb
*53⅝	54⅝	55	55	*54	54½	54½	54½	55½	55½	55¾	56¼	900	Yale & Towne Mfg Co	25	48 June 15	62½ Jan 27	33⅜ Apr	51 Nov
23⅜	23½	24¼	24⅞	24¾	25½	25¾	25⅞	25¼	26¼	25¼	25⅞	43,800	Yellow Truck & Coach cl B	1	20⅛ Jan 4	37⅜ Feb 16	8¾ Jan	23¼ Dec
*123	128	*123	128	*123	127	*123	127	*123	127	*123	127	------	Preferred	100	123 Apr 28	142 Jan 23	83½ Jan	163½ Dec
39½	39½	39¼	39¼	39¼	39⅝	39¼	39¼	39½	40⅞	*40⅜	40⅞	2,100	Young Spring & Wire	No par	35⅞ June 21	46⅝ Feb 15	42¼ July	55 Apr
89⅜	91½	89⅝	91¾	91⅝	92½	90¾	92⅜	91¼	93	92½	93⅞	30,400	Youngstown S & T	No par	74¾ June 17	101⅞ Mar 6	41¾ Jan	87¾ Oct
*98	98¾	98¾	98¾	*98	101	*98⅛	100	*98¼	100	*98⅜	100⅛	100	5½% preferred	100	97¾ June 2	115 Jan 27	105 Jan	122 Aug
37¾	37¾	z37⅝	37¾	*37¼	37¾	37¼	37½	36¾	37	36¾	37¼	1,700	Zenith Radio Corp	No par	30 June 17	40¼ Feb 17	11⅛ Jan	42⅜ Nov
*5½	5¾	5⅝	5¾	5½	5⅝	5½	5⅝	5½	5⅝	5½	5⅝	1,800	Zonite Products Corp	1	4⅞ June 18	9¼ Jan 16	5¾ July	9⅜ Jan

* Bid and asked prices; no sales on this day ‡ In receivership. *a* Def. delivery *n* New stock. *r* Cash sale. *z* 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 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 23	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
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	116.26	116.13	116.26	53	113.16	121.14
Treasury 3¼s...Oct 15 1943-1945	A O	106.31	106.27	107.2	202	104.2	109.26
Treasury 4s.....Dec 15 1944-1954	J D	112.8	112.2	112.8	21	109.12	115.20
Treasury 3¼s...Mar 15 1946-1956	M S	110.10	110.10	110.11	27	107.12	114.9
Treasury 3½s...June 15 1943-1947	J D	------	107.6	107.15	5	104.28	110.18
Treasury 3s.....Sept 15 1951-1955	M S	103.8	103.1	103.8	39	101	106.28
Treasury 3s.....June 15 1946-1948	J D	104.28	104.15	104.28	27	102.10	107.30
Treasury 3½s...June 15 1940-1943	J D	108.23	105.18	105.23	17	104.20	107.27
Treasury 3½s...Mar 15 1941-1943	M S	------	106.10	106.11	3	104.24	108.24
Treasury 3½s...June 15 1946-1949	J D	105.14	105.9	105.14	8	102.20	108.24
Treasury 3½s...Dec 15 1949-1952	J D	105.6	105.2	105.6	34	102.24	108.18
Treasury 3¼s.....Aug 16 1941	F A	------	106.9	106.13	76	104.24	108.24
Treasury 3¼s...Apr 15 1944-1946	A O	106.27	106.24	106.31	118	104	109 25
Treasury 2½s...Mar 15 1955-1960	M S	101.7	100.29	101.8	395	99	104.30
Treasury 2¼s...Sept 15 1945-1947	M S	103.8	103.3	103.11	91	100.18	106.16
Treasury 2¼s...Sept 15 1948-1951	M S	101.9	101	101.9	32	99.2	104.16
Treasury 2½s.....1951-1954	J D	100.10	100	100.10	765	98.4	103.17
Treasury 2¼s...Sept 15 1956-1959	M S	100.5	99.28	100.5	488	98	103.18
Treasury 2½s...Dec 15 1949-1953	J D	98.24	98.5	98.24	245	96.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	104	103.10	104	41	101.7	106.10
3s.....May 15 1944-1949	M N	103.2	102.22	103.2	21	100.11	105.17
3s.....Jan 15 1942-1947	J J	------	103.12	103.13	5	101.8	105.23
2¾s.....Mar 1 1942-1947	M S	101.31	101.27	101.31	6	99.6	104.10
Home Owners' Mtge Corp—							
3s series A.....May 1 1944-1952	M N	102.30	102.13	102.30	685	99.24	105.3
2¾s series B...Aug 1 1939-1949	F A	101.4	100.22	101.4	358	98.28	103.2
2¼s series G.....1942-1944	----	100.23	100.12	100.23	18	98.16	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on...1947	F A	------	23½	24	11	23	30
♦Sink fund 6s Apr coup on...1948	A O	------	23½	24⅜	9	22½	30
Akershus (Dept) Ext 5s.....1963	M N	99	99	99½	18	97	100½
♦Antioquia (Dept) coll 7s A.....1945	J J	12¾	12½	14	11	11⅜	20½
♦External s f 7s series B.....1945	J J	12¾	12¾	13	4	12	20
♦External s f 7s series C.....1945	J J	------	*12¾	14½	----	11⅝	20
♦External s f 7s series D.....1945	J J	------	12½	12½	1	11½	20¼
♦External sec s f 7s 1st series...1957	A O	12⅞	12	12⅞	7	10⅝	17½
♦External sec s f 7s 2d series..1957	A O	------	11¾	12½	34	10¾	16½
♦External sec s f 7s 3d series..1957	A O	------	12	12⅜	24	10¾	16½
Antwerp (City) external 5s.....1958	J D	------	100	100½	5	98⅛	101½
¶Argentine Govt Pub Wks 6s...1960	A O	100$^{25}_{32}$	100$^{25}_{32}$	100⅞	17	100$^{23}_{32}$	102⅝
Argentine(National Government)—							
¶External s f 6s of Oct 1925...1959	A O	------	100$^{25}_{32}$	100⅞	12	100$^{25}_{32}$	103
¶External s f 6s series A.....1957	M S	100⅜	100⅜	100$^{7}_{16}$	19	100⅜	102⅝
¶Ext l s f 6s of May 1926.....1960	M N	101$^{3}_{16}$	101$^{3}_{16}$	101¼	5	100⅛	103¼
¶External s f 6s (State Ry)...1960	M S	a100⅜	100⅜	100$^{15}_{32}$	13	100⅜	102¾
¶Ext 6s Sanitary Works.....1961	F A	------	100$^{1}_{32}$	100$^{1}_{16}$	5	100$^{1}_{32}$	102½
¶Ext 6s pub wks May 1927...1961	M N	101$^{3}_{16}$	101$^{3}_{16}$	101$^{7}_{32}$	4	101	102⅝
¶Public Works ext 5½s.....1962	F A	------	100	100$^{1}_{16}$	10	100	103
S f external 4½s.....1971	M N	101	101	101⅝	66	96¾	101¼
S f external conversion 4s.....1972	F A	93	92½	93	280	90⅞	93
Australia 30-year 5s.....1955	J J	106½	105⅝	106¾	31	104¾	110½
External 5s of 1927.....1957	M S	106½	105½	107	17	104⅜	110
External g 4½s of 1928.....1956	M N	102½	101⅜	102½	123	99½	103¼
Austrian (Govt) s f 7s.....1957	J J	------	103⅛	104	4	98	104
♦Bavaria (Free State) 6½s.....1945	F A	24½	24½	25¼	13	18½	25½
Belgium 25-yr ext l 6½s.....1949	M S	------	*109⅜	110⅛	----	108	111
External s f 6s.....1955	J J	109½	109¼	110	30	105⅛	110⅜
External 30-year s f 7s.....1955	J D	------	118	118½	7	115⅝	118⅞
Bergen (Norway) ext s f 5s.....1960	M S	------	101½	101½	5	99	102⅛
♦Berlin (Germany) s f 6½s.....1950	A O	------	*23¾	25	----	18	25
♦External sinking fund 6s.....1958	J D	25⅜	23⅞	25⅜	6	18⅛	25⅜
♦Brazil (U S of) external 8s.....1941	J D	52⅛	47⅞	52½	233	42¾	59⅞
♦External s f 6½s of 1926.....1957	A O	43⅜	42½	44⅜	251	35	47⅞
♦External s f 6½s of 1927.....1957	A O	43⅜	42⅜	44⅜	160	35	47
♦7s (Central Ry).....1952	J D	44	42⅞	44¼	51	35½	47⅝
Brisbane (City) s f 5s.....1957	M S	------	101⅜	101¾	4	99¼	103⅜
Sinking fund gold 5s.....1958	F A	101¼	101¼	102	11	99¼	103
20-year s f 6s.....1950	J D	------	*102⅜	104	----	101	105¼
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	------	28¾	29	6	26¾	33½
Buenos Aires (City) 6½s B-2...1955	J J	------	*99½	102	----	100	102⅝
External s f 6s ser C-2.....1960	A O	------	*100½	-----	----	100	102
External s f 6s ser C-3.....1960	A O	------	100¾	101	3	99¾	102½
♦Buenos Aires (Prov) ext l 6s...1961	M S	------	*97	-----	----	97¾	103
♦6s stamped.....1961	M S	------	*	90	----	82½	91¼
♦6½s stamped.....1961	F A	------	*	91⅞	----	83½	89¼
Ext l s f 4½s-4¾s.....1977	M S	81½	81	82¾	77	75½	84¼
Refunding s f 4¼s-4½s.....1976	F A	82¼	82⅛	83	39	75¾	85⅜
Ext l re-adj 4½s-4¾s.....1976	A O	82½	82½	83	6	77	86⅛
Ext l s f 4½s-4¾s.....1975	----	84	83½	85¼	8	78⅛	88
3% external s f $ bonds.....1984	J J	------	61	61⅞	14	56	65⅞
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	------	26¼	26¼	1	21½	27½
♦Sink fund 7⅛s May coup off 1968	M N	28	27½	28	8	22	28⅛
Canada (Dom of) 30-yr 4s.....1960	A O	107	106¾	107¼	109	104⅛	110½
5s.....1952	M N	113¼	113	113½	56	111	114⅝
10-year 2½s.....Aug 15 1945	F A	------	100	100	45	97	101⅛
25-year 3¼s.....1961	J J	99⅝	99⅜	99¾	46	96⅛	103⅛
7-year 2½s.....1944	J J	------	99¼	99½	4	98¾	99½
30-year 3s.....1967	J J	94¼	94	94⅜	35	92⅝	94⅜
♦Carlsbad (City) s f 8s.....1954	J J	------	60	60	1	50¼	60
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	51⅞	53	6	35	54¼
♦Farm Loan s f 6s...July 15 1960	J J	------	39½	39⅝	9	26¾	40
♦Farm Loan s f 6s...Oct 15 1960	A O	39	39	40	10	26⅛	40
♦Farm Loan 6s ser A Apr 15 1938	A O	------	42	42	2	30¼	48⅛
♦Chile (Rep)—Ext l s f 7s.....1942	M N	20¾	20¼	21	64	18⅝	25⅛
♦External sinking fund 6s.....1960	A O	20⅞	20¼	21	111	18¼	25
♦Ext l sinking fund 6s...Feb 1961	F A	20¾	20¼	21	21	18¼	25
♦Ry ref ext l s f 6s.....Jan 1961	J J	20¾	20⅜	21	51	18⅝	24⅞
♦Ext l sinking fund 6s...Sept 1961	M S	------	20⅜	21	43	18½	24⅝
♦External sinking fund 6s.....1962	M S	------	20⅜	21	5	18¼	24⅝
♦External sinking fund 6s.....1963	M N	------	20⅜	21	49	18¼	24⅞
♦Chile Mtge Bank 6½s.....1957	J D	18⅛	17⅝	18⅛	3	15¾	21⅝
♦Sink fund 6½s of 1926.....1961	J D	18⅛	17¾	18½	13	15¾	21⅝
♦Guar s f 6s.....1961	A O	18⅛	17⅝	18⅛	26	15¾	21⅞
♦Guar s f 6s.....1962	M N	------	17⅝	18⅛	18	15¾	22
♦Chilean Cons Munic 7s.....1960	M S	a17	16⅝	17⅝	42	15	21¼
♦Chinese (Hukuang Ry) 5s.....1951	J D	71	71	71	1	53½	73
♦Cologne (City) Germany 5½s.1950	M S	------	-----	-----	----	18½	26½

BONDS N. Y. STOCK EXCHANGE Week Ended July 23	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
Foreign Govt. & Mun. (Concl.)							
Colombia (Republic of)							
♦6s Apr 1 1935 coup on...Oct 1961	A O	------	27¾	29½	89	25½	38
♦6s July 1 1935 coup on...Jan 1961	J J	29½	28	29½	63	25½	38
♦Colombia Mtge Bank 6½s...1947	A O	------	23¾	23¾	5	20¼	31
♦Sinking fund 7s of 1926.....1946	M N	23¾	23¾	24	26	20	30½
♦Sinking fund 7s of 1927.....1947	F A	------	*23¾	24½	----	20	30¼
Copenhagen (City) 5s.....1952	J D	100¾	100½	100¾	39	96½	101¼
25-year gold 4½s.....1953	M N	99½	98½	99½	63	93	99⅜
♦Cordoba (City) 7s.....1957	F A	------	*	88	----	77	90
♦7s stamped.....1957	F A	77½	77½	77½	10	70¾	80
Cordoba (Prov) Argentina 7s...1942	J J	------	95¾	96⅞	8	95	99
Costa Rica (Republic of)—							
♦7s Nov 1, 1936 coupon on...1951	----	------	33⅞	34	3	27	36¼
Cuba (Republic) 5s of 1904.....1944	M S	------	*101	-----	----	100½	105½
External 5s of 1914 ser A.....1949	F A	------	*103⅛	-----	----	101	102½
External loan 4½s.....1949	F A	100	100	100	3	97¾	101½
Sinking fund 5½s...Jan 15 1953	J J	------	104½	104¾	5	102½	104¾
♦Public wks 5½s...June 30 1945	J D	68½	65¾	68¾	361	56½	68¾
Czechoslovakia (Rep of) 8s.....1951	A O	104	104	104½	19	103½	105½
Sinking fund 8s ser B.....1942	A O	------	104	104	3	103¾	105½
Denmark 20-year ext l 6s.....1952	J J	105⅞	105⅞	106¼	14	104½	106¾
External gold 5½s.....1955	F A	101¾	101⅜	101¾	50	100¼	102¾
External g 4½s.....Apr 15 1962	A O	100⅜	100	100⅜	79	97⅝	101⅜
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	------	75¾	76	13	74½	82½
1st ser 5½s of 1926.....1940	A O	------	*70	75⅞	----	72	82
2d series sink fund 5½s.....1940	A O	------	*75	79⅞	----	73	82
Customs Admins 5½s 2d ser 1961	M S	------	*75	78	----	75	81⅝
5½s 1st series.....1969	M S	------	76	76	4	76	81½
5½s 2nd series.....1969	M S	------	*70	76½	----	74⅞	81
♦Dresden (City) external 7s...1945	M N	------	*23⅝	-----	----	19⅝	26
♦El Salvador 8s ctfs of dep new..1948	J J	56½	56½	56½	1	55¼	66⅞
Estonia (Republic of) 7s.....1967	J J	------	99	99	4	98	100¼
Finland (Republic) ext 6s.....1945	M S	106⅞	106⅞	107	7	105¾	109
♦Frankfort (City of) s f 6½s...1953	M N	------	24	24	2	17¼	24⅝
French Republic 7½s stamped..1941	J D	------	105½	105¼	1	105	124¼
7½s unstamped.....1941	----	------	*	101⅞	----	104½	119⅝
External 7s stamped.....1949	J D	------	105⅞	106½	4	105⅞	130
7s unstamped.....1949	----	------	-----	-----	----	105	124
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	29¼	28¾	29¾	127	20½	31½
♦5½s unstamped.....1965	----	------	27¾	28¾	34	18⅝	28¾
♦5½s stamp(Canad'an Holder)'65	----	------	*25¼	-----	----	25¼	25¼
♦German Rep ext l 7s stamped..1949	A O	35¾	34¾	36	57	27½	36
♦7s unstamped.....1949	----	------	*29⅛	-----	----	23½	30
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	30¼	30¼	30¼	10	23⅞	32
♦Greek Government s f ser 7s...1964	M N	------	34¾	37½	2	33	41
♦Sink fund secured 6s.....1968	F A	34¼	33	34¼	14	27⅝	35
Haiti (Republic) s f 6s ser A.....1952	A O	------	100¼	100½	5	96⅞	100½
♦Hamburg (State) 6s.....1946	A O	------	23½	23½	5	17	25
♦Heidelberg (German) ext l 7½s '50	J J	------	20	20	2	15½	20½
Helsingfors (City) ext 6½s.....1960	A O	------	*105⅛	-----	----	105	107
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on...1945	J J	------	24½	24½	2	21½	30¼
♦7s unmatured coupon on...1946	J J	------	*23⅜	-----	----	21½	30¼
♦Hungarian Land M Inst 7½s.1961	M N	------	*22⅜	-----	----	21½	30¼
♦Sinking fund 7½s ser B.....1961	M N	------	*22⅜	30	----	21¾	27¾
♦Hungary (Kingdom of) 7½s...1944	F A	61¾	60⅝	61¾	23	47½	62½
Irish Free State ext l s f 5s.....1960	M N	------	113⅝	114⅛	5	111	115¼
Italy (Kingdom of) ext l 7s.....1951	J D	85⅝	85½	86¾	42	80	93½
Italian Cred Consortium B.....1947	M S	------	84	84½	4	80½	94
Italian Public Utility ext l 7s...1952	J J	------	71¼	73½	11	71¼	82⅛
Japanese Govt 30-yr s f 6½s...1954	F A	96⅞	92½	96⅞	51	92½	100¼
Ext l sinking fund 5½s.....1965	M N	82	77½	82	169	77½	89⅜
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup.....1957	A O	------	41	41½	3	29¾	42
♦Leipzig (Germany) s f 7s.....1947	F A	------	*23	28	----	19⅝	26
Lower Austria (Province of)—							
7½s June 1 1935 coup on.....1950	J D	------	*98⅝	104½	----	95	98⅛
♦Medellin (Colombia) 6½s.....1954	J D	------	11⅝	12¼	14	11	17
♦Mexican Irrig assenting 4½s...1943	M N	4⅝	4½	4⅝	2	4½	8½
♦Mexico (US) ext l 5s of 1899 £.1945	Q J	------	*6	8¼	----	5¼	8
♦Assenting 5s of 1899.....1945	Q J	------	6⅛	6⅛	1	6⅛	11⅜
♦Assenting 5s large.....1954	----	------	-----	-----	----	6	11⅜
♦Assenting 5s small.....1954	----	------	-----	-----	----	7⅛	11
♦4s of 1904.....1954	J D	------	-----	-----	----	5¼	9
♦Assenting 4s of 1904.....1954	J D	------	5⅛	5⅛	1	5⅛	9⅝
♦Assenting 4s of 1910 large.....1954	----	------	-----	-----	----	5	9½
♦Assenting 4s of 1910 small.....1954	----	------	5½	5½	18	4⅝	9
♦§Treas 6s of '13 assent(large) '33	J J	------	7⅛	7¾	13	7⅛	13¼
♦§Small.....1933	J J	------	7⅛	7⅜	22	7⅛	13
Milan (City, Italy) ext l 6½s.....1952	A O	72¼	71½	73⅜	40	70¼	82
Minas Geraes (State)—							
♦Sec ext l s f 6½s.....1958	M S	30½	28½	30½	17	25	34
♦Sec ext l s f 6½s.....1959	M S	------	28⅜	30	24	24¼	33
♦Montevideo (City) 7s.....1952	J D	74	73	74	9	65½	74
♦6s series A.....1959	M N	------	63½	63½	2	60¼	64
New So Wales (State) ext l 5s...1957	F A	103¼	103¼	103¼	6	101¾	105½
External s f 5s.....Apr 1958	A O	103⅜	103⅜	103⅜	5	101¼	105
Norway 20-year ext l 6s.....1943	F A	------	105⅞	106½	12	104⅛	107⅝
20-year external 6s.....1944	M S	106⅞	106	106⅞	15	105½	109
External sink fund 4½s.....1956	M S	104½	104	104½	23	103½	105
External s f 4½s.....1965	A O	102¼	102	102½	51	99¼	103
4s s f ext loan.....1963	F A	99⅛	99	99½	76	95¼	99½
Municipal Bank ext l s f 5s.....1970	J D	------	*102¾	104	----	102¾	103½
♦Nuremburg (City) ext l 6s.....1952	F A	24½	24½	24¾	5	17	25¼
Oriental Devel guar 6s.....1953	M S	------	76½	78½	13	75⅜	85
Ext l deb 5½s.....1958	M N	------	72¾	73½	16	71½	79⅝
Oslo (City) s f 4½s.....1955	A O	102	101⅜	102	23	97⅜	102
Panama (Rep) ext l 5½s.....1963	J D	------	106⅛	106⅜	1	104⅞	107
♦Ext l s f 5s ser A.....1963	M N	------	*66⅜	75⅜	----	68¼	85
♦Stamped.....1963	----	61¾	61⅝	62¾	10	60⅜	76
Pernambuco (State of)—							
♦7s Sept coupon off.....1947	M S	27	26	27⅜	28	22¾	30¾
♦Peru (Rep of) external 7s.....1959	M S	22¼	22¼	22¼	5	19¼	28
♦Nat Loan ext l s f 6s 1st ser...1960	J D	19¾	19⅜	20¼	148	17⅛	26
♦Nat Loan ext l s f 6s 2d ser...1961	A O	20	19⅜	20¼	23	17⅜	26
♦Poland (Rep of) gold 6s.....1940	A O	------	56⅜	57¼	6	47	62
♦Stabilization loan s f 7s.....1947	A O	------	71⅜	72	9	60	80
♦External sink fund g 8s.....1950	J J	52⅝	52⅜	53	41	45⅜	64

For footnotes see page 575.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 23	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	31¼	29	31½	11	27¼	33¾
*7½s July coupon off 1966	J J	27⅜	26⅝	27⅜	8	25	31
Prague (Greater City) 7½s 1952	M N	------	a94½	a94½	6	92	100
*Prussia (Free State) ext 6½s 1951	M S	------	24	24½	16	17¾	24½
*External s f 6s 1952	A O	24	24	24½	6	16¾	24¾
Queensland (State) ext s f 7s 1941	A O	109¾	109⅝	110¼	10	109	113½
25-year external 6s 1947	F A	111⅜	111⅜	111¼	5	109	113
*Rhine-Main-Danube 7s A 1950	M S	------	*32½	36¼	----	21½	32½
Rio de Janeiro (City of)—							
*8s April coupon off 1946	A O	32	31⅜	32¼	26	26	34½
*6½s Aug coupon off 1953	F A	28⅜	27½	29¼	74	22¾	33
Rio Grande do Sul (State of)—							
*8s April coupon off 1946	A O	32½	32¼	33¾	6	29	40
*6s June coupon off 1968	J D	27½	26	28⅜	41	23¾	33
*7s May coupon off 1966	M N	28½	27⅝	28½	40	25	32½
*7s June coupon off 1967	J D	------	27⅝	28½	14	25½	32½
Rome (City) ext 6½s 1952	A O	------	72½	75	17	72¾	83½
Roumania (Kingdom of) Monopolies—							
*7s August coupon off 1959	F A	40	39	40½	65	25¾	40½
*Saarbruecken (City) 6s 1953	J J	------	*22	30	----	21¾	27
Sao Paulo (City of Brazil)—							
*8s May coupon off 1952	M N	------	30½	30⅜	2	27	35¾
*Ext 6½s May coupon off 1957	M N	27½	26½	28¾	11	25	34⅜
San Paulo (State of)—							
§*8s July coupon off 1936	J J	------	40	40⅜	2	36⅛	44
*External 8s July coupon off 1950	J J	35⅝	33½	35½	35	29½	43½
*External 7s Sept coupon off 1956	M S	32½	30½	32⅝	29	25	35¼
*External 6s July coupon off 1968	J J	28½	27⅝	28½	22	24	34½
Secured s f 7s 1940	A O	96	95½	96	30	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	29⅜	29¾	29⅞	11	25½	31⅞
*7s Nov 1 1935 coupon on 1962	M N	28¾	28¾	29	19	24	30½
*Silesia (Prov of) ext 7s 1958	J D	------	51⅞	52⅛	4	40½	54
*Silesian Landowners Assn 6s 1947	F A	------	*30	36	----	30	39⅛
Styria (Province of)—							
7s Feb coupon off 1946	F A	------	95⅛	95⅛	1	90⅜	95⅛
Sydney (City) s f 5½s 1955	F A	105⅛	105⅛	105¼	18	101¼	106
Taiwan Elec Pow s f 5½s 1971	J J	75	71⅝	75	23	71⅝	78⅝
Tokyo City 5s loan of 1912 1952	M S	------	67	67	1	65	73½
External s f 5½s guar 1961	A O	78¾	74	78¾	45	72¼	80⅞
Trondhjem (City) 1st 5½s 1957	M N	------	101¼	101½	3	99¾	103
*Uruguay (Republic) ext 8s 1946	F A	70¼	70¼	71	12	63⅞	71
*External s f 6s 1960	M N	68¼	68⅛	68⅞	54	63⅜	70⅝
*External s f 6s 1964	M N	68½	68¼	68¾	36	63⅜	70¼
Venetian Prov Mtge Bank 7s 1952	A O	------	*-----	80	----	78	83⅛
Vienna (City of)—							
6s Nov coupon on 1952	M N	------	*99	------	----	92½	98
*Warsaw (City) external 7s 1958	F A	------	52⅜	53	11	39⅜	54
Yokohama (City) ext 6s 1961	J D	------	79	80½	16	77½	86⅛
RAILROAD AND INDUSTRIAL COMPANIES							
*§‡Ablitbi Pow & Paper 1st 5s 1953	J D	98⅛	98⅜	99¾	33	84	109¼
Adams Express coll tr g 4s 1948	M S	------	100½	101½	2	99	106
Coll trust 4s of 1907 1947	J D	101½	101	101¾	28	98¼	105¾
Deb 4½s stamped 1946	F A	102	101¼	102½	45	101	102½
Adriatic Elec Co ext 7s 1952	A O	80	80	80	5	78	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	*111⅜	------	----	110½	115
1st cons 4s series B 1943	J D	108	108	108	5	105⅞	110
*Albany Perfor Wrap Pap 6s 1948	A O	------	65	65⅛	3	59	76
6s with warr assented 1948	----	------	67	67	2	64	74
Alb & Susq 1st guar 3½s 1946	A O	------	*104½	------	----	101	107
Alleghany Corp coll tr 5s 1944	F A	97	96½	97½	37	95	101½
Coll & conv 5s 1949	J D	88¼	88¼	89½	69	87¾	96½
*Coll & conv 5s 1950	A O	------	88	88	1	82	93¼
*5s stamped 1950	----	64½	63½	67½	462	57⅜	72½
Allegh & West 1st gu 4s 1998	A O	95	93½	95	4	93½	102½
Allegh Val gen guar g 4s 1942	M S	------	109	109¾	6	107¼	112½
Allied Stores Corp deb 4½s 1950	A O	------	100½	100⅞	7	98¾	101½
4½s debentures 1951	F; A	------	98	98¼	12	97	100¾
Alpine-Montan Steel 7s 1955	M S	------	100½	100½	2	93¼	100½
Am & Foreign Pow deb 5s 2030	M S	80	79½	80⅛	171	75	87¼
American Ice s f deb 5s 1953	J D	------	97	97	8	87	97
Amer I G Chem conv 5½s 1949	M N	106½	106⅜	107	93	105⅜	109½
Am Internat Corp conv 5½s 1949	J J	------	105	105¼	15	103¼	106¾
Am Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	112⅜	112¼	113	110	111¾	114
Convertible debenture 4½s 1939	J J	104¼	104	104½	91	103¾	113
3½s debentures 1961	A O	100	99¾	100	197	96¾	102½
3½s debentures 1936	J D	99⅞	99¾	99⅞	130	96¾	102¾
*Am Type Founders conv deb 1950	J J	------	140	145	9	120	200
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	107	105	107	10	103	110½
Anaconda Cop Min s f deb 4½s 1950	A O	106¾	106	106⅜	75	104½	107
*Anglo-Chilean Nitrate—							
S f income deb 1967	J J	------	36	36½	4	31	42½
‡Ann Arbor 1st g 4s 1995	Q J	70	70	72½	39	60	74
Ark & Mem Bridge & Term 5s 1964	M S	------	102	102	6	101	105
Armour & Co (Del) 4s series B 1955	F A	98¼	98¼	98½	155	94½	100¼
1st M s f 4s ser C (Del) 1957	J J	98	97½	98¼	107	95	99½
¶Armstrong Cork deb 4s 1950	J J	------	103^{32}	103⅜	15	103	108
Atch Top & S Fe—Gen g 4s 1995	A O	111½	111	112	83	106¾	116
Adjustment gold 4s 1995	Nov	------	105¼	105¼	9	102	112
Stamped 4s 1995	M N	------	105¼	106	33	102	112
Conv gold 4s of 1909 1955	J D	------	108	108	5	104¾	109⅞
Conv 4s of 1905 1955	J D	------	107¾	108	3	103¼	110
Conv g 4s issue of 1910 1960	J D	------	*104	106⅞	----	104½	108
Conv deb 4½s 1948	J D	109¾	108½	109⅛	50	108	111
Rocky Mtn Div 1st 4s 1965	J J	------	105	105	1	105	107
Trans-Con Short L 1st 4s 1958	J J	113½	113½	113½	8	110	113½
Cal-Ariz 1st & ref 4½s A 1962	M S	------	112⅜	113¼	11	111	113¼
Atl Knox & Nor 1st g 5s 1946	J D	------	*114⅝	------	----	118¾	118¾
Atl & Chart A L 1st 4½s A 1944	J J	------	*108½	------	----	108	111¾
1st 30-year 5s series B 1944	J J	------	112½	112½	1	110	116
Atl Coast Line 1st cons 4s Sup 1952	M S	103½	103⅝	104	60	99	105¾
General unified 4½s A 1964	J D	92¼	91¾	92¾	75	87½	99¾
L & N coll gold 4s Oct 1952	M N	95⅞	95⅜	96	15	90	99½
10-yr coll tr 5s May 1 1945	M N	104½	104¼	104½	40	102¼	106¼
Atl & Dan 1st g 4s 1948	J J	------	50	50	2	46	60½
2d 4s 1948	J J	------	47¼	48	2	42	54
Atl Gulf & W I SS coll tr 5s 1959	J J	74⅜	74	74⅜	13	73	83⅞
Auburn Auto conv deb 4½s 1939	J J	------	57	57	1	31	85⅜
Austin & N W 1st gu g 5s 1941	J J	------	106½	107¼	12	105½	107¼
‡Baldwin Loco Works 1st 5s 1940	M N	------	*103	------	----	105	106⅞
5s assented 1940	----	------	*104	105	----	103	106¾
Balt & Ohio 1st g 4s July 1948	A O	105⅜	105	105¾	80	103¾	108⅞
Refund & gen 5s series A 1995	J D	82⅞	82¼	83½	67	74¾	94¾
1st gold 5s July 1948	A O	111⅜	111¾	112⅜	29	110	116½
Ref & gen 6s series C 1995	J D	94¼	93	94½	44	87⅝	103¼
P L E & W Va Sys ref 4s 1941	M N	103½	103½	104	54	102	105
Southwest Div 1st 3½-5s 1950	J J	103¼	103	104⅝	69	101⅜	107⅛
Tol & Cin Div 1st ref 4s A 1959	J J	------	92½	92½	2	88	99¾
Ref & gen 5s series D 2000	M S	80½	79¾	81⅝	43	75	93¼
Conv 4½s 1960	F A	70½	70½	72	126	65⅜	82⅛
Ref & gen M 5s ser F 1996	M S	80¾	80¾	81½	53	74	93¼
Bangor & Aroostook 1st 5s 1943	J J	------	112⅜	112⅜	3	111	116
Con ref 4s 1951	J J	------	107⅞	108¼	6	103	110¼
4s stamped 1951	----	113	112¼	113	44	109½	116⅓

BONDS N. Y. STOCK EXCHANGE Week Ended July 23	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	------	*-----	74½	----	72⅝	78⅛
Beech Creek ext 1st g 3½s 1951	J O	------	102	102	2	102	103½
Bell Telep of Pa 5s series B 1948	J O	------	118	119⅞	22	115¼	121½
1st & ref 5s series C 1960	A O	------	125	125¾	11	120	131
Belvidere Delaware cons 3½s 1943	J J	------	*104	------	----	----	----
*Berlin City Elec Co deb 6½s 1951	J D	------	27	27½	7	20	27½
*Deb sinking fund 6½s 1959	F A	------	25½	25½	2	18¼	25½
*Debenture 6s 1955	A O	------	25½	25½	3	18¾	25½
*Berlin Elec El & Undergr 6½s 1956	A O	------	*24	33	----	20	25
Beth Steel cons M 4¼s ser D 1960	J J	104	103	104	96	100⅞	106¼
Cons mtge 3½s ser E 1966	A O	96¼	96¼	96⅞	97	92¾	99½
Big Sandy 1st 4s 1944	J D	------	*108½	------	----	107	112
Boston & Maine 1st 5s A C 1967	M S	79	79	80	56	77¼	90
1st M 5s series II 1955	M N	------	81¾	82¼	9	80	91⅜
1st g 4½s series JJ 1961	A O	75	75	76	14	74¼	85½
‡*Boston & N Y Air Line 1st 4s 1955	F A	------	23½	24	14	20	34¼
§‡*Botany Cons Mills 6½s 1934	A O	24½	22½	24¾	20	18	41¾
*Certificates of deposit	----	24½	23½	24¼	7	18⅞	41½
Brooklyn City RR 1st 5s 1941	J J	------	74½	76	6	74½	101⅜
Bklyn Edison cons mtge 3½s 1966	M N	101	101¾	101½	46	97¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	90	85¼	90½	109	84½	104
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*-----	59⅝	----	60	83
1st 5s stamped 1941	J A	------	*-----	87	----	----	----
Bklyn Union El 1st g 5s 1950	F M	103½	100¼	103½	99	98	115¾
Bklyn Un Gas 1st cons g 5s 1945	M N	114	112¾	114	57	111	122¼
1st lien & ref 6s series A 1947	M J	------	*-----	115	----	117	132¼
Debenture gold 5s 1950	J D	94½	94	94⅞	38	90	106
1st lien & ref 5s series B 1957	M F	105¾	105½	105¾	25	103	109
Brown Shoe s f deb 3½s 1950	F A	106¼	106¼	106¼	5	103½	106¼
Bruns & West 1st gu g 4s 1938	J J	------	*101¾	------	----	101⅝	102
Buffalo Gen Elec 4½s ser B 1981	J A	------	110⅜	110⅜	1	108½	110½
‡Buff Roch & Pitts gen g 5s 1937	F M	------	*-----	100¼	----	100	101^{32}
Consol 4½s 1957	M S	83½	82½	83⅞	39	80½	93
§‡*Buri C R & Nor 1st & coll 5s 1934	M N	------	18	18	1	16¼	32
*Certificates of deposit	A O	------	*17	20	----	20	31
‡Bush Terminal 1st 4s 1952	A O	------	*88½	------	----	85	89
*Consol 5s 1955	J J	------	58½	59	7	58⅜	83
‡*Bush Term Bldgs 5s gu 1960	A O	65	65	65	7	58	73½
Cal G & E Corp unif & ref 5s 1937	M N	------	*100⅝	100⅞	----	100⅞	103¼
Cal Pack conv deb 5s 1940	J J	------	104	104¼	9	103	105⅜
*Camaguey Sugar 7s ctfs 1942	A O	------	21	24	31	20	42
Canada Sou cons gu 5s A 1962	A O	116	116	116	5	112	119⅞
Canadian Nat gold 4½s 1957	J J	------	112	112⅝	20	109¾	116
Guaranteed gold 5s July 1969	J J	------	115½	116¼	6	113	118¾
Guaranteed gold 5s Oct 1969	A O	------	117⅛	117⅛	1	114⅝	121
Guaranteed gold 5s 1970	F A	------	117⅞	117⅞	2	114⅜	121
Guar gold 4½s June 15 1955	J F	113¾	115½	115¾	10	112¾	118⅝
Guaranteed gold 4½s 1956	M S	------	113¾	113¾	4	110¼	116⅜
Guaranteed gold 4½s Sept 1951	J J	------	112⅞	112⅞	2	110¼	116
Canadian Northern deb 6½s 1946	J J	------	124⅜	124½	3	120½	128½
Canadian Pac Ry 4% deb stk perpet	----	93½	93½	94	205	89½	99½
Coll trust 4½s 1946	M S	104½	104	104¾	10	102¾	105⅞
5s equip trust ctfs 1944	J D	114⅜	113½	114⅜	8	110	115¾
Coll trust gold 5s Dec 1 1954	J D	106⅞	106	107	28	106	110½
Collateral trust 4½s 1960	J J	103¼	102⅝	103¼	59	99⅞	105¾
‡*Car Cent 1st guar g 4s 1949	J D	------	*70	71⅞	----	70¼	83½
Caro Clinch & O 1st 5s 1938	J D	------	103	103½	6	103	105¾
1st & cons g 6s ser A Dec 15 1952	J D	------	110⅞	111	8	108¼	111⅜
Carriers & Gen Corp deb 5s w w 1950	M N	------	101¼	101¼	2	100	106¾
Cart & Ad 1st gu g 4s 1981	J D	------	82	82	1	82	93
*Cent Branch U P 1st g 4s 1948	J D	------	27	27	2	24⅞	40
‡*Central of Ga 1st g 5s—Nov 1945	F A	------	*80	------	----	78⅝	81
*Consol gold 5s 1945	M N	------	26	27½	11	25	36⅛
*Ref & gen 5½s series B 1959	A O	------	18	18	1	16	23¼
*Ref & gen 5s series C 1959	A O	17	17	17½	18	15	23¼
*Chatt Div pur money g 4s 1951	J J	------	*29	32	----	27	40
*Mac & Nor Div 1st g 5s 1946	J J	------	*12½	23¾	----	24	31
*Mid Ga & Atl Div pur m 5s 1947	J J	------	*11	19¼	----	19¾	23½
*Mobile Div 1st g 5s 1946	J J	------	*12½	32	----	30	34
Central Foundry mtge 6s 1941	M S	------	------	------	----	140¼	244
Gen mortgage 5s 1941	M S	------	102	102	1	96	125¼
Cent Hud G & E 1st & ref 3½s 1965	M S	102	*105¾	106½	----	102	109
Cent Ill Elec & Gas 1st 5s 1951	M A	------	101⅝	102¼	42	99½	104¾
Cent Illinois Light 3½s 1966	J J	69	*104	104⅝	----	100⅞	108½
‡*Cent New Engl 1st gu 4s 1961	J J	51	69	70	8	63	75½
Central N J gen g 5s 1987	J J	------	49	51	25	48	88½
General 4s 1987	J J	------	*-----	49	----	45	78½
Cent Pac 1st ref gu g 4s 1949	F A	109½	109½	110⅜	30	106½	112½
Through Short L 1st gu 4s 1954	A O	------	*102	------	----	101	108½
Guaranteed g 5s 1960	A O	98	97¼	98⅛	53	95	104¾
§*Cent RR & Bkg of Ga ext 5s 1942	F A	------	89⅞	90	14	88	95½
Central Steel 1st g s f 8s 1941	M N	123¼	123¼	123¾	4	122	125½
Certain-teed Prod 5½s A 1948	M S	81	80¼	82½	31	74¼	96¼
Champion Pap & Fibre deb 4½s 1950	M S	------	105⅝	106½	17	105¼	108
Ches & Ohio 1st con g 5s 1939	M S	106⅛	106¾	107	7	106¾	109
General gold 4½s 1992	M S	------	120½	120½	1	116½	128½
Ref & impt mtge 3¼s ser D 1996	M N	98	97½	98	48	95	102¾
Ref & impt M 3½s ser E 1996	F A	------	97⅝	97⅞	38	95¼	102⅛
Craig Valley 1st 5s 1940	J J	------	*106	------	----	110¾	111
Potts Creek Branch 1st 4s 1946	J J	------	*107	109½	----	111⅜	111⅛
R & A Div 1st con g 4s 1989	J J	------	114½	114½	1	108	120¼
2d consol gold 4s 1989	J J	------	111	111	1	109¼	115
Warm Spring V 1st g 5s 1941	M S	------	*108⅛	------	----	108	108
Chic & Alton RR ref g 3s 1949	A O	------	51	51	2	51	58¾
Chic Burl & Q—Ill Div 3½s 1949	J J	------	107⅞	108	20	104½	110
Illinois Division 4s 1949	J J	------	111	111¼	6	108¾	113⅜
General 4s 1958	M S	111¾	111⅜	112⅜	57	107¼	117⅛
1st & ref 4¾s ser B 1977	F A	110¾	109⅝	111	13	106¾	116¼
1st & ref 5s ser A 1971	A O	117	116¾	117	17	114	119
‡‡*Chicago & East Ill 1st 6s 1934	M N	------	*101¾	------	----	100	101¾
‡*C & E Ill Ry (*new Co*) gen 5s 1951	----	32¾	32¾	34¾	43	30½	46¾
*Certificates of deposit	----	31½	31½	33	22	30¼	45¾
Chicago & Erie 1st gold 5s 1982	M N	------	118¾	118¾	1	117	124
‡*Chicago Great West 1st 4s 1959	M S	------	39½	40½	51	36¼	51⅛
‡*Chic Ind & Louisv ref 6s 1947	J J	------	*24	30	----	29½	44¾
*Refunding g 5s ser B 1947	J J	------	*10	29½	----	27½	43
*Refunding 4s ser C 1947	J J	------	*20	27	----	25	39¼
*1st & gen 5s series A 1966	M N	------	13	14	12	11	26¼
*1st & gen 6s series B May 1966	M N	------	13	14	5	1	26½
Chic Ind & Sou 50-year 4s 1956	J J	------	*102	103¾	----	100¼	107¼
Chic L S & East 1st 4½s 1969	J D	------	*111⅛	------	----	110¼	111½
*Chic M & St P gen 4s ser A 1989	J J	------	49	50	7	47	66
*Gen g 3½s ser B May 1 1989	J J	------	*-----	50⅜	----	50	57¼
*Gen 4½s series C May 1 1989	J J	------	51½	52½	4	51½	69½
*Gen 4½s series E May 1 1989	J J	------	52½	52½	1	52½	69¼
*Gen 4¼s series F May 1 1989	J J	------	*-----	58⅜	----	64	71½
‡*Chic Milw St P & Pac 5s A 1975	F A	25	25	26⅜	288	21½	36⅜
*Conv adj 5s Jan 1 2000	A O	8	7¾	8⅜	250	6¾	12⅞
‡*Chic & No West gen g 3½s 1987	M N	34½	34¼	34½	9	32½	49½
*General 4s 1987	M N	------	*34	38	10	34	52½
*Stpd 4s non-p Fed inc tax 1987	M N	------	38	38½	----	34	52¾
*Gen 4¼s stpd Fed inc tax 1987	M N	------	*30½	40	----	34	52¾
*Gen 5s stpd Fed inc tax 1987	M N	40	39½	40	4	45¼	54½
*4½s stamped 1987	M N	------	*-----	39⅞	----	37⅛	56
§*Secured g 6½s 1936	M N	------	*43	43½	----	46	52
*1st ref g 5s May 1 2037	J D	------	24	25	13	39	61
*1st & ref 4½s stpd May 1 2037	J D	23¼	22¾	23⅞	46	18⅜	38
*1st & ref 4½s ser C May 1 2037	J D	23¼	23	23⅝	43	19¼	36⅞
*Conv 4½s series A 1949	M N	15¾	15	16¼	83	20	36⅞
						12⅝	24⅞

For footnotes see page 575

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BONDS N. Y. STOCK EXCHANGE Week Ended July 23	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	------	65½	65½	1	64	83½
‡•Chic R I & P Ry gen 4s 1988	J	J	33½	33	34	101	31⅛	43½
•Certificates of deposit			------	32¼	33	10	32¼	42½
§•Refunding gold 4s 1934	A	O	19¼	18¼	19½	38	16½	26¼
•Certificates of deposit			------	16¾	17¾	64	14¼	22½
§•Secured 4½s series A 1952	M	S	------	18	18	11	15½	25½
•Certificates of deposit			------	16¾	17	32	15	22½
•Conv g 4½s 1960	M	N	10¾	10½	11	68	9½	16
Ch St L & New Orleans 5s 1951	J	D	------	109¼	109¼	10	108¼	113½
Gold 3½s June 15 1951	J	D	------	94⅝	94⅝	5	94⅝	94⅝
Memphis Div 1st g 4s 1951	J	D	------	*90	91½	----	91	98½
Chic T H & So East 1st 5s 1960	J	D	------	90	91½	27	87⅜	99⅝
Inc gu 5s Dec 1 1960	M	S	79	79	79¾	8	75½	91
Chicago Union Station—								
Guaranteed 4s 1944	J	J	------	106¼	107	6	104	107¼
1st mtge 4s series D 1963	J	J	------	110	110½	17	104½	113
1st mtge 3¾s series E 1963	J	J	108⅜	108	108¾	45	103	111¾
3½s guaranteed 1951	M	S	------	106	106	8	101½	108⅛
Chic & West Indiana con 4s 1952	J	J	104⅜	104	105	24	100⅝	108¼
1st & ref M 4¼s ser D 1962	M	S	102¾	101⅞	102¾	80	99⅛	105¾
Childs Co deb 5s 1943	A	O	84⅝	84	84¾	12	80⅜	94
‡•Choc Okla & Gulf cons 5s 1952	M	N	------	*35	------	----	35	40½
Cincinnati Gas & Elec 3¼s 1966	F	A	101⅜	101¼	101⅜	20	97⅛	104¾
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	*105	108	----	104⅞	108¼
Cin Un Term 1st gu 5s ser C 1957	M	N	------	106½	107⅝	18	106½	109½
1st mtge guar 3½s series D 1971	M	N	------	106¼	106½	16	101	110½
Clearfield & Mah 1st gu 4s 1943	J	J	------	*104½	------	----	104½	104½
Cleve Cin Chi & St L gen 4s 1993	J	D	102	101⅜	102	19	97	107¾
General 5s ser B 1993	J	D	------	117	117	9	117	118
Ref & impt 4½s ser E 1977	J	J	94	93½	94	48	90¼	98⅝
Cairo Div 1st gold 4s 1939	J	J	------	104	104	4	103⅛	106⅝
Cin Wabash & M Div 1st 4s 1991	J	J	------	92½	92½	4	92½	103
St L Div 1st coll tr g 4s 1990	M	N	------	98½	100	20	95	104¾
Spr & Col Div 1st g 4s 1940	M	S	------	*104¾	------	----	----	----
W W Val Div 1st g 4s 1940	J	J	------	*101¼	103	----	101	103
Cleve-Cliffs Iron 1st mtge 4½s 1950	M	N	------	107¼	107¼	10	107	108
Cleve Elec Illum 1st M 3¼s 1965	J	J	109½	109½	110	23	105¾	111⅛
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*109½	------	----	110¼	110¼
Series B 3½s guar 1942	A	O	------	*104	------	----	----	----
Series A 4½s guar 1942	J	J	------	*109¼	------	----	110½	113
Series C 3½s guar 1948	M	N	------	*108	109½	----	107	109
Series D 3½s guar 1950	A	F	------	*106	108⅝	----	105	111½
Gen 4½s ser A 1977	F	A	------	*106½	107½	----	106	106½
Gen & ref mtge 4½s ser B 1981	J	J	------	*109	------	----	----	----
Cleve Short Line 1st gu 4½s 1961	A	O	------	111½	111½	16	108⅜	116¾
Cleve Union Term gu 5½s 1972	A	O	------	109⅜	109¾	26	108	113
1st s f 5s series B guar 1973	A	O	107¼	106¾	107¼	31	104⅞	111⅜
1st s f 4½s series C 1977	A	O	102½	102	103	62	99½	105½
Coal River Ry 1st gu 4s 1945	J	D	------	*108¾	------	----	110⅛	112½
Colo Fuel & Ir Co gen s f 5s 1943	F	A	------	105	105	10	104	108
•5 income mtge 1970	A	O	85	81⅝	85	18	76½	96
Colo & South 4½s ser A 1980	M	N	59⅜	59	60	14	56½	77½
Columbia G & E deb 5s May 1952	M	N	100¾	100½	101¼	70	97¾	105¼
Debenture 5s Apr 15 1952	A	O	------	100⅛	101	5	98	105
Debenture 5s Jan 15 1961	J	J	99¾	99	99¾	47	96½	105¼
Col & H V 1st ext g 4s 1948	A	O	112½	112½	112½	1	109	114¾
Col & Tol 1st ext 4s 1955	F	A	------	112¼	112¼	1	111⅛	115
Columbus Ry Pow & Lt 4s 1965	M	N	------	105⅞	106¼	23	102	108¾
Commercial Credit deb 3¼s 1951	A	O	97¼	96¾	97¼	36	94	100⅞
Commercial Invest Tr deb 3½s 1951	J	J	------	101⅜	102¼	23	99¼	105½
Conn & Passum Riv 1st 4s 1943	A	O	------	*104⅞	------	----	104½	106
Conn Ry & L 1st & ref 4½s 1951	J	J	------	*106½	------	----	105⅞	112½
Stamped guar 4½s 1951	J	J	------	107	107⅛	4	104¾	107¾
Conn River Pow s f 3¼s A 1961	F	A	104⅞	104¾	105	20	100⅞	108½
Consol Edison (N Y) deb 3¼s 1946	A	O	105¾	105⅝	106	44	102¼	106¾
3½s debentures 1956	A	O	104	104	104½	33	101	107⅜
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	25½	25½	26	3	18¾	26
Consol Gas (N Y) deb 4½s 1951	J	D	107⅜	107	107⅜	13	105⅝	108½
Consol Oil conv deb 3½s 1951	J	D	103½	103¼	103¾	187	100⅛	107¾
‡•Consol Ry non-conv deb 4s 1954	J	D	------	*32	38¼	----	34¼	41½
•Debenture 4s 1955	J	J	------	33½	33½	1	33½	41½
•Debenture 4s 1955	J	J	------	*31½	------	----	35½	40
•Debenture 4s 1956	A	O	------	*31½	38	----	34	40¼
•Consolidation Coal s f 5s 1960	J	J	67½	67⅜	68	7	63½	71⅛
Consumers Power 3¼s May 1 1965	J	D	107	106¾	107⅜	14	103½	110½
1st mtge 3½s May 1 1965	M	N	103½	103	103⅞	13	99⅞	107⅞
1st mtge 3½s 1970	M	N	102½	102	102½	39	98½	108¼
1st mtge 3½s 1966	M	N	------	100½	100½	2	96¾	103⅜
Container Corp 1st 6s 1946	M	N	------	104½	105	2	102	105
15-year deb 5s with warr 1943	J	D	101⅛	101	101¼	81	100⅞	103¼
Copenhagen Telep 5s Feb 15 1954	J	D	------	101½	101¾	25	99¾	102
Crane Co s f deb 3½s 1951	F	A	------	101⅜	101⅝	14	97	103
Crown Cork & Seal s f 4s 1950	M	N	105½	105½	106¼	12	104	107
Crown Willamette Paper 6s 1951	J	J	105¼	105	105¼	4	103½	106
Cuba Nor Ry 1st 5½s 1942	J	D	48	48	48⅞	5	45	65
Cuba RR 1st 5s g 1952	J	J	51¾	50¼	51¾	5	46¾	64¼
7½s extended to 1946	J	D	------	61	61½	8	56	61½
6s extended to 1946	J	D	------	*52½	56	----	52	55
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	104¾	104¼	105	28	101¾	108
Del & Hudson 1st & ref 4s 1943	M	N	90	90	91¼	43	88¾	95¼
Del Power & Light 1st 4½s 1971	J	J	106¼	106¼	106¼	10	104½	106¼
1st & ref 4¼s 1969	J	J	------	102½	102¾	8	101¾	104
1st mortgage 4½s 1969	J	J	------	105⅝	------	----	104¼	106⅜
Den Gas & El 1st & ref s f 5s 1951	M	N	------	107½	107½	3	106¾	108¼
Stamped as to Penna tax 1951	M	N	------	107½	107½	1	106⅝	108¼
§•Den & R G 1st cons g 4s 1936	J	J	27¼	26½	27¾	46	26½	36⅞
§•Consol gold 4½s 1936	J	J	28¾	28¼	28¾	13	27⅝	38
‡•Den & R G West gen 5s Aug 1955	F	A	15	15	15	1	15	23
•Assented (subj to plan) ----			15	14½	15	19	14½	22¾
•Ref & impt 5s ser B Apr 1978	A	O	21	19⅝	21	31	19	32⅞
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	------	7	7	1	5⅛	12
‡•Des Plains Val 1st gu 4½s 1947	M	S	------	*46	71	----	50¼	57½

BONDS N. Y. STOCK EXCHANGE Week Ended July 23	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	114½	114¼	114¾	31	111½	116¼
Gen & ref 5s ser E 1952	A	O	106¼	106¼	106⅜	15	106¼	110⅝
Gen & ref M 4s ser F 1965	A	O	------	109¼	111½	12	105⅛	111½
Gen & ref mtge 3½s ser G 1966	M	S	104½	104½	104½	5	101	109½
•Detroit & Mac 1st lien g 4s 1995	J	D	------	*58	85	----	60	60
•1st 4s assented 1995	----		------	*61	63	----	55	65
•Second gold 4s 1995	J	D	------	*48	------	----	45	45
•2d 4s assented 1995	----		------	47	48¼	3	41⅛	55
Detroit Term & Tunnel 4½s 1961	M	N	------	113¾	113¾	2	111	118⅞
Dow Chemical deb 3s 1951	J	D	102¼	102	102¼	26	101	102¾
¶Dul & Iron Range 1st 5s 1937	A	O	------	*100⅝	------	----	101¼	102¾
‡§•Dul Sou Shore & Atl g 5s 1937	J	J	------	42½	43	9	42½	72⅛
Duquesne Light 1st M 3½s 1965	J	J	106	105⅜	106⅛	37	102	110
East Ry Minn Nor Div 1st 4s 1948	A	O	107	107	107	1	107	111
East T Va & Ga Div 1st 5s 1956	M	N	------	114	114	4	112	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	104½	104½	14	103¾	107½
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	*133	135¾	----	131	139½
Electric Auto Lite conv 4s 1952	F	A	109½	109	110	57	107⅝	111
Elgin Joliet & East 1st g 5s 1941	M	N	------	*110¾	112	----	108¾	113½
El Paso Nat Gas 4½s ser A 1951	J	D	------	104⅝	104¾	10	100½	105
El Paso & S W 1st 5s 1965	A	O	------	109	109	9	106¾	112
5s stamped 1965	----		------	*105	110	----	105	106½
Erie & Pitts g gu 3½s ser B 1940	J	J	104¾	104¾	104¾	1	103	106
Series C 3½s 1940	J	J	------	*104½	------	----	103½	107
Erie RR 1st cons g 4s prior 1996	J	J	------	99½	99¼	7	97½	106⅞
1st consol gen lien g 4s 1996	J	J	80	80	81½	45	76	92⅝
Conv 4s series A 1953	A	O	------	82½	82½	1	80	94¼
Series B 1953	A	O	81	81	81¾	6	80	94½
Gen conv 4s series D 1953	A	O	------	*------	88⅜	----	91	93¼
Ref & impt 5s of 1927 1967	M	N	73¾	73¼	74½	82	68	89
Ref & impt 5s of 1930 1975	A	O	73⅝	72¾	74¼	57	68	89
Erie & Jersey 1st s f 6s 1955	J	J	------	118	118	1	114½	119
Genessee River 1st s f 6s 1957	J	J	------	*118	119	----	116¾	118¾
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	------	75	75½	2	64½	80¼
Fairbanks Morse deb 4s 1956	J	D	104	103⅜	104	40	101	105
Federal Light & Tr 1st 5s 1942	M	S	------	102	102½	4	102	103½
5s International series 1942	M	S	------	101⅜	101½	1	101¼	102½
1st lien s f 5s stamped 1942	M	S	------	100½	101⅞	10	100½	105⅛
1st lien 6s stamped 1942	M	S	------	102¾	103¼	5	101	104½
30-year deb 6s series B 1954	J	D	------	96	96	1	96	105
Fiat deb s f g 7s 1946	J	J	------	*------	90⅞	----	82	96¼
‡•Fla Cent & Penin 5s 1943	J	J	------	*70	78	----	78	81½
‡•Florida East Coast 1st 4½s 1959	J	D	------	70	72⅞	11	60⅛	87
•1st & ref 5s series A 1974	M	S	12½	11½	12½	76	9½	20⅜
•Certificates of deposit	----		------	11	12	37	9½	20
Fonda Johns & Glov 4½s 1952								
§‡•Proof of claim filed by owner	M	N	------	*------	17⅜	----	9	9⅛
(Amended) 1st cons 2-4s 1982								
§‡•Proof of claim filed by owner	M	N	------	*3½	3½	----	3½	6⅝
•Certificates of deposit	----		------	*3⅞	4	----	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	a109¼	a109¼	a109½	2	107½	110¼
Francisco Sugar coll trust 6s 1956	M	N	69	69	69	2	67	87½
Galv Hous & Hend 1st 5½s A 1938	A	O	------	95	95	1	92	100¼
Gas & El of Berg Co cons g 5s 1949	J	D	------	*117½	------	----	121½	122½
Gen Amer Investors deb 5s A 1952	F	A	------	101¾	101¾	6	100½	102½
Gen Cable 1st s f 5½s A 1947	J	J	105¼	105½	105¾	15	103¾	106½
•Gen Elec (Germany) 7s Jan 15 1945	J	J	------	36	36	1	30	40
•Sinking fund deb 6½s 1940	J	D	------	36	36	1	30	40
•20-year s f deb 6s 1948	M	N	------	36	36	2	29½	40
Gen Motors Accept Corp deb 3s 1946	F	A	102⅜	102⅛	102⅜	23	98⅜	105
15-year 3½s deb 1951	F	A	102¼	101⅞	102¼	29	98¼	105⅛
Gen Pub Serv deb 5½s 1939	J	J	------	102¼	102¼	1	101¼	103½
Gen Steel Cast 5½s with warr 1949	J	J	77	77	80⅞	33	77	97¾
‡•Ga & Ala Ry 1st cons 5s 1945	J	J	------	*30	35	----	32¾	44⅝
§‡•Ga Caro & Nor 1st ext 6s 1934	J	J	------	34	34	2	30¼	52
•Good Hope Steel & Ir sec 7s 1945	A	O	------	*26	30	----	23	30⅛
Goodrich (B F) conv deb 6s 1945	J	D	104⅜	104	104⅞	53	102⅞	107
1st mtge 4½s 1956	J	D	100⅝	100½	101¼	83	97¾	101⅝
Goodyear Tire & Rub 1st 5s 1957	M	N	105	104⅞	105½	87	103	106
Gotham Silk Hosiery deb 5s w w 1946	M	S	------	98¾	98¾	3	95½	107¼
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*102½	104½	----	103	103½
Gr R & I ext 1st gu g 4½s 1941	J	J	------	103⅞	103⅞	2	103¼	111
Grays Point Term 1st gu 5s 1947	J	D	------	------	------	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F	A	96	93½	96	24	90	98¾
1st & gen s f 6½s 1950	J	J	90	87½	90	9	84½	95½
Great Northern 4½s series A 1961	J	J	------	113¾	113¾	4	110	116½
General 5½s series B 1952	J	J	117⅝	117½	117¾	24	114½	119½
General 5s series C 1973	J	J	111½	111½	112	6	108	115¾
General 4½s series D 1976	J	J	106	105½	106¼	24	100⅞	109¾
General 4½s series E 1977	J	J	105¼	104⅜	105⅝	42	100¾	108⅝
General mtge 4s series G 1946	J	J	130½	125¾	131½	290	117½	141⅞
Gen mtge 4s series H 1946	J	J	110	109⅝	110	66	106	111½
Gen mtge 3½s ser I 1967	J	J	95¾	95	96	141	92½	96
•Green Bay & West deb ctfs A ----	Feb		------	*60	69	----	65	65
•Debentures ctfs B ----	Feb		------	11	11¾	8	10	15
Greenbrier Ry 1st gu 4s 1940	M	N	------	*105⅞	------	----	106	106½
Gulf Mob & Nor 1st 5½s B 1950	A	O	------	*101	102¼	----	100¼	106½
1st mtge 5s series C 1950	A	O	97⅞	97⅛	98	21	95¼	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J	J	------	*91⅝	------	----	----	----
Stamped	J	J	------	92½	92½	1	90	92½
Gulf States Steel s f 4½s 1961	A	O	------	98	98	13	93½	99⅞
Gulf States Util 4s ser C 1966	A	O	------	102½	103¼	18	99½	105½
10-year deb 4½s 1946	A	O	------	104	104½	19	102½	105¾
Hackensack Water 1st 4s 1952	J	J	------	*106½	107½	----	105¾	108
•Harpen Mining 6s 1949	J	J	------	*24	31½	----	25	27½
Hocking Val 1st cons g 4½s 1999	J	J	119	119	119	19	114½	126¼
•Hoe (R) & Co 1st mtge 1944	A	O	92½	92	92½	7	84	97½
‡•Housatonic Ry cons g 5s 1937	M	N	------	*63	67	----	62½	86¾
Houston Oil sink fund 5½s A 1940	M	N	102	102	102½	24	101	103¼
Hudson Coal 1st s f 5s ser A 1962	J	D	46	45½	46⅞	50	38	57⅜
Hudson Co Gas 1st g 5s 1949	M	N	------	*120	------	----	116½	124
Hudson & Manhat 1st 5s ser A 1957	F	A	63	62½	63¾	65	62½	85¼
•Adjustment income 5s Feb 1957	A	O	26¼	23	26¼	103	21¾	36⅝
Illinois Bell Telep 3½s ser B 1970	A	O	------	105¾	106¼	16	101¾	110
Illinois Central 1st gold 4s 1951	J	J	------	a110½	a110½	1	110	111
1st gold 3½s 1951	J	J	------	*101½	------	----	102	107¾
Extended 1st gold 3½s 1951	A	O	104¾	104¾	104⅞	21	102	107½
1st gold 3s sterling 1951	M	S	------	*89	93	----	92½	93
Collateral trust gold 4s 1952	A	O	------	83½	84½	7	83½	95
Refunding 4s 1955	M	N	81⅞	81	82½	133	81	96
Purchased lines 3½s 1952	J	J	------	79	79	6	79	90¼
Collateral trust gold 4s 1953	M	N	76	76	76½	19	74½	90
Refunding 5s 1955	M	N	------	95½	95½	3	95½	104¾
40-year 4¼s Aug 1 1966	F	A	67¼	66½	67¾	69	66¼	80
Cairo Bridge gold 4s 1950	J	D	------	*105	106¾	----	107	109
Litchfield Div 1st gold 3s 1951	J	J	------	*90	------	----	93	98
Louisv Div & Term g 3½s 1953	J	J	99	99	99	1	95	102½
Omaha Div 1st gold 3s 1951	F	A	------	*------	83⅝	----	85	89¾
St Louis Div & Term g 3s 1951	J	J	------	*------	91¼	----	88	92¾
Gold 3½s 1951	J	J	------	*94	96¼	----	94½	98⅛
Springfield Div 1st g 3½s 1951	J	J	------	*97	------	----	100¼	100¾
Western Lines 1st g 4s 1951	F	A	------	*------	97½	----	94	101½

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BONDS N. Y. STOCK EXCHANGE Week Ended July 23	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Sales 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	76½	76	79	16	72	91¾
1st & ref 4½s series C 1963	J	D	71	71	73	5	69¼	87¼
Illinois Steel deb 4½s 1940	A	O	107⅛	107	107⅛	3	106½	108
Ind Bloom & West 1st ext 4s .. 1940	A	O	------	*101	-----	----	104½	104½
Ind Ill & Iowa 1st g 4s 1950	J	J	------	104⅜	104¾	7	100½	107
‡•Ind & Louisville 1st gu 4s 1956	J	J	------	*	32½	----	35	43
Ind Union Ry 3½s series B 1986	M	S	------	*99¼	103	----	98¼	105½
Inland Steel 3¾s series D 1961	F	A	105¼	104½	105¼	45	101	108
‡Interboro Rap Tran 1st 5s ... 1966	J	J	68	60½	68½	194	55	97
•Certificates of deposit	----		66½	60	66¼	73	53½	95¼
§•10-year 6s 1932	A	O	26¾	22½	27	80	20	56
•Certificates of deposit	----		24	21	24¼	17	18	52½
§•10-year conv 7% notes 1932	M	S	70	65	70	103	61½	91½
•Certificates of deposit	----		69½	63	69⅞	38	61	91
Interlake Iron conv deb 4s 1947	A	O	99½	99⅛	100	56	94	103
Int Agric Corp 5s stamped 1942	M	N	------	100⅛	100½	8	100	102
‡•Int-Grt Nor 1st 6s ser A 1952	J	J	32	30½	32½	42	27¼	42¼
•Adjustment 6s ser A ..July 1952	A	O	10⅝	10⅛	11¾	33	9½	17½
•1st 5s series B 1956	J	J	31¾	29¼	31¾	25	26⅛	40⅞
•1st g 5s series C 1956	J	J	------	*30	33	----	27	40⅞
Internat Hydro El deb 6s 1944	A	O	82½	78½	83¾	390	71⅝	90
Int Merc Marine s f 6s 1941	A	O	74¼	74	75½	28	71	89½
Internat Paper 5s ser A & B 1947	J	J	101¼	100	101¾	52	99	102¾
Ref s f 6s series A 1955	M	S	98¾	97½	98¾	25	95½	101¾
Int Rys Cent Amer 1st 5s B 1972	M	N	------	85½	85½	1	83	95
1st lien & ref 6½s 1947	F	A	------	97½	97¾	11	94	102
Int Telep & Teleg deb g 4½s 1952	J	J	70¾	70½	72	97	63¼	75
Conv deb 4½s 1939	J	J	92	90¼	92½	465	79	92½
Debenture 5s 1955	F	A	76¼	75¾	76⅞	157	67	80¾
‡•Iowa Central Ry 1st & ref 4s. 1951	M	S	6¾	6⅜	6¾	18	3	9½
James Frank & Clear 1st 4s 1959	J	D	95⅝	95	95⅝	27	93½	102½
Jones & Laughlin Steel 4½s A .. 1961	M	S	104⅜	104	104½	27	100	106
Kan & M 1st gu g 4s 1990	A	O	102½	102½	102½	4	101½	108
‡§•K C Ft S & M Ry ref g 4s. 1936	A	O	48⅜	48⅜	48⅜	3	46	66¼
•Certificates of deposit	----		------	47	47	1	42¼	64
Kan City Sou 1st gold 3s 1950	A	O	85¼	85½	86	45	82½	95
Ref & impt 5s ..... Apr 1950	J	J	86⅞	86⅞	89¼	19	79	100
Kansas City Term 1st 4s 1960	J	J	109¼	108½	109½	37	106	109¾
Kansas Gas & Electric 4½s 1980	J	D	103⅝	103⅝	104	21	102¼	105
•Karstadt (Rudolph) 1st 6s 1943	M	N	------	*40	44	----	40	41
•Ctfs w w stmp (par $645) 1943	----		------	11¾	11¾	1	11¾	25
•Ctfs w w stmp (par $925) 1943	----		------	21	21	1	21	31
•Ctfs with warr (par $925) 1943	----		------	*27½	-----	----	25	35
Keith (B F) Corp 1st 6s 1946	M	S	100	99¾	100	2	96½	100
Kentucky Central gold 4s 1987	J	J	------	*109¼	113½	----	98	115¾
Kentucky & Ind Term 4½s 1961	J	J	------	*	95	----	97¾	101¼
Stamped 1961	J	J	------	*102⅝	105	----	99¾	107¾
Plain 1961	J	J	------	*101	109¼	----	109¼	109½
4½s unguaranteed 1961	J	J	------	*101	107¼	----	107¼	108½
Kings County El L & P 5s 1937	A	O	------	*	101½	----	101¾	102⅝
Purchase money 6s 1997	A	O	------	*151½	154⅝	----	146¼	161
Kings County Elev 1st g 4s 1949	F	A	------	95½	96½	3	95½	108⅞
Kings Co Lighting 1st 5s 1954	J	J	------	*104⅝	104¾	----	109¾	114
First and ref 6½s 1954	J	J	------	*113	115	----	112½	119¼
Kinney (G R) 5½s ext to 1941	J	D	------	*99¾	101¾	----	101¾	102
Kresge Foundation coll tr 4s .. 1945	J	J	------	104	105	45	102¼	111½
3½s collateral trust notes ... 1947	F	A	------	100⅜	100½	5	98	102½
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	----		27⅜	27⅜	27½	12	25	50⅜
Lacede Gas Light ref & ext 5s. 1939	A	O	------	94½	96	29	90	101
Coll & ref 5½s series C 1953	F	A	60	59	60	26	56⅜	70¾
Coll & ref 5½s series D 1960	F	A	59½	59	59⅞	5	56	70½
Coll tr 6s series A 1942	F	A	------	49	50	3	49	68¼
Coll tr 6s series B 1942	F	A	------	*	62	----	55	70
Lake Erie & Western RR— 5s 1937 extended at 3% to .. 1947	J	J	------	99½	99½	3	97⅝	99½
2d gold 5s 1941	J	J	------	104⅛	104⅛	1	100¼	106¼
Lake Sh & Mich So g 3½s 1997	J	D	a102⅛	101½	102⅛	14	98	109½
Lautaro Nitrate Co Ltd— •1st mtge income reg 1975	----		34⅜	34	34⅞	34	30¼	35
Lehigh C & Nav s f 4½s A 1954	J	J	94½	94½	95⅜	15	92½	106¼
Cons sink fund 4½s ser C 1954	J	J	------	92½	93⅛	12	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	------	*76	83	----	86	94¼
Lehigh Val Coal 1st & ref s f 5s. 1944	F	A	------	95⅝	95⅝	1	95⅝	100⅜
1s & ref s f 5s 1954	F	A	------	61⅜	61½	1	61½	78
1st & ref s f 5s 1964	F	A	------	*	57⅜	----	56	77
1st & ref s f 5s 1974	F	A	------	54½	54⅝	1	54½	75
Secured 6% gold notes 1938	J	J	------	*	94¾	----	95	100¼
Leh Val Harbor Term gu 5s 1954	F	A	------	100¾	101	7	98	107
Leh Val N Y 1st gu g 4½s 1940	J	J	------	97⅝	99½	26	97⅝	103⅝
Lehigh Val (Pa) cons g 4s 2003	M	N	53¾	53⅜	55	88	50	72
General cons 4½s 2003	M	N	57½	57	57½	18	53	76⅞
General cons 5s 2003	M	N	------	65	65⅞	15	62¼	86
Leh Val Term Ry 1st gu g 5s .. 1941	A	O	------	105	105⅞	18	104½	109
Lex & East 1st 50-yr 5s gu 1965	A	O	------	119½	121	2	116	129¾
Liggett & Myers Tobacco 7s 1944	A	O	130¼	130¼	130½	3	129¾	136
5s 1951	F	A	------	121	122	6	117	126½
Little Miami gen 4s series A .. 1962	M	N	------	*108	-----	----	108	108
Loews Inc s f deb 3½s 1946	F	A	99¾	99½	99¾	41	97½	101¼
Lombard Elec 7s ser A 1952	J	D	------	73⅛	73⅛	7	69⅞	79⅛
Long Dock Co 3½s ext to 1950	A	O	------	*101⅛	105	----	101¼	106¾
Long Island gen gold 4s 1938	J	D	------	102¼	102¼	2	101½	103⅞
Unified gold 4s 1949	M	S	------	*102¾	103½	----	102¾	108
Guar ref gold 4s 1949	M	S	103¼	102⅞	103½	34	100	106¼
4s stamped 1949	M	S	102¾	102¾	103½	26	100	104½
Lorillard (P) Co deb 7s 1944	A	O	127½	127½	127½	9	126½	135
5s 1951	F	A	------	*119	120	----	116½	124¾
Louisiana & Ark 1st 5s ser A .. 1969	J	J	89	88⅜	89½	44	82	100½
Louisville Gas & Elec 3½s 1966	M	S	102	102½	102	22	99¼	102
Louis & Jeff Bdge Co gu 4s 1945	M	S	107⅛	107⅛	107⅛	6	106	112½
Louisville & Nashville RR— Unified gold 4s 1940	J	J	------	106½	107	29	105¾	109½
1st & ref 5s series B 2003	A	O	------	108½	109	27	106½	111
1st & ref 4½s series C 2003	A	O	106⅝	106½	106⅝	41	99¾	108⅝
1st & ref 4s series D 2003	A	O	99½	99½	100	22	96	103⅞
1st & ref 3¾s series E 2003	A	O	95	94	95½	56	90¼	98
Paducah & Mem Div 4s 1946	F	A	------	107¾	107¾	1	105½	111¾
St Louis Div 2d gold 3s 1980	M	S	89½	87¾	89½	13	85¾	96¾
Mob & Montg 1st g 4½s 1945	M	S	------	*111	-----	----	110¼	115
South Ry joint Monon 4s 1952	J	J	96	96	98	22	94½	100½
Atl Knoxv & Cin Div 4s 1955	M	N	------	113¼	113¼	6	109½	115
Lower Austria Hydro El 6½s .. 1944	F	A	------	*97⅝	99	----	93	99
McCrory Stores Corp s f deb 5s 1951	M	N	------	103¼	104¼	13	102	106
McKesson & Robbins deb 5½s .. 1950	M	N	a104	104	104⅜	23	102¾	105¼
Maine Central RR 4s ser A 1945	J	D	------	103¾	103¾	11	100	105¼
Gen mtge 4½s ser A 1960	J	D	78½	78½	79½	2	77¾	86½
§‡•Manati Sugar 1st s f 7½s .. 1942	A	O	------	64	67	16	55	90
•Certificates of deposit	----		------	63	66¾	32	54	90½
‡•Manhat Ry (N Y) cons g 4s .. 1990	A	O	45½	37	46¾	151	32	57¾
•Certificates of deposit	----		40⅞	33	41¼	60	27¼	53
•Second 4s 2013	J	D	21	19	21	8	16¼	33½
Manila Elec RR & Lt s f 5s 1953	M	S	------	*92½	-----	----	92½	92¾
Manila RR (South Lines) 4s 1939	M	N	------	*83	93	----	82¼	90
1st ext 4s 1959	M	N	------	*65¾	75	----	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 23	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Sales 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	103	2	97½	103¾
Marion Steam Shovel s f 6s 1947	A	O	97	96½	97¾	25	87¼	100
Market St Ry 7s ser A ...April 1940	Q	J	101½	101	101⅛	5	99	103
Mead Corp 1st 6s with warr .. 1945	M	N	104⅜	104½	105	5	103¼	107½
Metrop Ed 1st 4½s ser D 1968	M	S	108¼	107½	108¼	70	106	109½
Metrop Wat Sew & D 5½s 1950	A	O	103⅞	102⅝	103⅞	8	100½	104⅞
§‡•Met West Side El (Chic) 4s. 1938	F	A	------	*	11½	----	11	16¾
•Mex Internat 1st 4s asstd 1977	M	S	------	•2¼	-----	----	3	5¾
•4s (Sept 1914 coupon) 1977	M	S	------	•2¼	-----	----	----	----
•Miag Mill Mach 1st s f 7s 1956	J	D	------	*25	28	----	24½	26¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J	J	------	*104¼	105¼	----	103½	105½
Jack Lans & Sag 3½s 1951	M	S	------	•92	-----	----	----	----
1st gold 3½s 1952	M	N	------	*107⅞	-----	----	104⅝	110½
Ref & impt 4½s series C 1979	J	J	105½	104⅜	105½	31	101	108
‡•Mid of N J 1st ext 5s 1940	A	O	41½	41½	43	10	41½	90¼
Milw El Ry & Lt 1st 5s B 1961	J	D	102⅛	101¾	102⅛	7	100	105
1st Mtge 5s 1971	J	J	102	101¼	102¼	29	99¾	105
§•Milw & No 1st ext 4½s(1880) 1934	J	D	------	*	-----	----	83	85
1st ext 4½s 1939	----		------	*88	94	----	90	99¾
Con ext 4½s 1939	----		------	*79	81	----	79	91⅞
‡•Mil Spar & N W 1st gu 4s 1947	M	S	35½	35½	35½	1	32	46½
‡•Milw & State Line 1st 3½s .. 1941	J	J	------	*	63	----	57	57
‡•Minn & St Louis 5s ctfs 1934	M	N	------	13¼	13¼	7	11¼	21¾
•1st & refunding gold 4s 1949	M	S	5⅛	5⅛	5¼	4	4⅝	10
•Ref & ext 50-yr 5s ser A 1962	Q	F	4¼	4	4⅜	23	3	8⅞
M St P & SS M con g 4s int gu. 1938	J	J	20	20	21	35	20	37½
1st cons 5s 1938	J	J	------	19	19	8	18	32
1st cons 5s gu as to int 1938	J	J	23½	21¾	23¾	56	20½	41¼
1st & ref 6s series A 1946	J	J	------	18	18	2	17	30
25-year 5½s 1949	M	S	15	15	15¼	3	14¾	28¼
1st ref 5½s series B 1978	J	J	83	82½	83	12	82½	95½
1st Chicago Term s f 4s 1941	M	N	------	*	98½	----	95	95
‡•Mo-Ill RR 1st 5s series A 1959	J	J	59	59	59	3	48	61¼
Mo Kan & Tex 1st gold 4s 1990	J	D	87½	87	87½	20	84¾	96¾
Mo-K-T RR pr lien 5s ser A 1962	J	J	78¼	78¼	78⅞	19	73½	88⅝
40-year 4s series B 1962	J	J	67½	67	68	19	63¼	76
Prior lien 4½s series D 1978	J	J	------	69	69¼	4	69	79¾
•Cum adjust 5s ser A ....Jan 1967	A	O	68	67½	68½	32	63½	80
‡•Mo Pac 1st & ref 5s ser A 1965	F	A	------	37¾	39¾	30	31½	48¾
•Certificates of deposit	----		------	35¼	35¼	2	33	45½
•General 4s 1975	M	S	17	16½	17¼	117	14½	24
•1st & ref 5s series F 1977	M	S	39⅛	36½	40	309	31½	49
•Certificates of deposit	----		------	35¼	37¾	7	31½	47
•1st & ref 5s series G 1978	M	N	39¾	37¼	40	126	31¾	48¾
•Certificates of deposit	----		------	35½	36	8	32¼	45¾
•Conv gold 5½s 1949	M	N	12⅜	12⅜	13¼	151	10	18½
•1st & ref g 5s series H 1980	A	O	39½	38	40	188	31⅞	48¼
•Certificates of deposit	----		------	34¼	37¾	10	32	46½
•1st & ref 5s series I 1981	F	A	38¾	36½	40	275	31¾	49¼
•Certificates of deposit	----		------	34¼	36	6	30	47
Mo Pac 3d 7s ext at 4% July 1938	M	N	------	*	95⅞	----	99	100
‡•Mobile & Ohio gen gold 4s ... 1938	M	S	------	*	83⅜	----	93	97
•Montgomery Div 1st g 5s 1947	F	A	------	39⅞	40½	15	39½	54¼
•Ref & impt 4½s 1977	M	S	28½	28⅜	30	60	27¾	39¼
•Secured 5% notes 1938	M	S	30	29¼	30½	22	29¼	39⅝
Mohawk & Malone 1st gu g 4s. 1991	M	S	88	86	88	7	84	98¼
Monongahela Ry 1st M 4s ser A '60	M	N	------	108½	108½	1	105	111¼
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A	O	104½	104½	105	20	100	108¾
6s debentures 1965	A	O	------	102½	102½	3	101	110¾
Montana Power 1st & ref 3¼s. 1966	J	D	94½	93¾	94¾	78	92	99¾
Montreal Tram 1st & ref 5s 1941	J	J	99⅜	99⅛	99¾	24	98½	104½
Gen & ref s f 5s series A 1955	A	O	------	*	79¾	----	83	85¼
Gen & ref s f 5s series B 1955	A	O	------	*	86½	----	79½	86½
Gen & ref s f 4½s series C 1955	A	O	------	*	82½	----	80	80¼
Gen & ref s f 5s series D 1955	A	O	------	*	79¾	----	84	84
Morris & Essex 1st gu 3½s 2000	J	D	------	88	89½	28	85⅝	97¼
Constr M 5s series A 1955	M	N	95½	95¼	95½	28	92	102
Constr M 4½s series B 1955	M	N	------	85	85½	29	82½	97
Mutual Fuel Gas 1st gu g 5s ... 1947	M	N	------	114¾	114¾	1	112¾	119
Mut Un Tel gtd 6s ext at 5% .. 1941	M	N	------	*106	-----	----	106⅜	111
Namm (A I) & Son&See Mfrs Tr— Nash Chatt & St L 4s ser A 1978	F	A	------	92½	93	19	90	98¾
¶Nash Flo & S 1st gu g 5s 1937	F	A	------	----	----	----	100¾	102½
Nassau Elec gu g 4s stpd 1951	J	J	------	41	42	4	38	63¼
Nat Acme 4½s extend to 1946	J	D	------	*101	-----	----	95	100⅞
Nat Dairy Prod deb 3¼s w w .. 1951	M	N	104	103½	104	148	99¾	107
Nat Distillers Prod deb 4½s .. 1945	M	N	105¾	105	105¾	52	103	106½
National Rys of Mexico— •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	------	•2¾	4	----	----	----
•Assent warr & rcts No 4 on '57	----		3¼	3¼	3⅜	14	3½	6½
•4s April 1914 coupon on 1977	A	O	------	•3½	4	----	4	4
•4s April 1914 coupon off 1977	A	O	------	•2⅝	5	----	----	----
•Assent warr & rcts No 5 on '77	----		------	•2½	-----	----	3½	6¼
Nat RR of Mex prior lien 4½s— •Assert warr & rcts No 4 on. 1926	J	J	5⅛	5⅛	5½	13	4½	7¾
•4s April 1914 coupon on 1951	A	O	------	•2⅝	-----	----	----	----
•4s April 1914 coupon off 1951	A	O	------	•2⅝	-----	----	----	----
•Assent warr & rcts No 4 on '51	----		3¼	3¼	3¼	1	3⅜	6
Nat Steel 1st coll s f 4s 1965	J	D	105¾	105½	106	28	102½	107¾
‡•Naugatuck RR 1st g 4s 1954	M	N	------	*72	84	----	77	93½
Newark Consol Gas cons 5s 1948	J	D	------	*119¼	-----	----	118	122½
‡•New England RR guar 5s 1945	J	J	------	*55	65	----	57	82
•Consol guar 4s 1945	J	J	------	*55	63	----	55	74½
New England Tel & Tel 5s A 1952	J	D	------	124⅛	124⅛	5	118½	127¼
1st g 4½s series B 1961	M	N	------	119¼	119¼	2	116¼	125¼
N J Junction RR guar 1st 4s 1986	F	A	------	*100⅝	-----	----	100½	101
N J Pow & Light 1st 4½s 1960	A	O	------	106¼	106½	2	104½	107½
New Orl Great Nor 5s A 1983	J	J	------	*86⅛	88¼	----	84	98
N O & N E 1st ref & imp 4½s A 1952	J	J	------	*	80	----	73	85¼
New Orl Pub Serv 1st 5s ser A .. 1952	A	O	96½	96½	97½	20	92½	103¼
First & ref 5s series B 1955	J	D	------	96½	96¾	9	92	103
New Orleans Term 1st gu 4s 1953	J	J	92	91¾	92¼	47	90¾	100⅜

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‡‖♦N O Tex & Mex n-c inc 5s...1935	A O	------	49	49	4	44½	51¼
♦1st 5s series B...1954	A O	54	52	54	28	48	59¾
♦Certificates of deposit		------	*49	52	----	46¼	54¾
♦1st 5s series C...1956	F A	------	53	54	14	48	60
♦1st 4½s series D...1956	F A	52	50¾	52	4	46¼	55⅞
♦1st 5½s series A...1954	A O	58½	58	58½	23	51¼	62¼
♦Certificates of deposit		------	*52	59	----	47	57
N & C Bdge gen guar 4½s...1945	J J	------	*110½	----	----	110	113¼
N Y Cent RR 4s series A...1998	F A	98½	97½	99	158	95	106¼
10-year 3¼s sec s f...1946	A O	104¼	102¾	104¼	87	99¼	104¾
Ref & impt 4½s series A...2013	A O	89½	89¼	90	93	84	96¼
Ref & impt 5s series C...2013	A O	99	98½	99	139	94	103
Conv secured 3½s...1952	M N	108¾	108¼	108⅞	151	104	109¾
N Y Cent & Hud River M 3½s...1997	J J	97¾	97¼	98	88	94	105
Debenture 4s...1942	J J	106½	105⅞	106¼	52	104½	108⅝
Ref & impt 4½s ser A...2013	A O	89½	89¼	90	317	85	96¼
Lake Shore coll gold 3½s...1998	F A	91½	89¾	91½	62	88¼	98¾
Mich Cent coll gold 3½s...1998	F A	------	89¾	90⅝	6	88	97½
¶N Y Chic & St L 1st g 4s...1937	A O	------	100[19]/32	100[19]/32	1	100[19]/32	102⅞
Refunding 5½s series A...1974	A O	97	97	98	57	92⅞	105
Ref 4½s series C...1978	M S	85¼	85¼	86½	184	80½	95⅞
3-year 6s...Oct 1 1938	A O	------	98⅝	99½	18	97½	100¾
4s collateral trust...1946	F A	104⅜	104	104¼	35	100	105⅜
N Y Connect 1st gu 4½s A...1953	F A	------	108½	109	3	106	109⅜
1st guar 5s series B...1953	F A	------	*109⅛	----	----	109	109
N Y Dock 1st gold 4s...1951	F A	------	60	60	4	55⅛	72½
Serial 5% notes...1938	A O	------	59⅞	60	4	55	72
Certificates of deposit		------	*55½	64	----	55½	56¾
N Y Edison 3¼s ser D...1965	A O	101¼	101¾	101¼	49	97	105¼
1st lien & ref 3¼s ser E...1966	A O	101⅜	100¾	101⅜	21	97⅝	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D	------	122½	122½	7	116¾	125½
Purchase money gold 4s...1949	F A	113¾	113¾	114¾	13	109⅝	117½
N Y Greenwood L gu g 5s...1946	M N	------	*98½	100	----	97¾	101⅝
N Y & Harlem gold 3½s...2000	M N	------	*100¾	----	----	99½	107
N Y Lack & West 4s ser A...1973	M N	------	97	97½	18	94⅞	105½
4½s series B...1973	M N	103½	103½	103½	2	103	109⅝
N Y L E & W Coal & RR 5½s...1942	M N	------	100	100	4	100	102
N Y L E & W Dock & Impt 5s...1943	J J	------	105½	105½	1	105¼	106⅜
N Y & Long Branch gen 4s...1941	M S	------	*106½	107¼	----	106	108¼
‡♦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	35	35	35	8	35	47
♦Non-conv debenture 3½s...1947	M S	------	*34	40½	----	35	46¼
♦Non-conv debenture 3½s...1954	A O	34½	34½	35	9	34½	44½
♦Non-conv debenture 4s...1955	J J	------	34⅜	35	3	34⅜	47½
♦Non-conv debenture 4s...1956	M N	36¼	36¼	36¼	3	34½	47
♦Conv debenture 3½s...1956	J J	------	*34	38	----	34½	45
♦Conv debenture 6s...1948	J J	40½	40½	41	23	38¾	60
♦Collateral trust 6s...1940	A O	------	59	60	3	59	71
♦Debenture 4s...1957	M N	------	20	20½	36	18¼	37½
♦1st & ref 4½s ser of 1927...1967	J D	40⅜	40½	41	31	38	55
♦Harlem R & Pt Ches 1st 4s...1954	M N	------	94	94¼	14	90½	99½
‡♦N Y Ont & West ref g 4s...1992	M S	21¾	20½	22¼	43	20	46¾
♦General 4s...1955	J D	14½	12¾	14⅜	44	12½	42⅜
‡♦N Y Provide nce & Boston 4s 1942	A O	------	*100⅛	----	----	100	101½
N Y & Putnam 1st con gu 4s...1993	A O	------	*79½	83½	----	83½	95
N Y Queens El Lt & Pow 3½s...1965	M N	------	104⅛	104¼	12	101⅝	109⅛
‡N Y Rys prior lien 6s stamp...1958	J J	------	104	104	1	104	105⅞
N Y & Richm Gas 1st 6s A...1951	M N	------	*	104⅞	----	106	108½
N Y Steam 6s series A...1947	M N	------	106	106⅝	12	102¼	108⅝
1st mortgage 5s...1951	M N	------	105	105½	45	98¾	107⅜
1st mortgage 5s...1956	M N	105	105	105¼	42	98	107⅛
‡♦§N Y Susq & West 1st ref 5s...1937	J J	30	30	31	5	30	92½
§♦2d gold 4½s...1937	F A	------	*	70	----	79½	91
♦General gold 5s...1940	F A	------	*16	18⅞	----	19	69¾
♦Terminal 1st gold 5s...1943	M N	------	*60	90	----	100½	106¼
N Y Telep 1st & gen s f 4½s...1939	M N	107½	106⅞	107½	57	106¼	109½
N Y Trap Rock 1st 6s...1946	J D	------	*82½	84½	----	83	94½
6s stamped...1946	----	90	89¾	90	9	89	98
‡♦N Y Westch & Bost 1st 4½s...1946	J J	12¾	12½	13	25	11⅝	22⅝
Niagara Falls Power 3½s...1966	M S	103⅜	103⅜	104	6	100	109½
Niag Lock & O Pow 1st 5s A...1955	A O	106¾	106¾	106⅞	2	106	107⅞
Niagara Share (Mo) deb 5½s...1950	M N	102¾	101¾	102⅞	19	100	104
Nord Ry ext sink fund 6½s...1950	A O	98½	97¼	98⅜	55	97½	109⅝
§‡♦Norfolk South 1st & ref 5s...1961	F A	------	26¼	26½	5	23½	32½
♦Certificates of deposit		----	24	24	1	22	31
§‡♦Norfolk & South 1st g 5s...1941	M N	------	80	80	9	69	82½
N & W Ry 1st cons g 4s...1996	O A	------	116¾	117½	12	112	122
North Amer Co deb 5s...1961	F A	------	105	105¼	15	102½	106⅛
No Am Edison deb 5s ser A...1957	M S	------	101¾	102	9	101	105⅞
Deb 5½s series B...Aug 15 1963	F A	105	104¾	105	11	101¼	106⅛
Deb 5s series C...Nov 15 1969	M N	103⅜	101½	103⅜	39	99¾	107
North Cent gen & ref 5s...1974	M S	------	*120⅛	124¾	----	120½	125¼
Gen & ref 4½s series A...1974	M S	------	*120	----	----	120	120
‡Northern Ohio Ry 1st guar 5s—							
♦April 1 1934 & sub coupons...1945	----	------	*80	----	----	72½	83
♦Oct 1935 and sub coupons...1945	----	------	*74	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	105¼	104⅝	105¾	190	101¾	112¼
Gen lien ry & ld g 3s Jan...2047	Q F	74⅜	73¾	75	73	69⅝	82⅝
Ref & impt 4½s series A...2047	J J	------	97	97⅜	30	94¼	106
Ref & impt 6s series B...2047	J J	110½	110⅜	110¾	164	109½	112
Ref & impt 6s series C...2047	J J	101½	100⅞	102	48	99	110
Ref & impt 5s series D...2047	J J	101½	100½	102	23	100½	109¾
Nor Ry of Calif guar g 5s...1938	A O	------	*104¼	105⅜	----	104¼	104¾
Northwestern Teleg 4½s ext...1944	J J	------	*107⅜	----	----	----	----
Norweg Hydro-El N it 5½s...1957	M N	102½	102⅜	103½	9	100	105½
♦Og & L Cham 1st gu g 4s...1948	J J	------	22½	22½	1	20¾	33¼
Ohio Connecting Ry 1st 4s...1943	M S	------	*106¾	----	----	109¼	109¾
Ohio Edison 1st mtge 4s...1965	M N	104¾	103⅝	104¾	82	101¾	106½
1st mtge 3¾s...1972	J J	98⅞	98⅞	99¼	23	97¾	100
Ohio Indiana & West 5s...Apr 1 1938	Q J	------	*102⅜	----	----	----	----
Ohio Public Service 7½s A...1946	A O	------	*109½	109⅞	----	109¼	113
1st & ref 7s series B...1947	F A	111½	111⅜	111¾	6	109¼	112¼
Ontario Power N F 1st g 5s...1943	F A	112½	112¼	112½	16	110¼	115
Ontario Transmission 1st 5s...1945	M N	------	110½	110½	1	107½	115
Oregon RR & Nav com g 4s...1946	J D	111¼	110	111¾	10	106	114
Ore Short Line 1st cons g 5s...1946	J J	------	118¼	118¾	3	116	121½
Guar stpd cons 5s...1946	J J	119½	119	119½	3	117	123
Ore-Wash RR & Nav 4s...1961	J J	107	106⅝	107⅛	89	103½	107¾
Oslo Gas & El Wks ext l 5s...1963	M S	101½	101½	101½	5	99¼	102½
Otis Steel 1st mtge A 4½s...1962	J J	91½	90¾	91½	41	87½	92½
Pacific Coast Co 1st g 5s...1946	J D	65	65	65½	3	65	82
Pacific Gas & El 4s series G...1964	J D	107½	107	107⅞	68	103	111
1st & ref mtge 3¾s ser H...1961	J D	103¼	102½	103¼	60	99⅝	107½
1st & ref mtge 3½s ser I...1966	J D	99½	99⅜	99¾	99	94¾	100½
Pac RR of Mo 1st ext g 4s...1938	F A	------	97¾	97¾	2	97¾	102½
2d extended gold 5s...1938	J J	------	*	97⅜	----	99⅞	102½
Pacific Tel & Tel 3¼s ser B...1966	A O	101½	101⅛	101½	9	99	105⅝
Ref mtge 3½s ser C...1966	J D	101⅜	101⅛	101⅜	79	98⅝	104⅛
Paducah & Ill 1st s f g 4½s...1955	J J	------	*106¾	----	----	----	----
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J D	------	41⅜	42¾	2	37	58
♦Certificates of deposit		------	*39¾	42½	----	42	57⅝
Panhandle Eastern Pipe L 4s...1952	M S	------	98⅝	99	13	98	99
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs...1955	F A	67	66⅞	67	12	65½	75¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 23	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
Paramount Pictures deb 6s...1955	J J	100⅜	99¾	100⅜	50	99½	105⅛
3½s conv debentures...1947	M S	96	93½	96¾	125	86	96¾
Paris-Orleans RR ext 5½s...1968	M S	91¾	90	92	55	90	103
‡♦Park-Lexington 6½s ctfs...1953	J J	46¾	43	46¾	4	39½	50½
Parmelee Trans deb 6s...1944	A O	------	63	64	5	55	77½
Pat & Passaic G & E cons 5s...1949	M S	------	*117¾	----	----	116¼	122½
♦Paulista Ry 1st ref s f 7s...1942	M S	------	*90⅜	92	----	85	90½
Penn Co gu 3½s coll tr A...1937	M S	------	*100[1]/16	----	----	100½	101¼
Guar 3½s coll trust ser B...1941	F A	------	*103¾	105¾	----	101½	106¾
Guar 3½s trust ctfs C...1942	J D	------	*105	----	----	104	107
Guar 3½s trust ctfs D...1944	J D	------	*104	107½	----	104	107½
Guar 4s ser E trust ctfs...1952	M N	------	105	108	3	104½	110
28-year 4s...1963	F A	103½	102⅝	103½	47	99¼	106⅞
Penn-Dixie Cement 1st 6s A...1941	M S	98	98	99¼	8	98	102
Penn-Glass Sand 1st M 4½s...1960	J D	------	105	105	1	103½	105⅝
Pa Ohio & Det 1st & ref 4½s A...1977	A O	------	103⅞	106½	57	103¼	107
4½s series B...1981	J J	------	----	----	----	109⅛	109½
Pennsylvania P & L 1st 4½s...1981	A O	102⅞	101½	102⅞	105	100	106¼
Pennsylvania RR cons g 4s...1943	M N	------	110	110	3	108	112⅞
Consol gold 4s...1948	M N	------	113½	113⅝	5	109	116¾
4s steri stpd dollar May 1 1948	M N	113½	113½	113½	3	109¼	116¾
Gen mtge 3¼s ser C...1970	A O	100	99¼	100	125	96½	103½
Consol sinking fund 4½s...1960	F A	121	120	121	18	115¾	126
General 4½s series A...1965	J D	111⅞	111¾	111⅞	65	106¾	115¾
General 5s series B...1968	J D	118	117½	118	23	113½	123
Debenture g 4½s...1970	A O	102⅞	102½	103	88	98⅝	107
General 4½s series D...1981	A O	108¾	107¾	108⅞	89	103¼	111½
Gen mtge 4½s series E...1984	J J	108¾	107½	108½	75	103¼	111½
Conv deb 3½s...1952	A O	107½	106¾	107½	195	103½	111⅛
Peop Gas L & C 1st cons 6s...1943	A O	------	118	118¼	11	116¾	121¾
Refunding gold 5s...1947	M S	113⅛	113⅛	113⅛	5	112	117½
Peoria & Eastern 1st cons 4s...1940	A O	93½	93½	93⅝	5	90	99
♦Income 4s...April 1990	Apr	------	*16½	17	----	15¼	26¼
Peoria & Pekin Un 1st 5½s...1974	F A	108⅜	108⅜	108⅜	5	108	113
Pere Marquette 1st ser A 5s...1956	J J	102⅛	100⅞	102½	38	100	106
1st 4s series B...1956	J J	------	93	94½	16	91	101
1st g 4½s series C...1980	M S	95½	94½	95½	51	91	103¾
Phelps Dodge conv 3½s deb...1952	J D	118¼	115⅝	118¼	183	106⅞	118¾
Phila Balt & Wash 1st g 4s...1943	M N	------	*111½	----	----	107	113½
General 5s series B...1974	F A	------	123½	123½	1	116	129
General g 4½s series C...1977	J J	114⅜	114⅜	114⅜	7	112	119
General 4½s series D...1981	J D	112¾	112¾	113	15	108⅞	117
Phila Co sec 5s series A...1967	J D	99⅜	98	99⅜	81	91⅞	106¼
Phila Electric 1st & ref 3½s...1967	M S	103⅞	102⅜	103⅞	88	102	103⅞
‡♦Phila & Reading C & I ref 5s 1973	J J	23¾	23¼	24⅞	91	22½	50¼
♦Conv deb 6s...1949	M S	10¾	10¾	11⅜	25	9⅞	26¾
§♦Philippine Ry 1st s f 4s...1937	J J	25¼	23½	25¾	118	18½	30
Pillsbury Flour Mills 20-yr 6s...1943	A O	------	107	107	1	106	108½
Pirelli Co (Italy) conv 7s...1952	M N	------	*95	99	----	85½	99
Pitts C C & St L 4½s A...1940	A O	------	*108½	----	----	107¾	111½
Series B 4½s guar...1942	A O	------	110½	110½	2	109	113¼
Series C 4½s guar...1942	M N	------	*110⅜	111	----	109	113¾
Series D 4s guar...1945	M N	------	*108	----	----	113½	113½
Series E 3½s guar gold...1949	F A	------	*100	----	----	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	------	*116¾	122	----	113	125¾
Series J cons guar 4½s...1964	M N	------	*116⅛	----	----	111	124½
General M 5s series A...1970	J D	------	116⅞	118	16	113¼	124
General mtge 5s series B...1975	A O	------	117½	118¾	13	113¾	123½
General 4½s series C...1977	J J	------	107¼	107¾	4	104¾	107¾
Pitts Va & Char 1st 4s guar...1943	M N	------	*103	----	----	112¼	113
Pitts & W Va 1st 4½s ser A...1958	J D	------	*84½	89⅛	----	87	96½
1st M 4½s series B...1958	A O	------	84	84	5	84	96
1st M 4½s series C...1960	A O	------	84¾	85½	11	84¾	97¼
Pitts Y & Ash 1st 4s ser A...1948	J D	------	*108¾	----	----	108	110½
1st gen 5s ser s B...1962	F A	------	*119	----	----	119¾	124½
1st gen 5s ser s C...1974	J D	------	*118	----	----	----	----
1st 4½s series D...1977	J D	------	*110	----	----	----	----
Port Gen Elec 1st 4½s ser C...1960	M S	62½	60¾	63½	106	54½	75⅞
1st 5s 1935 extended to 1950...1950	J J	106¼	106¼	106¼	1	105⅝	108¼
Porto Rican Am Tob conv 6s...1942	J J	------	75¾	75¾	2	74	88½
‡♦Postal Teleg & Cable coll 5s 1953	J J	20¾	20¾	22	100	19	45½
Potomac Elec Pow 1st M 3½s 1966	J J	------	103	103½	11	100	106
Pressed Steel Car deb 5s...1951	J J	------	95	95	3	92	100
‡♦Providence Sec guar deb 4s...1957	M N	------	*13½	16½	----	20	28¾
‡♦Providence Term 1st 4s...1956	M S	------	*80	----	----	85½	90
Purity Bakeries s f deb 5s...1948	J J	------	96¾	99	11	96¾	101
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	----	----	----	----	----
§♦Debenture gold 6s...1941	J D	------	108⅛	111	10	105⅜	126½
Reading Co Jersey Cent coll 4s...1951	A O	95	95	95½	71	89⅞	104¾
Gen & ref 4½s series A...1997	J J	106¾	106½	107	36	105	108⅛
Gen & ref 4½s series B...1997	J J	------	106⅛	107	22	105¼	108
Remington Rand deb 4½s w w...1956	M S	107⅝	106	108	108	105	115¼
Rensselaer & Saratoga 6s gu...1941	M N	------	*109½	----	----	112	112
Republic Steel Corp 4½s ser A...1950	M S	173½	173	184	232	127	212
Gen mtge 4½s series B...1961	F A	96¾	96⅝	97⅛	45	94½	100
Purch money 1st M conv 5½s '54	M N	118	118	121½	47	108	130½
Gen mtge 4½s series C...1956	M N	98	97⅝	98¼	36	95½	100
Revere Cop & Br 1st mtge 4½s...1956	J J	103⅜	103⅜	103¾	11	100½	106
♦Rheinelbe Union s f 7s...1946	J J	------	*30¼	32	----	24	32
♦Rhine-Ruhr Water series 6s...1953	J J	25⅛	24⅞	25⅛	4	18	25⅛
♦Rhine-Westphalia El Pr 7s...1950	M N	------	*25⅜	----	----	19	26¼
♦Direct mtge 6s...1952	M N	------	25	25½	15	19½	25½
♦Cons mtge 6s of 1928...1953	F A	26	25⅝	26	3	19½	26¼
♦Cons mtge 6s of 1930...1955	A O	------	24⅜	25⅛	2	19½	26¼
‡§♦Richfield Oil of Calif 6s...1944	M N	------	46¾	47½	6	44	66
♦Certificates of deposit	M N	------	46¾	47½	4	44½	66
Richm Term Ry 1st gen 5s...1952	J J	------	104	104	1	103¼	104¼
♦Rima Steel 1st s f 7s...1955	F A	------	60	60	2	53½	60
‡♦Rio Grande Junc 1st gu 5s...1939	J D	------	*	89½	----	91	91½
‡♦Rio Grande West 1st gold 4s 1939	J J	73	72	73	19	69¾	84
♦1st con & coll trust 4s A...1949	A O	------	34½	34½	2	34	52¾
Roch G & E 4½s series D...1977	M S	------	*117⅛	118	----	116½	117
Gen mtge 5s series E...1962	M S	------	*109	----	----	107¾	109
§‡♦R I Ark & Louis 1st 4½s...1934	M S	------	19¼	19½	19	17	28¾
♦Ruhr Chemical s f 6s...1948	A O	------	*25	----	----	20¾	25¾
♦Rut-Canadian 1st gu g 4s...1949	J J	------	20¾	20¾	1	19¾	32⅝
♦Rutland RR 1st con 4½s...1941	J J	------	*23¼	23½	----	22⅝	34¼
Saguenay Power Ltd 1st m 4½s 1966	A O	100¾	100½	100⅞	5	99¼	104½
St Joe & Grand Island 1st 4s...1947	J J	------	109	109	6	107	112½
¶St Jos Ry Lt Ht & Pr 1st 5s...1937	M N	------	99¼	99¼	6	97	101[28]/32
St Lawr & Adir 1st g 5s...1996	J J	------	*	99½	----	100	103¼
2d gold 6s...1996	A O	------	*	100	----	98¼	102
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s...1933	M N	------	76	77	20	75	89⅝
♦Certificates of deposit	----	------	77	77	5	75	88¼
‡♦S L Peor & N W 1st gu 5s...1948	J J	37	35	37	15	35	48
St L Rocky Mt & P 5s stpd...1955	J J	------	*82½	83	----	82	85
‡♦St L-San Fran pr lien 4s A...1950	J J	------	24¾	25¼	33	21¼	37½
♦Certificates of deposit	----	22½	22½	24½	18	18	33½
♦Prior lien 5s series B...1950	J J	------	25¼	26	23	22	36¼
♦Certificates of deposit	----	------	23½	24½	15	17¾	33½
♦Con M 4½s series A...1978	M S	24	23¾	24⅞	121	20	33½
♦Ctfs of deposit stamped	----	21½	21½	23	42	18	30¼

For footnotes see page 575

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BONDS N. Y. STOCK EXCHANGE Week Ended July 23	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
‡St L SW 1st 4s bond ctfs	1989	M N	85	84	85	5	80	100
•2d g 4s inc bond ctfs	Nov 1989	J J	------	50½	50½	12	50	74⅞
§•1st terminal & unifying 5s	1952	J J	42¾	42¾	42¾	3	42¾	65½
•Gen & ref g 5s series A	1990	J J	------	35¼	35¼	1	33	54
St Paul & Duluth 1st con g 4s	1968	J D	------	-----	-----	----	106	109½
‡•St Paul E Gr Trk 1st 4½s	1947	J J	------	24	24	5	24	37
‡•St Paul & K C Sh L gu 4½s	1941	F A	------	18½	18½	4	16½	27
St Paul Minn & Man—								
†Pacific ext gu 4s (large)	1940	J J	------	*103½	104½	----	101⅞	106¾
St Paul Un Dep 5s guar	1972	J J	120	119½	120	5	113	124
S A & Ar Pass 1st gu g 4s	1943	J J	101½	101¼	101⅞	31	99½	103¾
San Antonio Pub Serv 1st 6s	1952	J J	110¼	110½	110¼	11	108¾	112½
San Diego Consol G & E 4s	1965	M N	------	108⅝	109	22	105¼	110¾
Santa Fe Pres & Phen 1st 5s	1942	M S	------	113½	113¾	17	110	115
‡•Schulco Co guar 6½s	1946	J J	------	27	27	2	26	41¾
•Stamped			------	*25	30	----	24½	43
•Guar s f 6½s series B	1946	A O	------	28¾	28¾	5	27¼	44
•Stamped			------	28¾	28¾	4	25	43¼
Scioto V & N E 1st gu 4s	1989	M N	------	*113	-----	----	113½	121
§‡•Seaboard Air Line 1st g 4s	1950	A O	------	*24	29¾	----	27	35½
§•Gold 4s stamped	1950	A O	25½	25	25½	10	24	36¼
•Adjustment 5s	Oct 1949	F A	------	8	9	8	6⅞	13¼
§•Refunding 4s	1959	A O	14½	14½	15¼	18	11½	20⅞
•Certificates of deposit			------	*11½	15½	----	10½	20
•1st & cons 6s series A	1945	M S	16¾	16½	17¼	221	12⅞	23⅞
•Certificates of deposit			16	15¾	16¾	29	11⅞	22¾
§•Alt & Birm 1st g 4s	1933	M S	------	29	29	1	29	38¼
‡•Seaboard All Fla 6s A cts	1935	A O	9⅜	8⅝	9½	56	6¾	14½
•Series B certificates	1935	F A	------	*8⅜	10	----	6¾	14½
Sharon Steel conv deb 4½s	1951	M N	------	106⅜	106¾	18	106	117⅛
Shell Union Oil deb 3½s	1951	M S	99½	99¼	99¾	73	95¼	102
Shinyetsu El Pow 1st 6½s	1952	J D	84¼	83½	84¼	4	81	89¼
§‡Siemens & Halske s f 7s	1935	J J	------	*99	-----	----	100	100
•Debenture s f 6½s	1951	M S	61½	61½	61½	5	50¾	73
•Silesia Elec Corp 6½s	1946	F A	------	*71¼	72¼	----	18¾	24¼
Silesian-Am Corp coll tr 7s	1941	F A	------	*22¼	-----	----	68	82¾
Skelly Oil deb 4s	1951	J J	------	100⅜	101	53	97¼	102¾
Socony-Vacuum Oil 3½s	1950	A O	106¼	106	106⅜	62	100⅝	107⅛
South & North Ala RR gu 5s	1963	A O	------	*122⅝	-----	----	118	130
South Bell Tel & Tel 3¼s	1962	M S	99⅞	99	100⅛	91	98½	100⅞
Southern Calif Gas 4½s	1961	M S	107	106	107¼	20	105	107⅝
1st mtge & ref 4s	1965	F A	106	104¾	106¼	120	101⅝	106⅛
Southern Colo Power 6s A	1947	J J	106	105¼	106	24	103¼	106¾
Southern Natural Gas—								
1st mtge pipe line 4½s	1951	A O	100¼	99¾	100½	22	97⅛	101½
So Pac coll 4s (Cent Pac coll)	1949	J D	94	92⅞	94	42	91¼	99½
1st 4½s (Oregon Lines) A	1977	M S	94¾	94¾	95½	92	91¾	100⅛
Gold 4½s	1968	M S	87½	87⅜	88½	52	81	98
Gold 4½s	1969	M N	87	86⅞	88	138	81	97¼
Gold 4½s	1981	M N	86	86	87½	85	80½	97⅝
10-year secured 3¼s	1946	J J	100¼	99⅞	100¼	78	96⅝	102½
San Fran Term 1st 4s	1950	A O	108	108	108¼	21	106¼	109¼
So Pac of Cal 1st con gu g 5s	1937	M N	------	101	101	1	101	103½
So Pac RR 1st ref guar 4s	1955	J J	106¾	106½	107	96	103	108⅞
1st 4s stamped	1955		------	-----	-----	----	100½	100½
Southern Ry 1st cons g 5s	1994	J J	106½	105⅞	106¾	85	104	112⅛
Devel & gen 4s series A	1956	A O	75⅛	74½	75⅜	72	71	85⅞
Devel & gen 6s	1956	A O	96	96	97½	34	89	105¾
Devel & gen 6½s	1956	A O	99⅞	99¼	100¼	35	91½	110¾
Mem Div 1st g 5s	1996	J J	------	103½	103½	5	101¾	105¼
St Louis Div 1st g 4s	1951	J J	------	*96⅛	99⅞	----	93½	103
East Tenn reor lien g 5s	1938	M S	------	102½	102½	1	101¾	105
Mobile & Ohio coll tr 4s	1938	M S	------	91	9.¼	6	88	95¾
S'western Bell Tel 3½s ser B	1964	J D	106	106	106½	8	102	109⅞
S'western Gas & Elec 4s ser D	1960	M N	102⅜	101⅝	102¾	120	99	106¼
‡•Spokane Internat 1st g 5s	1955	J J	------	*23¾	25¾	----	22	40
Staley (A E) Mfg 1st M 4s	1946	F A	105¼	105¼	105¼	11	101⅛	106½
Standard Oil N J deb 3s	1961	J D	98	97¾	98	115	95	102
Staten Island Ry 1st 4½s	1943	J D	------	*103	-----	----	-----	-----
•Studebaker Corp conv deb 6s	1945	J J	107	106¼	110¾	58	101	159
Swift & Co 1st M 3½s	1950	M S	106⅛	106¼	107	30	102⅛	107⅜
¶•Symington-Gould conv inc ww '56		F A	------	-----	-----	----	140	195
¶Without warrants	1956	F A	------	-----	-----	----	105	143
Tenn Coal Iron & RR gen 5s	1951	J J	------	*121½	122½	----	117	126
Tenn Cop & Chem deb 6s B	1944	M S	103¼	103¼	103¾	5	103	105
Tennessee Corp deb 6s ser C	1944	M S	------	-----	-----	----	-----	-----
Tenn Elec Pow 1st 6s ser A	1947	J D	94	89¾	94	59	85	104
Term Assn of St L 1st g 4½s	1939	A O	------	*106⅞	107½	----	106	109¾
1st cons gold 5s	1944	F A	------	116¼	116¼	3	115	118¼
Gen refund s f g 4s	1953	J J	------	108½	108⅝	8	105½	111½
Texarkana & Ft S gu 5½s A	1950	F A	105	105	105¾	29	103¾	108½
Texas Corp deb 3½s	1951	J D	104⅜	104	104⅜	95	100	105½
Tex & N O con gold 5s	1943	J J	------	107½	107¾	7	105	110
Texas & Pac 1st gold 5s	2000	J D	------	122¼	122¼	4	118	128¼
Gen & ref 5s series B	1977	A O	103⅜	102¼	103⅜	8	101	106¾
Gen & ref 5s series C	1979	A O	103½	103	103½	42	100	108
Gen & ref 5s series D	1980	J D	103½	103	103½	30	100	108¼
Tex Pac Mo Pac Ter 5½s A	1964	M S	109½	109	109½	10	107½	109½
Third Ave Ry 1st ref 4s	1960	J J	49	45	49	75	45	73¾
•Adj inc 5s	Jan 1960	A O	17¾	15⅜	18	94	14	46¼
§•Third Ave RR 1st g 5s	1937	J J	89	89	89	1	84	101½
Tide Water Asso Oil 3½s	1952	J J	100¾	100⅜	100⅞	63	97¼	100⅞
Tokyo Elec Light Co Ltd—								
1st 6s dollar series	1953	J D	77	73½	77⅞	84	73	83
Tol & Ohio Cent ref & imp 3¼s	1960	J D	105¾	105	105¾	26	101	108¼
Tol St L & W 1st 4s	1950	A O	------	*99	99¾	----	97½	103
Tol W V & Ohio 4s ser C	1942	M S	------	*103	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s	1946	J D	------	*103⅝	-----	----	102¼	107½
Trenton G & El 1st g 5s	1949	M S	------	*117⅜	-----	----	116	118
Tri-Cont Corp 5s conv deb A	1953	J J	------	*113¼	115	----	114¾	123
Tyrol Hydro-Elec Pow 7½s	1955	M N	------	99	99	2	90	100
Guar sec s f 7s	1952	F A	------	*98	99	----	90	97¾
Ujigawa Elec Power s f 7s	1945	M S	------	94½	94¾	8	85¼	97⅜
‡§•Union Elev Ry (Chic) 5s	1945	A O	------	*	18	----	16½	23
Union Oil of Calif 6s series A	1942	F A	------	118¼	118¼	3	116¼	121⅞
3½s debentures	1952	J J	------	110½	111	24	108	114½
Union Pac RR 1st & ld gr 4s	1947	J J	113¾	113¾	114⅛	15	110	116¼
1st lien & ref 4s	June 2008	M S	107½	107½	107¾	15	103	109⅞
1st lien & ref 5s	June 2008	M S	116	116	116	2	111½	116½
34-year 3½s deb	1970	A O	------	96⅝	97⅛	41	93¼	101¼
35-year 3½s debenture	1971	M N	96¾	96¼	96¾	41	92¾	101½
United Biscuit of Am deb 5s	1950	A O	------	106¾	106¾	10	105½	109
United Drug Co (Del) 5s	1953	M S	97½	96¾	97½	60	95½	103¾
U N J RR & Can gen 4s	1944	M S	------	111⅜	111⅜	1	111	114½
§‡•United Rys St L 1st g 4s	1934	J J	------	27	27	3	25	36¾
U S Pipe & Fdy conv deb 3½s	1946	M N	------	*122¾	130	----	120	170¼
U S Rubber 1st & ref 5s ser A	1947	J J	106¾	106¾	107¼	46	105⅜	107¾
•Un Steel Works Corp 6½s A	1951	J D	------	30½	31	3	22	33½
•Sec s f 6½s series C	1951	J D	------	31	31	1	24½	32½
•Sink fund deb 6½s ser A	1947	J J	------	30¼	30½	3	22	32½
Utah Lt & Trac 1st & ref 5s	1944	A O	100	99½	100	30	96½	105¾
Utah Power & Light 1st 5s	1944	F A	102¾	102	102⅞	62	98	106⅜
‡•Util Power & Light 5½s	1947	J D	53½	53	58½	121	50	69
•Debenture 5s	1959	F A	52¾	52¾	58	102	49	67¼
Vanadium Corp of Am conv 5s	1941	A O	------	102½	103½	8	98¼	111
Vandalia cons g 4s series A	1955	F A	------	111	111	1	110⅜	111
Cons s f 4s series B	1957	M N	------	*111	-----	----	110½	113½
§•Vera Cruz & P 1st gu 4½s	1934	J J	3⅜	3⅜	3⅜	6	3	5½
§•July coupon off		J J	------	*3	-----	----	4	4

BONDS N. Y. STOCK EXCHANGE Week Ended July 23	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No	Low	High
•Vertientes Sugar 7s ctfs	1942	J D	22⅜	21⅛	23½	50	20	41⅜
Virginia El & Pow 4s ser A	1955	M N	108¾	107⅝	108¾	34	104½	109¾
Va Iron Coal & Coke 1st g 5s	1949	M S	------	55	55	1	55	67
Va & Southwest 1st gu 4s	2003	J J	------	106	106	3	103	110
1st cons 5s	1958	A O	------	*93½	96	----	94	101¾
Virginian Ry 3⅛s series A	1966	M S	105⅜	104⅞	105½	91	101	107¼
•2d gold 5s	1939	M N	93¼	92¾	93⅝	29	86½	103¾
•2d gold 5s	1939	F A	72¼	72¼	75	15	72¼	98⅜
•1st lien g term 4s	1954	J J	------	-----	78⅛	----	82½	86
•Det & Chic Ext 1st 5s	1941	J J	------	-----	-----	----	97	106½
•Des Moines Div 1st g 4s	1939	J J	------	*	74¾	----	74¾	81
•Omaha Div 1st g 3½s	1941	A O	------	61⅛	61⅛	8	60	71¼
•Toledo & Chic Div g 4s	1941	M S	------	*	91¾	----	97¾	99¾
‡•Wabash Ry ref & gen 5½s A	1975	M S	31	30½	31¾	25	29¾	44⅞
•Certificates of deposit			29	29	29	10	29	41½
•Ref & gen 5s series B	1976	F A	------	30¾	31½	16	29	44
•Certificates of deposit			------	28½	28½	2	28½	41
•Ref & gen 4½s series C	1978	A O	------	29½	30½	72	28½	43⅞
•Certificates of deposit			------	28½	28½	3	27½	39¾
•Ref & gen 5s series D	1980	A O	30¼	30¼	31½	12	29¾	44
•Certificates of deposit			------	*28	29¾	----	28½	40
Walker (Hiram) G&W deb 4½s	1945		105¾	105¾	106	21	104	109½
Walworth Co 1st M 4s	1955	A O	81	81	82¼	37	77½	90
6s debentures	1955	A O	------	97¾	98	7	94	99½
Warner Bros Pict deb 6s	1939	M S	95⅞	93⅝	95⅞	73	93	100¼
‡•Warner-Quinlan Co deb 6s	1939	M S	47	47	48½	12	44⅝	55¾
‡•Warren Bros Co deb 6s	1941	M S	62	59⅛	62¾	33	55	76
Warren RR 1st ref gu g 3½s	2000	F A	------	*	75⅞	----	77	80
Washington Cent 1st gold 4s	1948	Q M	------	*99	100¼	----	101¼	102½
Wash Term 1st gu 3½s	1945	F A	------	106¾	106¾	1	106	110¾
1st 40-year guar 4s	1945	F A	------	*109½	-----	----	110½	112¾
Wash Water Power s f 5s	1939	J J	106¾	106⅜	106¾	8	104⅛	108¾
Westchester Ltg 5s stpd gtd	1950	J D	------	120	120	5	116	127¼
West Penn Power 1st 5s ser E	1963	M S	------	118⅝	118⅝	1	117	123¼
1st mtge 4s ser H	1961	J J	------	*109⅜	-----	----	106¾	109½
1st mtge 3½s series I	1966	J J	106½	106⅜	106½	10	102	109¾
Western Maryland 1st 4s	1952	A O	102½	102½	103½	96	99¼	106½
1st & ref 5½s series A	1977	J J	------	106½	107½	11	105¾	108⅝
West N Y & Pa gen gold 4s	1943	A O	------	109	109⅜	7	106	111½
‡•Western Pac 1st 5s ser A	1946	M S	32	31⅝	32½	36	28½	40¾
•5s assented	1946		------	31⅝	31½	32	30	39⅝
Western Union coll trust 5s	1938	J J	101¾	101¼	101⅝	73	100¼	104½
Funding & real est g 4½s	1950	M N	92⅜	90½	92⅜	69	89½	111⅞
25-year gold 5s	1951	J D	92	91	92	134	88¼	107½
30-year 5s	1960	M S	89	88	89⅞	158	87	109¼
•Westphalia Un El Power 6s	1953	J J	25½	25½	25½	4	19	25¼
West Shore 1st 4s guar	2361	J J	91½	91	92½	44	89	100¾
Registered	2361	J J	86	85	86½	7	85	96
Wheeling & L E Ry 4s ser D	1966	M S	------	107	107	3	105	107
RR 1st consol 4s	1949	M S	------	111¾	111¾	1	106	113¼
Wheeling Steel 4½s series A	1966	F A	101	100	101	34	97½	103½
White Sew Mach deb 6s	1940	M N	103¼	103¼	103¼	1	102½	105
‡•Wickwire Spencer St't 1st 7s	1935							
•Ctf dep Chase Nat Bank		J J	------	*38⅜	39½	----	32½	47
•Ctfs for col & ref conv 7s A	1935	M N	39	38	39¼	7	31	47
•Wilkes-Barre & East gu 5s	1942	J D	------	17	17⅝	10	15	62
Wilmar & Sioux Falls 5s	1938	J D	------	103¼	103¼	1	103¼	104
Wilson & Co 1st M 4s series A	1955	J J	102½	101⅞	102½	45	99	103⅜
Winston-Salem S B 1st 4s	1960	J J	------	*108½	-----	----	106¾	115
‡•Wis Cent 50-yr 1st gen 4s	1949	J J	------	21¾	23¾	14	21¾	35½
•Certificates of deposit			22	21	22	13	21	32¾
§•Sup & Dul div & term 1st 4s '36		M N	16	15¼	16	12	15¼	25½
•Certificates of deposit			------	15½	15½	3	15½	24
‡•Wor & Conn East 1st 4½s	1943	J J	------	*10⅜	22	----	----	----
Youngstown Sheet & Tube—								
¶Conv deb 3½s	1951	F A	148	143	149½	469	123⅞	162½
1st mtge s f 4s ser C	1961	M N	102¾	101¾	103	236	98½	105

e 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. *x* 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.

‡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 23 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	248,340	$1,754,000	$478,000	$112,000	$2,344,000
Monday	950,830	3,939,000	990,000	877,000	5,806,000
Tuesday	1,196,000	5,843,000	1,191,000	704,000	7,738,000
Wednesday	981,460	5,528,000	1,349,000	593,000	7,470,000
Thursday	955,780	5,416,000	1,030,000	211,000	6,657,000
Friday	914,100	5,313,000	1,265,000	1,377,000	7,955,000
Total	5,246,510	$27,793,000	$6,303,000	$3,874,000	$37,970,000

Sales at New York Stock Exchange	Week Ended July 23		Jan. 1 to July 23	
	1937	1936	1937	1936
Stocks—No. of shares	5,246,510	7,678,540	244,972,102	286,134,744
Bonds				
Government	$3,874,000	$5,615,000	$276,553,000	$179,575,000
State and foreign	6,303,000	4,838,000	210,908,000	192,366,000
Railroad and industrial	27,793,000	46,081,000	1,341,791,000	1,632,598000
Total	$37,970,000	$56,534,000	$1,829,252,000	$2,004,539,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
July 23	183.78	54.80	29.85	63.83	106.86	109.75	85.98	104.06	101.66
July 22	182.96	54.71	29.40	63.50	106.88	109.60	86.16	103.99	101.66
July 21	182.35	54.70	29.13	63.29	106.84	109.69	86.04	103.78	101.59
July 20	183.32	55.03	29.32	63.65	106.80	109.66	86.23	103.64	101.58
July 19	182.06	53.83	28.85	62.89	106.74	109.65	86.25	103.66	101.58
July 17	179.72	53.28	28.17	62.04	106.90	109.63	86.10	103.64	101.57

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 17, 1937) and ending the present Friday (July 23, 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	50½	46¾	50½	400	42 May	56½ Jan
Aero Supply Mfg class A *	------	----	----	------	21 Jan	24 Apr
Class B *	------	4	4½	1,300	3¼ June	6¾ Mar
Agfa Ansco Corp com 1	------	----	----	------	14¾ Feb	38 May
Ainsworth Mfg common 5	14¼	13⅞	14½	1,100	11 June	22 Feb
Air Devices Corp com 1	------	2⅝	2¾	700	2¼ June	4 May
Air Investors common *	------	3⅛	3⅞	100	3½ Jan	5½ Jan
Conv preferred *	------	----	----	------	25½ June	34¾ Jan
Warrants	------	7/8	15/16	300	¾ June	1¾ Jan
Alabama Gt Southern 50	------	77½	78½	125	72½ Jan	80 June
Ala Power $7 pref *	74	73	74	160	67 June	87 Jan
$6 preferred *	------	65	65	10	59½ June	77 Jan
Allen & Fisher Inc com *	------	3¼	3¼	100	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
Allied Products com 10	------	16½	16½	100	16½ July	16½ July
Class A 25	------	21¾	21¾	100	21 July	26½ Feb
Aluminium Co common *	148	147	150	2,300	120 Apr	177½ Mar
6% preference 100	115¼	114¾	115¾	650	111 Apr	119¾ Mar
Aluminum Goods Mfg *	------	----	----	------	16½ June	17¾ Jan
Aluminum Industries com *	7⅝	7½	7¾	200	7 June	14½ Feb
Aluminium Ltd common *	115¾	115	118	1,350	98¾ Jan	140 Mar
6% preferred 100	------	----	----	------	120 June	131 May
American Airlines Inc 10	26½	25⅝	27	2,900	19 June	32¾ Jan
American Beverage com 1	------	----	----	------	1⅜ June	3¾ Jan
American Book Co 100	------	----	----	------	62 Jan	75 Mar
Amer Box Board Co com 1	20⅞	19⅛	21⅛	3,400	17⅜ Feb	24¾ Apr
American Capital—						
Class A common 10c	------	----	----	------	7¼ June	11 Mar
Common class B 10c	1 3/16	1 3/16	1 3/16	100	⅝ June	1⅝ Feb
$3 preferred *	------	----	----	------	34 June	42 Feb
$5.50 prior pref *	------	----	----	------	84 June	89½ Mar
Amer Centrifugal Corp 1	3¾	3½	4¼	13,500	3¼ June	5⅝ July
Am Cities Power & Lt—						
Class A 25	33½	32	33½	525	30 June	41½ Jan
Class A with warrants 25	32⅞	32⅞	34	800	31¼ June	47 Jan
Class B 1	5⅛	4⅞	5⅛	1,900	3¼ May	8 Jan
Amer Cyanamid class A 10	------	----	----	------	33½ Jan	36 Feb
Class B n-v 10	33⅜	33⅜	35	12,800	26½ Apr	35⅞ Jan
Amer Equities Co com 1	5¼	5⅛	5¼	1,000	4⅜ Apr	5½ Jan
Amer Foreign Pow warr	2⅜	2½	2¾	2,100	1½ June	4½ Jan
Amer Fork & Hoe com *	------	19½	19⅞	600	17¾ June	24 Feb
Amer Gas & Elec com *	36⅞	34½	36⅞	9,400	28⅛ June	48¾ Jan
Preferred *	110¼	109	111	375	106 June	112⅞ Jan
American General Corp 10c	10⅜	10⅛	10½	2,700	9⅜ June	12 Mar
$2 preferred 1	------	31	31½	500	30¼ June	36½ Feb
$2.50 preferred 1	------	----	----	------	36 July	42 Feb
Amer Hard Rubber com 50	------	18	19	200	17 July	32 Jan
Amer Invest (Ill) com *	------	----	----	------	z20 May	37 Mar
Amer Laundry Mach 20	------	26½	27	400	24½ Jan	38 Feb
Amer Lt & Trac com 25	19¼	18½	19¼	1,400	17⅜ June	26½ Jan
6% preferred 25	------	26½	26¾	300	26¼ July	28½ Jan
Amer Mfg Co common 100	49	44½	49	450	32½ Jan	54½ Apr
Preferred 100	------	----	----	------	82 Mar	82 Mar
Amer Maracaibo Co 1	2	1¾	2	15,600	1¼ Jan	2⅝ Mar
Amer Meter Co *	------	43	43	100	40½ June	59 Jan
Amer Pneumatic Service *	¾	¾	¾	400	¾ July	2¼ Jan
Amer Potash & Chemical *	------	47½	50	150	38 Jan	53 Apr
Amer Seal-Kap com 2	7½	7	7½	1,300	5½ May	10½ Jan
Am Superpower Corp com *	1¾	1⅝	1¾	10,500	1⅜ June	3 Jan
1st preferred *	92½	91¾	92½	300	88 Mar	99 Jan
Preferred *	36¾	32½	36¾	2 400	24½ June	59½ Jan
American Thread pref 5	------	4¼	4¼	100	4⅛ May	4½ Jan
Anchor Post Fence *	3¾	3½	3⅞	1,200	3 June	5¾ Jan
Angostura Wupperman 1	6¼	6	6¼	600	5½ Jan	8⅝ Feb
Apex Elec Mfg Co com *	------	29	29	100	26½ June	42⅞ Feb
Appalachian El Pow pref *	------	104½	105⅜	30	101½ July	110½ Jan
Arcturus Radio Tube 1	------	1⅜	1½	700	1 June	3 Feb
Arkansas Nat Gas com *	7⅜	7⅜	7½	1,800	6¼ May	12⅞ Feb
Common class A *	7⅜	7	7¾	17,400	6¼ May	13¼ Feb
Preferred 10	8¾	8⅜	8¾	2,200	8¼ Apr	10¾ Jan
Arkansas P & L $7 pref *	------	82¾	85	40	76¼ June	96 Jan
Art Metal Works com 5	------	11	11½	1,000	10 June	15¾ Feb
Ashland Oil & Ref Co 1	5⅞	5⅞	6¼	2,400	5½ June	8¼ Jan
Associated Elec Industries Amer deposit rcts £1	12	12	12⅜	1,000	10⅞ Apr	13½ Mar
Assoc Gas & Elec—						
Common 1	------	1⅝	1⅞	800	1¾ June	3 Jan
Class A 1	3	2⅝	3	9,100	2¼ June	5½ Jan
$5 preferred *	22¾	22⅜	23¾	1,700	17¼ June	39½ Jan
Option warrants	⅛	3/32	⅛	1,700	1/16 May	7/32 Jan
Assoc Laundries of Amer *	------	----	----	------	7/16 July	1⅛ Feb
V t c common *	------	----	----	------	⅜ Jan	⅞ May
Atlantic Coast Fisheries *	8½	8	8½	600	7¼ June	13⅞ Feb
Atlantic Coast Line Co 50	54	52	54¾	90	47 Jan	57¾ Mar
Atlantic Gas Light pref 100	------	----	----	------	87 June	88 May
Atlas Corp warrants	------	2	2¼	1,000	1¾ June	4 Jan
Atlas Plywood Corp *	------	24½	26	1,000	19 Jan	29½ Mar
Austin Silver Mines 1	2⅛	1¾	2⅛	2,900	1⅜ June	3⅝ Mar
Automatic Products 5	5½	5¼	5¾	2,000	5½ July	9 Feb
Automatic Voting Mach *	------	10½	10⅞	300	7 Jan	11¾ Mar
Avery (B F) 5	9	9	9⅜	300	6¾ Apr	11¾ June
Axton-Fisher Tobacco—						
Class A common 10	23¾	22½	25¾	720	22½ July	43 Jan
Babcock & Wilcox Co *	129	128¼	130	500	114½ June	156 Jan
‡Baldwin Locomotive warr	------	1⅞	2	1,000	1⅝ July	4¾ Mar
Baldwin Rubber Co com 1	13⅞	13⅛	14⅝	3,600	11 June	14¾ July
Bardstown Distill Inc 1	2⅝	2⅝	2¾	1,100	2⅜ June	5 Mar
Barium Stainless Steel 1	4¾	4¾	5⅜	3,300	3¾ Jan	8 Feb
Barlow & Seelig Mfg A 5	------	16	16¼	200	15¾ June	21 Feb
Bath Iron Works Corp 1	------	10	10¼	800	9½ July	11⅞ June
Baumann (L) & Co com *	------	----	----	------	8¼ Mar	11 May
7% 1st pref 100	85	85	85	10	80 Apr	103 Jan
Beaunit Mills Inc com 10	------	----	----	------	16 June	z18 May
$1.50 conv pref 20	------	22½	22½	100	22½ July	27 May
Beech Aircraft Corp 1	3	3	3¼	500	3 June	4¼ May
Bell Aircraft Corp com 1	16⅜	16⅜	18⅜	3,600	11 June	18¾ July
Bellanca Aircraft com 1	6⅜	6½	7¼	1,000	5 June	8¼ Mar
Bell Tel of Canada 100	------	168	169½	60	159 Feb	169½ July
Bell Tel of Pa 6½% pf 100	115	114½	115¼	100	113⅝ June	125½ Mar
Benson & Hedges com *	------	----	----	------	4 May	5¼ Mar
Conv pref *	------	----	----	------	18 Jan	19 Feb
Berkey & Gay Furniture 1	2⅛	2	2⅛	2,400	2 June	4 Jan
Purchase warrants	1	1	1	800	⅞ June	2¼ Feb
Bickfords Inc common *	------	13⅛	13⅛	100	13 June	15⅝ Mar
$2.50 conv pref *	------	----	----	------	36 Jan	37½ Feb
Birdsboro Steel Foundry— & Machine Co com *	------	12¾	13	300	12¾ July	14¼ July
Bliss (E W) & Co com *	16⅝	14⅝	16⅝	4,000	13 June	24½ Jan
Bliss & Laughlin com 5	------	37	37	100	34 June	38¼ May
Blue Ridge Corp com 1	2⅞	2⅞	3	1,400	2⅝ July	4¾ Jan
$3 opt conv pref *	------	45½	45⅝	1,100	42½ Mar	48¾ Jan
Blumenthal (S) & Co *	------	20	22⅜	400	14 June	43¾ Jan
Bohack (H C) Co com *	------	----	----	------	6¾ June	11 Jan
7% 1st preferred 100	------	29¾	30½	60	29 June	56½ Jan
Borne Scrymser Co 25	16	16	16	100	13½ June	19 Feb
‡Botany Consol Mills Co *	------	----	----	------	¼ Apr	⅞ Jan
Bourjois Inc *	------	5¼	5¼	200	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	32⅜	31½	32⅞	4,100	26½ June	35⅝ Feb
Bowman-Biltmore com *	------	1¾	1¾	200	1⅝ June	2⅛ Jan
7% 1st preferred 100	------	----	----	------	20½ Apr	32½ Jan
2d preferred 100	------	4¼	4¼	100	3½ June	8 Jan
Brazilian Tr Lt & Pow *	25¾	25	25⅞	1,900	18¼ Jan	30¼ Mar
Breeze Corp 1	------	10	10½	300	8¾ June	14½ Mar
Brewster Aeronautical 1	5	4⅞	5¼	2,600	4⅜ June	5⅝ July
Bridgeport Gas Light Co *	------	----	----	------	31 Apr	36½ Jan
Bridgeport Machine *	------	17½	18	700	16 Mar	21¾ Jan
Preferred 100	------	----	----	------	108¼ Apr	108¼ Apr
Bright Star Elec cl B *	------	----	----	------	¾ May	3¼ Feb
Brill Corp class B *	4½	4½	4½	400	2¾ Jan	7½ Feb
Class A *	------	9	11½	500	6¾ Jan	16¼ Mar
7% preferred 100	52	49½	52	350	46½ June	77 Feb
Brillo Mfg Co common *	------	----	----	------	9¾ May	12¾ Mar
Class A *	------	----	----	------	28 May	31 Mar
British Amer Oil coupon *	------	23½	23½	100	22¼ May	26¼ Mar
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	----	----	------	z30½ Mar	33 Jan
Amer dep rcts reg £1	------	----	----	------	31 Apr	32 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	1⅞	1⅞	100	1⅝ July	2⅞ Feb
British Col Power class A *	------	----	----	------	35 June	39 Feb
Class B *	------	----	----	------	8¼ May	9½ Mar
Brown Co 6% pref 100	79¼	76⅞	79⅝	950	44 Jan	85 June
Brown Fence & Wire com 1	------	12½	13	1,300	11 Apr	z15¼ Feb
Class A pref *	27	27	27⅛	400	25½ May	28⅝ Apr
Brown Forman Distillery 1	6½	6½	6¾	300	6½ July	12¼ Jan
$6 preferred *	------	----	----	------	70 Apr	70 Apr
Bruce (E L) Co *	------	----	----	------	18 June	30½ Mar
Buckeye Pipe Line 50	50¼	49½	50¼	200	45¾ June	51½ Feb
Buff Niag & East Pr pref 25	------	23¼	23¾	100	22⅜ June	25⅞ Mar
$5 1st preferred *	97	96½	97	150	93 June	106½ Jan
Bunker Hill & Sullivan 2.50	28⅞	28½	29¾	1,600	24 June	29¾ July
Burco Inc common *	------	----	----	------	4 Jan	5 Jan
$3 convertible pref *	------	----	----	------	36 June	38½ Mar
Warrants	------	----	----	------	¼ June	½ Jan
Burma Corp Am dep rcts	------	4⅜	4½	300	4 Feb	5¼ Mar
Burry Biscuit Corp 12½c	------	4¾	4¾	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	1	1	1	200	1 Jan	1½ Mar
Am dep rcts B ord shs £1	------	¼	¼	800	¼ Jan	½ Jan
Amer dep rcts pref shs £1	------	----	----	------	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	------	----	----	------	24 Apr	31½ Feb
Canadian Dredge & Dock *	------	----	----	------	40 Apr	45 Mar
Canadian Hydro-Elec—						
6% preferred 100	86½	85	86½	80	73 Mar	89½ July
Canadian Indus Alcohol A *	6⅜	6¼	6⅜	300	5¼ May	8¼ Jan
B non-voting *	------	5⅜	5⅜	200	4¼ Apr	7¾ Jan
Canadian Indust 7% pf 100	------	----	----	------	155 May	161 Apr
Canadian Marconi 1	1⅞	1⅞	2	1,200	1¾ Jan	3¼ Jan
Capital City Products *	------	----	----	------	15 Jan	23½ May
Carib Syndicate 25c	1¾	1¾	1⅞	4,000	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	3	2½	3⅛	29,100	1⅝ June	3⅞ Feb
Carolina P & L $7 pref *	------	94½	96¼	40	87½ June	102¼ Jan
$6 preferred *	------	86½	86½	10	82 June	97½ Jan
Carrier Corp *	58¼	56½	59¾	4,300	30 Jan	61¾ July
Carter (J W) Co common 1	------	8¼	8¾	300	8 July	14¾ Feb
Casco Products *	29	28	29¾	700	27 June	38¼ Feb
Castle (A M) com new 10	------	----	----	------	28 June	39½ Mar
Catalin Corp of Amer 1	6⅛	6⅛	6¾	3,100	5½ June	10¾ Jan
Celanese Corp of America 7% 1st partic pref 100	------	118½	120⅞	175	108½ Jan	124 June
Celluloid Corp common 15	------	----	----	------	7¾ June	15 Mar
$7 div preferred *	48	48	48	75	39¾ Jan	57 Mar
1st preferred *	------	----	----	------	93½ Jan	105⅞ Mar
Cent Hud G & E com *	15¼	15⅛	15¼	500	z14½ June	19 Jan
Cent Maine Pow 7% pf 100	------	----	----	------	89¾ May	96 Feb
Cent Ohio Steel Prod 1	16	16	16¾	1,100	12⅝ July	22¼ Feb
Cent P & L 7% pref 100	------	86¼	86¼	50	82 June	91¾ Apr
Cent & South West Util 50c	3½	3½	3½	3,600	2¼ June	6½ Jan
Cent States Elec com 1	1⅜	1¼	1⅜	6,000	1 June	2¾ Jan
6% pref without warr 100	15	14	15	400	10 June	27½ Jan
7% preferred 100	30	25¼	30	275	23¼ June	52 Jan
Conv preferred 100	------	14	14	25	10¼ June	33½ Jan
Conv pref opt ser '29 100	15	14	15	125	11 June	26¾ Jan
Centrifugal Pipe *	5½	5¼	5½	600	4¼ May	7 Mar
Chamberlin Metal Weather Strip Co 5	------	14	14	300	14 July	19 May
Charis Corp 10	------	12⅝	13½	300	12½ June	16¾ Feb
Cherry-Burrell Corp com *	------	78	79¾	75	71½ Jan	82¾ Mar
Chesebrough Mfg 25	------	117½	117½	50	110¼ Jan	123 Apr
Chicago Flexible Shaft Co 5	65	64	66	800	52¾ Jan	76¼ May
Chica Rivet & Mach new 4	17⅞	17⅜	18½	4,500	14 Apr	18½ July
Chief Consol Mining 1	------	⅜	15/16	300	⅞ May	2⅛ Feb
Childs Co preferred 100	------	75¼	81½	125	70 June	92½ Apr
Cities Service common *	3⅜	3	3⅜	26,000	2⅝ June	5⅝ Jan
Preferred *	44½	43½	45½	1,300	38 June	60 Jan
Preferred B *	------	----	----	------	3½ June	5⅛ Jan
Preferred BB *	------	----	----	------	38 June	58 Jan
Cities Serv P & L $7 pref *	------	----	----	------	50 July	79½ Feb
$6 preferred *	------	----	----	------	40 July	76 Feb
City Auto Stamping *	10⅜	9¾	10¾	1,900	7¾ June	15⅛ Feb
City & Suburban Homes 10	4	4	4¼	400	4 Apr	4¾ Feb
Clark Controller Co 1	35	35	35	100	33½ July	40 Apr
Claude Neon Lights Inc 1	2⅝	2⅜	2⅝	2,000	¾ Jan	3½ Mar
Clayton & Lambert Mfg *	------	----	----	------	8¼ Jan	10¼ Jan
Cleveland Elec Illum *	42	40	42	300	37½ June	48¼ Jan
Cleveland Tractor com *	15	14¾	15¾	3,100	10 Jan	15⅞ July
Clinchfield Coal Corp 100	------	----	----	------	4 Feb	9 Apr
Club Alum Utensil Co *	1¼	1¼	1⅜	500	1 May	2⅜ Mar
Cockshutt Plow Co com *	15¼	15¼	15¼	100	14¾ July	22 Mar
Cohn & Rosenberger Inc *	------	7⅞	7⅞	100	7½ Apr	9⅜ Feb
Colon Development 1 sh	5¾	5¾	6⅜	1,300	3½ Jan	8¾ Feb
5% income stock A £1	------	----	----	------	4½ Jan	4½ May
6% conv pref £1	------	4⅛	4¼	1,500	3½ Jan	4⅛ Feb
Colorado Fuel & Iron warr	16	16	16½	1,400	11¾ June	24¾ Feb
Colt's Patent Fire Arms 25	------	68	70	1,400	56 Feb	74½ Apr
Columbia Gas & Elec— Conv 5% preferred 100	72½	72	73¼	175	62 June	104¼ Jan
Columbia Oil & Gas 1	8⅝	8	8⅝	8,300	5¾ June	10½ Jan
Columbia Pictures com *	------	----	----	------	29 June	39 Jan
Commonwealth Edison 100	114¾	112½	115	900	104 June	139 Jan
Commonwealth & Southern Warrants	------	¼	5/16	10,400	2/16 June	7/16 Jan
Commonw Distribut 1	------	----	----	------	1¼ June	2½ Jan
Community P & L $6 pref *	------	38	40	50	32 June	64 Jan
Community Pub Service 25	27	25½	27½	250	24 June	34 Jan
Community Water Serv 1	------	1	1⅛	200	⅞ June	2¾ Mar
Compo Shoe Mach v t c 1	------	16	16	100	14½ June	17 Jan
New v t c ext to 1946	------	----	----	------	14½ May	17½ Jan

For footnotes see page 581

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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	------	5⅝	5⅝	300	5	June	11	Jan
Consol Copper Mines 5	10⅜	10⅜	11⅛	27,300	7¾	Jan	11⅝	Mar
Consol G E L P Balt com *	76	73¼	76½	1,100	64	June	89½	Jan
5% pref class A 100	------	------	------	------	113	Apr	114½	Feb
Consol Gas Utilities 1	2⅛	2	2¼	2,400	1⅞	June	4⅛	Mar
Warrants	------	¾	¾	400	½	June	2⅝	Mar
Consol Min & Smelt Ltd 5	------	------	------	------	73½	Apr	100	Mar
Consol Retail Stores 1	7¾	7½	7⅞	700	6½	June	10	Jan
8% preferred 100	------	98½	98½	10	96	July	135	Mar
Consol Royalty Oil 10	------	2½	2½	500	2½	Apr	3½	Jan
Consol Steel Corp com *	10⅛	10	11¼	2,900	6	Feb	17⅞	Mar
Cont G & E 7% prior pf 100	------	------	------	------	85	May	102¼	Jan
Continental Oil of Mex 1	------	⅞	⅞	100	¾	July	2⅛	Jan
Cont Roll & Steel Fdy *	18½	18⅜	19¼	1,300	16¾	June	26¼	Feb
Continental Secur Corp 5	------	------	------	------	8½	June	15	Feb
Cook Paint & Varn com *	17	15½	17	1,000	15	June	21⅞	Jan
$4 preferred *	------	55½	56	50	55½	July	61½	Mar
Cooper Bessemer com *	22	20	22⅞	1,700	20	June	35	Apr
$3 prior preference *	------	------	------	------	35	July	52½	Jan
Copper Range Co *	12	11¾	12¾	800	10	May	18⅜	Jan
Copperweld Steel com 10	31½	31¼	32	500	27	July	34	May
Cord Corp 5	3¼	3	3¼	5,400	2	June	5¼	Jan
Corroon & Reynolds—								
Common 1	5½	5¼	5½	200	4½	June	7⅞	Jan
$6 preferred A *	------	------	------	------	86	Feb	94¼	Mar
Cosden Petroleum com 1	4¾	4⅝	5	3,000	4⅛	June	5½	July
5% conv preferred 50	26½	26	26½	400	23	June	28	July
Courtaulds Ltd £1	13⅛	13⅛	13⅛	900	12⅛	Mar	14⅜	Jan
Cramp (Wm) & Sons Ship & Eng Bldg Corp 100	------	------	------	------	⅞	June	1⅞	Feb
Creole Petroluem 5	36¼	36	38½	6,100	28½	Mar	38⅝	July
Crocker Wheeler Elec *	14	13¾	14½	1,300	12	May	20	Jan
Croft Brewing Co 1	¾	⅝	¾	12,100	⅝	Jan	1¼	Mar
Crowley, Milner & Co *	------	------	------	------	7	May	12	Feb
Crown Cent Petroleum 1	2	2	2¼	6,900	1¾	June	2⅝	Jan
Crown Cork Internat A *	13¾	13½	13¾	700	12¼	June	16	Feb
Crown Drug Co com 25c	2⅜	2⅜	2¾	2,400	2¾	June	5	Jan
Preferred 25	------	------	------	------	19½	June	25	Feb
Crystal Oil Ref com *	------	------	------	------	¾	June	2½	Jan
6% preferred 10	10½	10¼	10½	50	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	108¾	Feb
Curtis Mfg Co 5	------	------	------	------	11¼	June	16½	Feb
Cusi Mexican Mining 50c	3/16	3/16	¼	5,800	3/16	June	⅞	Feb
Darby Petroleum com 5	------	13⅜	13⅝	200	11½	June	18⅝	Feb
Davenport Hosiery Mills *	------	------	------	------	13½	May	15½	Jan
Dayton Rubber Mfg com *	22⅜	21⅞	22⅜	1,000	19¼	f	28½	Apr
Class A 35	26	24	26	200	24	July	33	Apr
Defiance Spark Plug com *	------	------	------	------	1 3/16	July	1 3/16	July
De Haviland Aircraft Co—								
Am dep rcts ord reg £1	------	------	------	------	14	Feb	14	Feb
Dejay Stores 1	------	10¾	10¾	100	10¼	June	16	Jan
Dennison Mfg 7% pref 100	77	72	77	60	60	June	87	May
Derby Oil & Ref Corp com *	7½	7½	8⅜	7,900	5¼	Jan	8⅜	July
Preferred *	------	80	82	525	75	June	88	Jan
Detroit Gasket & Mfg com 1	------	17	17	100	15¼	Jan	19¾	May
6% pref ww 20	17⅜	17	17⅜	700	17	Mar	20	Feb
Detroit Gray Iron Fdy 1	------	2⅜	2⅝	500	2⅛	June	3¼	May
Det Mich Stove Co com 1	------	4⅝	5	700	3⅝	June	11	Feb
Detroit Paper Prod 1	------	------	------	------	5¼	June	10¼	Jan
Detroit Steel Products *	49	47¼	49	500	43½	July	64	Feb
De Vilbiss Co com 10	------	------	------	------	28¾	July	31¾	July
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	5⅜	5	5½	2,500	4½	June	5½	July
Dominion Steel & Coal B 25	------	22¾	23	200	12	Jan	28½	Mar
Domin Tar & Chem com *	------	------	------	------	15	May	17½	Apr
Douglas (W L) Shoe Co—								
7% preferred 100	------	35	35¼	75	30	Jan	50	Apr
Draper Corp *	80	78¼	80	30	76½	July	96	Jan
Driver Harris Co 10	34	34	34	100	30	Jan	42½	Jan
7% preferred 100	106	106	108	20	106	July	111	May
Dubilier Condenser Corp 1	------	3⅛	3⅜	600	2⅝	June	6¾	Feb
Duke Power Co 100	------	72	72	50	68	Apr	79	Feb
Durham Hosiery cl B com *	------	------	------	------	1¼	Apr	1⅞	Mar
Duro-Test Corp com 1	6⅜	6⅜	6⅞	3,500	5⅜	June	7⅞	Mar
Duval Texas Sulphur *	8¾	8¾	9	900	6¼	Jan	10⅛	Jan
Eagle Picher Lead 10	20⅜	20	20⅞	2,300	17¼	May	27⅞	Feb
East Gas & Fuel Assoc—								
Common *	6½	6⅜	6¾	1,700	4½	June	10¼	Jan
4½% prior preferred 100	62¾	62½	63	225	55⅞	June	80	Jan
6% preferred 100	49	46¼	49½	950	38	June	71	Jan
Eastern Malleable Iron 25	------	20	20	25	20	July	26½	Feb
Eastern States Corp *	------	3⅝	3¾	700	3	June	6¼	Jan
$7 preferred series A *	------	------	------	------	63	May	82¼	Jan
$6 preferred series B *	------	62	62	100	62	May	82½	Jan
Easy Washing Mach "B" *	------	9¾	10¼	1,100	7½	June	13¾	Jan
Economy Grocery Stores *	------	------	------	------	z15¼	June	23	Jan
Edison Bros Stores new 2	20¼	19	20¼	600	19	May	24	Mar
Eisler Electric Corp 1	2½	2½	2⅞	900	1⅞	June	4¼	Jan
Elec Bond & Share com 5	20	17¾	20½	82,900	13½	June	28¼	Jan
$5 preferred *	66	63¼	68	900	56½	June	80	Feb
$6 preferred *	75	72½	75	1,200	66½	July	87½	Jan
Elec Power Assoc com 1	6½	5⅞	6½	700	5½	June	11¼	Jan
Class A 1	6¼	5⅜	6¼	1,400	5¼	June	9¾	Jan
Elec P & L 2d pref A *	61	57½	61	890	45	June	80	Jan
Option warrants	10⅞	10	10⅞	800	6½	June	14	Jan
Electric Shareholding—								
Common 1	4	3½	4⅛	2,200	2¾	June	7¾	Jan
$6 conv pref w w *	------	------	------	------	68	May	98¾	Jan
Elec Shovel Coal $4 pref *	------	13	13	100	13	July	22⅞	Feb
Electrographic Corp com 1	16	15½	16	400	13½	June	17¾	Feb
Electrol Inc v t c 1	------	2⅝	2⅞	1,400	2	June	5½	Mar
Elgin Nat Watch Co 15	------	33½	34	150	30½	July	40½	Mar
Empire Dist El 6% pref 100	------	------	------	------	45	Apr	60	Jan
Empire Gas & Fuel Co—								
6% preferred 100	------	46	46½	75	35	July	72½	Feb
6½% preferred 100	------	47½	47½	25	40	June	74	Feb
7% preferred 100	50⅜	47	50⅜	300	40	June	77	Mar
8% preferred 100	------	51	51	50	40	July	81	Feb
Empire Power Part Stk *	25¼	25¼	26	250	25¼	July	31½	Feb
Emsco Derrick & Equip 5	16¾	15¾	16¾	900	13	June	19¾	Mar
Equity Corp com 10c	2	1¾	2	6,200	1½	June	2⅝	Jan
Eureka Pipe Line com 50	------	33	34	150	33	July	47½	Feb
European Electric Corp—								
Option warrants	⅜	⅜	⅜	100	⅜	June	1¼	Feb
Evans Wallower Lead *	1⅝	1⅝	1¾	3,100	⅛	Jan	3⅞	Feb
7% preferred 100	------	------	------	------	18	July	45½	Mar
Ex-cell-O Corp 3	20½	20	20¾	1,300	18¾	Jan	27½	Mar
Fairchild Aviation 1	4¼	4	4⅜	5,200	3⅞	July	8¼	Feb
Falstaff Brewing 1	10½	10½	10¾	700	8	Jan	11⅝	Mar
Fanny Farmer Candy 1	------	23½	25	2,000	19½	Apr	25	July
Fansteel Metallurgical *	------	------	------	------	12⅜	July	17½	Feb
Fedders Mfg Co 5	14¼	13¼	14¼	800	12	June	15⅞	Mar
Ferro Enamel Corp 1	44⅞	44¼	45⅞	500	35	June	47¼	Feb
Fiat Amer dep rcts	------	15¼	15⅞	200	13¼	June	18¼	Feb
Fidelio Brewery 1	11/16	⅝	11/16	2,500	⅝	Mar	1¼	Jan
Fire Association (Phila) 10	75½	74½	75½	80	65¾	May	82¼	Jan
First National Stores—		*						
7% 1st preferred 100	------	112½	112½	10	109¾	June	114¼	Mar
Fisk Rubber Corp 1	13½	13	13⅞	2,500	10½	Jan	18½	Mar
$6 preferred 100	75	74	75	725	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 *	47	44	47	550	36¼	May	65	Mar
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	6¼	6¼	6⅜	1,100	6¼	July	8⅛	Feb
Ford Motor of Can cl A *	23¾	23½	24¼	2,000	21½	June	29¾	Feb
Class B *	------	------	------	------	22	July	31¼	Jan
Ford Motor of France—								
Amer dep rcts 100frcs	------	------	------	------	2¾	Jan	5¼	Jan
Fox (Peter) Brewing 5	------	------	------	------	9	May	11½	June
Franklin Rayon Corp com 1	11⅛	10½	11⅛	1,000	8¾	Jan	14¼	Feb
Froedtert Grain & Malt—								
Common 1	11¾	11¾	12	500	11½	May	14¼	Jan
Conv preferred 15	17¼	17	17¼	450	17	May	19	Jan
Gamewell Co $6 pref *	------	93¼	93½	90	75	Jan	98	Mar
General Alloys Co *	4¼	4	4½	2,500	3	Jan	6¾	Feb
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	20⅜	20⅜	20¾	1,000	18½	May	23	Feb
Gen Fireproofing com *	23	23	24½	3,500	17½	June	24½	July
Gen G & E $6 conv pf B *	------	------	------	------	56	Jan	64½	Jan
Gen Investment com 1	1¼	1¼	1⅜	3,300	1⅛	June	1⅞	Mar
$6 preferred *	------	------	------	------	83	Jan	100	Feb
Warrants	------	1/16	3/32	1,100	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 *	------	------	------	------	1⅛	June	3¾	Feb
General Telephone com 20	16½	16½	17⅛	1,200	15½	June	22¾	Feb
$3 conv pref *	------	------	------	------	46	July	51¼	Jan
General Tire & Rubber 5	25⅞	24½	25⅞	4,900	18¾	Jan	38½	Mar
6% preferred A 100	------	99⅞	99⅞	40	z99½	July	107	Feb
Gen Water G & E com 1	------	------	------	------	10⅝	June	11¾	Apr
$3 preferred *	------	------	------	------	34	June	36¾	Apr
Warrants	------	------	------	------	⅝	Apr	⅞	Apr
Georgia Power $6 pref *	75	74½	75	200	72	June	95¼	Jan
Gilbert (A C) com *	------	------	------	------	8½	Jan	16	Feb
Preferred *	------	38½	38½	50	32	July	45¼	Feb
Gladding McBean & Co *	22	22	22	100	22	July	28	Feb
Glen Alden Coal *	9¼	9	9⅝	7,900	9	July	15	Jan
Godchaux Sugars class A *	------	40	42	150	38	June	51	Feb
Class B *	------	27	27	200	24	June	39¾	Feb
$7 preferred *	------	------	------	------	95	June	107	Feb
Goldfield Consol Mines 1	------	3/16	¼	200	⅛	June	⅜	Feb
Gorham Inc class A *	------	------	------	------	5½	Feb	7¾	Jan
$3 preferred *	------	------	------	------	33	July	38	Apr
Gorham Mfg Co—								
V t c agreement extended	30	28	30¾	1,400	21¾	Mar	30¾	July
Grand National Films Inc 1	2¾	2⅜	2¾	14,300	1¾	June	4¼	Jan
Grand Rapids Varnish *	------	14	14	100	12¾	Jan	18¾	Jan
Gray Telep Pay Station 10	9	8¾	9⅜	1,200	8	July	22¾	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	87	84	87	190	80½	July	117½	Jan
7% 1st preferred 100	123⅝	123	123¾	225	119⅜	June	128	Feb
Gt Northern Paper 25	40	39½	40	200	37¼	May	47	Apr
Greenfield Tap & Die *	15	15	15¾	2,200	8¾	Jan	16½	Mar
Grocery Sts Prod com 25c	------	------	------	------	4¾	Jan	6	Jan
Guardian Investors 1	11/16	⅝	11/16	600	7/16	June	1¼	Jan
Gulf Oil Corp 25	59½	58	59⅝	8,500	50	June	63½	Jan
Gulf States Util $5.50 pref *	73	73	73	25	72	July	92	Apr
$6 preferred *	------	------	------	------	84	June	90	Feb
Gypsum Lime & Alabas *	------	14⅝	14⅝	100	14¼	Jan	17½	Apr
Hall Lamp Co *	------	4¾	4¾	200	4⅝	June	7½	Jan
Haloid Co 5	------	18½	18½	100	17½	Apr	24	Jan
Hartford Elec Light 25	------	58	59	50	56	May	70	Jan
Hartman Tobacco Co *	------	2¼	2¼	200	1¾	Jan	3¼	Apr
Harvard Brewing Co 1	1⅜	1⅜	1¾	800	1½	June	4	Jan
Hat Corp of Am cl B com 1	10¼	10¼	11⅜	700	9⅜	June	15	Feb
Haseltine Corp *	15¾	15¾	15¾	300	15	June	18¾	Feb
Hearn Dept Store com 5	14⅛	14⅛	14½	300	13	June	17½	Feb
6% preferred 50	------	------	------	------	46	May	52	Feb
Hecla Mining Co 25c	17¾	17½	18	3,000	15¾	June	25½	Mar
Helena Rubenstein *	------	9	9	100	6¾	June	9⅞	Apr
Class A *	------	------	------	------	7¾	June	11	Apr
Heller Co 2	------	------	------	------	6¾	May	10¼	Jan
Preferred w w 25	------	24	24	100	23	Mar	28¼	Jan
Hewitt Rubber com 5	16	16	16¼	500	12¾	June	16¾	July
Heyden Chemical 10	------	------	------	------	39½	June	42¼	Apr
Hires (C E) Co cl A *	------	------	------	------	36	Jan	45	June
Hoe (R) & Co class A 10	------	27	27	100	24	June	35	Apr
Hollinger Consol G M 5	11¼	11¼	11¼	800	10¾	June	15½	Jan
Holophane Co com *	------	25¾	27	400	19	Jan	33¼	Jan
Holt (Henry) & Co cl A *	------	------	------	------	7¼	July	11½	Feb
Horder's Inc *	------	------	------	------	16	June	19½	Jan
Hormel (Geo A) Co com *	------	------	------	------	20	Apr	22½	Mar
Horn & Hardart *	33¼	33	33½	400	31	June	41¾	Jan
5% preferred 100	------	------	------	------	102	June	112	Jan
Hud Bay Min & Smelt *	31¾	31¼	32¾	3,400	25¼	June	42	Feb
Humble Oil & Ref *	84½	83¼	84⅞	3,200	72	June	87	Feb
Hummel-Ross Fibre Corp 5	12¼	12⅛	12½	4,000	11¼	July	12½	July
Hussman-Ligonier Co *	------	------	------	------	17	Jan	23	Mar
§Huylers of Delaware Inc—								
Common 1	------	------	------	------	⅝	July	2	Feb
7% pref stamped 100	------	17	18½	150	16	May	27½	Feb
7% pref unstamped 100	------	------	------	------	24	Feb	26	Apr
Hydro Electric Securities *	------	8	8	200	7⅜	May	13	Feb
Hygrade Food Prod 5	------	3½	3¾	500	3½	June	5¼	Jan
Hygrade Sylvania Corp *	------	50	51	250	43¼	June	53½	Mar
Illinois Iowa Power Co *	8⅜	8	8⅜	1,200	6½	June	11½	May
Preferred 50	28½	26	28½	1,000	23	June	33¾	May
Ctfs of deposit	10¼	9¾	10⅝	900	7¾	June	13½	May
Illinois Zinc *	33	28½	34	940	22	July	34	July
Illuminating Shares cl A *	------	54½	54½	25	52	June	62½	Feb
Imperial Chem Indust—								
Am dep rcts ord reg £1	------	9¼	9¾	100	8⅞	June	9⅝	Mar
Imperial Oil (Can) coup *	20⅞	20½	20⅞	4,000	20	June	24¾	Mar
Registered *	------	20¾	20¾	500	20	July	24	Feb
Imperial Tobacco of Can 5	14½	14⅛	14½	200	14	Jan	15	Mar
Imperial Tobacco of Great Britain and Ireland £1	36¾	36⅝	36⅞	700	36¼	Mar	44¼	Jan
Indiana Pipe Line 10	------	9¾	10	500	7¾	Jan	15	Mar
Indiana Service 6% pref 100	25	25	26½	100	18½	June	36	Jan
7% preferred 100	28¾	26	28¾	60	19	June	39½	Jan
Indpls P & L 6¼% pref 100	94¾	94¾	94¾	50	91¼	May	105	Jan
Indian Ter Illum Oil—								
Non-voting class A *	2⅛	2⅛	2⅛	100	2	June	4⅛	Jan
Class B *	------	------	------	------	1⅝	June	4⅛	Jan
Industrial Finance—								
V t c common 1	------	------	------	------	1/16	June	2⅝	Feb
7% preferred 100	19	18	19¼	475	9	June	22½	Feb
Insurance Co of No Amer 10	73	73	75⅛	600	64¼	June	75¼	July
International Cigar Mach *	------	24	24	200	22½	June	28¾	Feb
Internat Holding & Inv *	2⅞	2¾	2⅞	600	2½	Apr	4¼	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	34¼	31	35	4,800	25¼	Apr	44	Jan
A stock purch warr *	15/16	15/16	1	700	⅛	Jan	2⅝	Jan
Internat Metal Indus A *	------	------	------	------	13	May	18¼	Mar
International Petroleum *	34¾	34½	34⅞	4,900	33¼	June	39½	Mar
Registered *	------	------	------	------	33⅞	June	38	Mar
International Products *	------	4¾	5½	1,000	4¾	July	8¼	Apr
6% preferred 100	------	------	------	------	100	Jan	103	Mar
Internat Radio Corp 1	14½	14½	15⅛	500	11	June	15½	May
Internat Safety Razor B *	------	11/16	11/16	200	11/16	July	1⅝	Feb
International Utility—								
Class A *	------	17½	17½	100	15½	June	21¼	Feb
Class B 1	1¾	1⅝	1¾	5,400	1⅝	June	3¼	Feb
Old warrants	------	------	------	------	1/16	Jan	1/8	Jan
New warrants	------	⅜	⅜	300	¼	Jan	⅝	Feb
International Vitamin 1	4⅞	4⅞	5⅛	500	4⅞	June	7⅛	Mar

For footnotes see page 581

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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 Home Equip	6½	6½	6⅝	600	6½	July	7	July
Interstate Hosiery Mills *	------	37¼	37¼	100	34½	Jan	42½	Mar
Interstate Power $7 pref *	------	11	11½	80	6⅜	June	24⅞	Jan
Investors Royalty	------	------	------	------	7/16	Jan	15/16	Jan
Iron Fireman Mfg v t c 10	22⅜	22⅜	22¾	200	19½	June	27¼	Feb
Irving Air Chute	------	12½	12½	100	11	July	18⅝	Jan
Italian Superpower A *	------	1	1⅛	200	⅞	Jan	2¼	Feb
Warrants	------	1/16	1/16	2,500	1/16	Jan	¼	Feb
Jacobs (F L) Co 1	14⅞	14¼	15¼	2,200	13	June	18¼	Feb
Jeannette Glass Co *	6½	6½	6¾	400	6	June	14	Jan
Jersey Central Pow & Lt—								
5½% preferred 100	------	------	------	------	66	June	89	Jan
6% preferred 100	------	78½	80	70	75	June	96¾	Jan
7% preferred 100	------	89½	90	30	85	June	100	Jan
Jonas & Naumburg 2.50	------	5	5½	500	4¾	June	9½	Jan
Jones & Laughlin Steel 100	------	106	110	500	90⅝	Jan	126¼	Mar
Julian & Kokenge com *	------	------	------	------	25¼	Apr	30	Jan
Kansas G & E 7% pref 100	------	------	------	------	108¾	July	114¾	Jan
Ken-Rad Tube & Lamp A *	------	24¾	25	200	19	Jan	28½	Feb
Kingsbury Breweries 1	------	------	------	------	1¾	June	3⅛	Jan
Kings Co Ltg 7% pref B 100	------	63	63	10	54	June	88½	Mar
5% preferred D 100	------	------	------	------	42¾	June	65¼	Feb
Kingston Products 1	5	4⅞	5⅜	5,400	4⅜	June	8⅜	Feb
Kirby Petroleum 1	6	5⅜	6	1,300	5¼	Jan	8¾	Jan
Kirkld Lake G M Co Ltd 1	------	1¼	1¼	100	15/16	Feb	1⅝	Apr
Klein (D Emil) Co com *	------	------	------	------	16¾	July	21	Feb
Kleinert (I B) Rubber 10	------	------	------	------	10¾	June	13½	Jan
Knott Corp common 1	------	12½	13½	500	9⅝	June	17¼	Jan
Koppers Co 6% pref 100	------	109	109	25	106	Jan	111½	Feb
Kress (S H) & Co pref 10	------	11⅛	11⅛	200	11⅛	Apr	12⅝	Jan
Kreuger Brewing 1	13⅜	13	13½	400	11¼	July	21½	Jan
Lackawanna RR (N J) 100	------	------	------	------	70½	Apr	78½	Feb
Lake Shores Mines Ltd 1	50½	49⅞	51	1,600	46½	June	59½	Mar
Lakey Foundry & Mach 1	5⅛	5	5¼	400	4½	June	9½	Feb
Lane Bryant 7% pref 100	------	98	98	10	97¼	Apr	110	Feb
Lefcourt Realty com 1	------	------	------	------	2½	May	4¾	Jan
Preferred *	------	------	------	------	13½	May	20	Jan
Lehigh Coal & Nav *	8⅝	8½	9¼	6,400	7¾	Apr	13¾	Apr
Leonard Oil Develop 25	1⅜	1⅜	1⅜	7,700	15/16	Jan	2⅛	Feb
Line Material Co *	------	------	------	------	26½	Apr	30½	Feb
Lion Oil Refining *	28⅝	28⅝	30¼	7,200	16¼	Jan	34	July
Lit Brothers com *	4¼	4¼	4¼	700	3⅞	June	7	Mar
Loblaw Groceterias A *	------	------	------	------	23	Mar	24	May
Class B *	------	------	------	------	22¼	June	22¼	June
Locke Steel Chain 5	16½	15	16⅜	1,400	x13¼	Jan	18⅞	Jan
Lockheed Aircraft 1	12⅜	12¼	13⅛	2,900	9¼	Jan	16¼	Feb
Lone Star Gas Corp *	11⅛	10½	11¼	3,500	9⅞	June	14¼	Jan
Long Island Ltg—								
Common *	4⅛	4	4⅛	1,400	3⅜	July	6¼	Jan
7% preferred 100	79¼	79	80	120	76	Apr	93	Mar
6% pref class B 100	------	65	66	175	65	May	80	Jan
Loudon Packing *	------	3¾	3⅞	600	3¾	June	6¾	Jan
Louisiana Land & Explor 1	13½	13⅜	14¼	16,300	11⅝	May	15¼	Jan
Louisiana P & L $6 pref *	------	------	------	------	95	Apr	100	Feb
Lucky Tiger Comb g m 10	1¼	1¼	1¼	200	1	June	2¼	Jan
Lynch Corp common 5	49	46	50	1,800	38	Apr	50	July
Majestic Radio & Tel 1	------	3¾	4	1,000	2½	June	5⅜	Feb
Mangel Stores 1	------	6¾	6¾	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 *	------	------	------	------	17	Jan	33½	Mar
Marion Steam Shovel 1	14¼	14¼	14⅞	600	12	June	22¼	Mar
Mass Util Assoc v t c 1	3⅛	3⅛	3⅛	1,300	3	Apr	3¼	Jan
Massey-Harris common *	10⅝	10⅝	11	1,200	8¾	Feb	16⅞	Mar
Master Electric Co 1	------	23	23	100	18½	Jan	25½	Apr
May Hosiery Mills pref *	------	55	55	100	55	Jan	65½	May
McCord Rad & Mfg B *	7	7	7⅜	500	6½	June	14⅛	Feb
McWilliams Dredging *	20	19	21¾	2,800	19	July	44⅞	Feb
Mead Johnson & Co *	------	121	123	425	101¼	Jan	123	July
Memphis Nat Gas com 5	4¾	4½	4¾	500	4½	June	7	Jan
Memphis P & L $1 pref *	------	62¼	64	50	62¾	July	73	Apr
Mercantile Stores com *	46½	46½	46½	200	39	Jan	53¾	Mar
Merchants & Mfg cl A 1	6¼	6⅛	6¼	400	5	June	7	Mar
Participating preferred *	------	------	------	------	25¾	June	31¼	Jan
Merritt Chapman & Scott *	------	6¼	6¾	600	5⅝	May	11⅞	Jan
Warrants	------	------	------	------	⅞	Jan	2½	Jan
6½% A preferred 100	------	64	65	75	52	May	80½	Feb
Mesabi Iron Co 1	1	⅞	1	1,200	7/16	Jan	2½	Feb
Metal Textile Corp com *	------	------	------	------	2⅝	June	5⅞	Jan
Part preferred *	------	------	------	------	32	Jan	37	Feb
Metropolitan Edison pref *	91½	91½	91½	25	91½	July	106	Jan
Mexico-Ohio Oil *	------	------	------	------	2	May	4¼	Jan
Michigan Bumper Corp 1	2½	2	2½	5,400	1⅞	June	3¼	Jan
Michigan Gas & Oil 1	9⅛	8½	9⅛	2,500	2¾	Jan	11⅝	Mar
Michigan Steel Tube 2.50	15¼	13½	15½	900	11½	June	18¼	Feb
Michigan Sugar Co *	------	⅞	⅞	200	⅞	July	1½	Jan
Preferred 10	------	------	------	------	6¼	May	8	Jan
Middle States Petrol—								
Class A v t c *	5¼	5¼	5¼	100	4½	June	7	Feb
Class B v t c *	------	⅞	1⅛	1,100	⅞	June	2	Feb
Midland Oil conv pref *	9	7¾	9	150	6¾	June	10	Jan
Midland Steel Products—								
$2 non-cum div shs *	------	------	------	------	20	May	24	Mar
Midvale Co *	83	80½	84	225	71	Jan	90	Mar
Mid-West Abrasive com 50c	------	2⅛	3	400	2½	June	4¾	Jan
Midwest Oil Co 10	10	10	10½	1,800	9½	June	14⅝	Mar
Mining Corp of Can *	------	3½	3½	200	2¾	June	5	Feb
Minnesota Mining & Mfg *	------	39	39	50	33½	May	43	Jan
Minn P & L 7% pref 100	------	91	91	10	88	May	98	Jan
Miss River Pow pref 100	------	------	------	------	114	Mar	118	Feb
Mock, Jud, Voehringer Co								
Common 2.50	------	12¾	13	800	11¼	June	16½	Feb
Molybdenum Corp 1	9⅞	9¼	10½	9,300	8½	Mar	11⅝	Apr
Monarch Machine Tool *	------	------	------	------	22	June	25	May
Monroe Loan Soc new A 1	------	3⅝	4	1,100	3¼	May	4¼	Feb
Montana Dakota Util 10	------	------	------	------	7½	June	17	Jan
Montgomery Ward A *	------	140	140	20	134	June	157	Feb
Montreal Lt Ht & Pow *	32¼	32	32¼	150	29	May	37	Jan
Moody Investors pref *	------	34	34	75	31½	June	44	Jan
Moore Corp Ltd com *	44	43⅝	44	100	42½	Mar	44	Mar
Class A 7% pref 100	------	------	------	------	180½	Mar	184	Apr
Moore (Tom) Distillery 1	------	------	------	------	3	June	8	Feb
Mtge Bk of Col Am shs	------	4⅝	4⅝	100	4¼	Apr	5	Jan
Mountain City Cop com 5c	11	11	11¾	2,900	9½c	June	13c	May
Mountain Producers 10	6½	6½	6⅝	2,100	5¾	June	7⅞	Feb
Mountain States Pow com *	------	------	------	------	3	June	3	June
Mountain Sts Tel & Tel 100	------	144	144	10	x138	June	155½	Feb
Murray Ohio Mfg Co *	------	19½	19¾	300	18⅛	June	28¾	Jan
Muskogee Co com *	------	------	------	------	18	Apr	20	Mar
6% preferred 100	------	91	91	10	91	July	97⅛	Mar
Nachman-Springfilled *	------	17¼	17¼	100	16⅜	June	23	Feb
Nat Auto Fibre A v t c *	------	29¾	30	200	27	June	44¼	Feb
National Baking Co com 1	------	------	------	------	6¾	Jan	14¾	Mar
Nat Bellas Hess com 1	1⅞	1⅞	2⅛	7,400	1⅝	June	3½	Jan
Nat Bond & Share Corp *	56	55⅝	56¼	850	51¾	Jan	59	Mar
National Candy Co com *	------	------	------	------	7	July	10¾	May
National City Lines com 1	------	17	17	1,000	14½	June	18	July
$3 conv pref 50	------	------	------	------	43	June	45	July
National Container (Del) 1	12¼	11½	12¼	1,600	11½	July	12⅜	June
National Fuel Gas *	15⅝	15⅝	16⅛	2,000	14¾	July	19½	Jan
Nat Mfg & Stores com *	8¼	8	9¼	700	7¼	Apr	13⅞	Feb
National Oil Products 4	------	40½	40½	100	33½	Jan	47	Feb
National P & L $6 pref *	74	70	74	750	64	May	91⅞	Jan
National Refining Co 25	------	------	------	------	8	Jan	14	May
Nat Rubber Mach *	14⅝	14⅝	15⅛	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	¼	⅜	1,900	¼	Jan	⅝	Mar
Conv part preferred *	------	5¼	5⅜	300	3¼	Jan	7¼	Mar
National Steel Car Ltd *	------	------	------	------	49	June	57½	Jan
National Sugar Refining *	24½	24⅜	25¼	1,100	24⅛	June	28	Jan
National Tea 5½% pref 10	------	------	------	------	8	May	9⅞	Jan
National Transit 12.50	------	10¾	11	200	10	Jan	12½	May
Nat Union Radio Corp 1	------	1¾	1¾	1,500	1¼	Jan	3⅞	Feb
Navarro Oil Co *	------	22	22½	300	20½	July	28⅝	Apr
Nebel (Oscar) Co com *	------	------	------	------	1	Mar	2½	Jan
Nebraska Pow 7% pref 100	------	------	------	------	102	June	112½	Feb
Nehi Corp common *	------	51½	53½	300	32	Jan	59⅞	Mar
1st preferred *	------	------	------	------	80	Jan	80¼	Apr
Nelson (Herman) Corp 5	------	12½	12½	100	12½	July	19¾	Feb
Neptune Meter class A *	------	------	------	------	12	June	19⅞	Jan
Nestle-Le Mur Co cl A *	------	------	------	------	1½	Mar	2½	Jan
Nv-Calif Elec com 100	------	------	------	------	10¼	Apr	23¾	Jan
7% preferred 100	------	71½	72	50	70	June	89½	Jan
New Bradford Oil 5	------	6	6	300	4¾	Jan	6⅛	Apr
New Engl Pow Assoc *	------	------	------	------	25½	June	35	Mar
6% preferred 100	------	------	------	------	72	July	88	Mar
New England Tel & Tel 100	118	118	118	120	118	July	140½	Mar
New Haven Clock Co *	------	26¾	27¼	1,100	18	June	30⅞	Feb
New Jersey Zinc 25	78¾	z75	79¼	2,350	72	June	94⅞	Mar
New Mex & Ariz Land 1	------	2½	2¾	1,600	2¼	June	5	Jan
Newmont Mining Corp 10	108¾	107¾	108¾	600	92	June	135¾	Mar
New Process common *	------	31	31½	200	26	Jan	37	Apr
N Y Auction Co com *	------	------	------	------	3¼	July	6¼	Jan
N Y City Omnibus—								
Warrants	------	------	------	------	10¼	July	16	Mar
N Y & Honduras Rosario 10	------	------	------	------	28½	June	34	Feb
N Y Merchandise 10	------	14	14	300	12¾	June	15½	Mar
N Y Pr & Lt 7% pref 100	------	108	109	140	106	June	115¾	Mar
$6 preferred *	------	------	------	------	97½	June	105½	Jan
N Y Shipbuilding Corp—								
Founders shares 1	------	7½	7½	200	7½	June	12¾	Mar
New York Transit Co 5	4⅜	4⅜	4⅜	100	4⅜	July	5⅜	Feb
N Y Water Serv 6% pf 100	------	------	------	------	24	June	65	Jan
Niagara Hudson Power—								
Common new 10	14	12⅝	14	13,500	9¾	June	16⅞	Feb
5% 1st pref new 100	84½	84½	x86¼	500	81½	June	100	Feb
5% 2d pref cl A 100	------	------	------	------	93	Feb	94	Feb
5% 2d preferred 100	------	69	69	25	69	July	78	May
5% 2d pref cl B 100	------	------	------	------	98	Feb	115	Feb
Class A opt warr new	5/16	5/16	5/16	400	5/16	May	5/8	Feb
Class B opt warr new	------	1⅝	1⅞	300	1½	Apr	2⅝	Feb
Niagara Share—								
Class B common 5	13⅛	12	13⅛	2,200	10½	June	16	Feb
Class A pref *	------	------	------	------	95	Apr	98	Apr
Niles-Bement Pond *	54½	54½	55	300	40	May	56¼	July
Nipissing Mines 5	2⅝	2⅝	2⅝	2,300	2⅜	May	3⅝	Feb
Noma Electric 1	7⅝	7⅝	8	900	6	May	11¼	Jan
Nor Amer Lt & Pow—								
Common 1	3½	3⅝	3⅝	4,500	2¾	June	7¼	Jan
$6 preferred *	58	55	58	650	50	June	77	Jan
North Amer Rayon cl A *	------	47⅜	49¾	2,500	35¾	Jan	50⅞	Apr
Class B com *	------	48	49¾	1,700	35	Jan	50¾	Apr
6% prior preferred 50	------	------	------	------	49¼	Jan	51½	June
No Am Utility Securities *	------	2⅜	2⅜	200	2¼	May	4⅝	Jan
Nor Cent Texas Oil 5	------	5¼	5⅝	200	5	Apr	6½	Jan
Nor European Oil com 1	¼	¼	¼	1,600	⅛	Jan	¾	Jan
Nor Ind Pub Ser 6% pf 100	77½	77½	78	60	76	July	96¼	Jan
7% preferred 100	------	88½	88¾	40	87½	Apr	103½	Feb
Nor N Y Util 7% 1st pf 100	------	------	------	------	97	July	108	Jan
Northern Pipe Line 10	8⅞	8⅞	9⅝	1,900	7½	Jan	12¾	May
Nor Sts Pow com cl A 100	23½	20⅝	23½	3,900	16⅜	June	41	Feb
§Nor Texas Elec 6% pf 100	------	1¾	1⅞	200	1½	June	6½	Jan
Northwest Engineering *	26½	26½	26½	500	25¼	Jan	37	Feb
Novadel-Agene Corp *	------	32⅛	33	300	30¼	May	35¾	Jan
Ohio Brass Co cl B com *	------	58	59¾	275	43¼	Jan	67	Mar
Ohio Edison $6 pref *	------	100	100	100	97	June	110	Jan
Ohio Oil 6% pref 100	110½	110½	110¾	500	106¾	May	111½	Jan
Ohio Power 6% pref 100	109½	109½	110½	150	102½	June	112	Jan
Ohio P S 7% 1st pref 100	------	103	103	10	101	June	111¾	Feb
6% 1st preferred 100	------	------	------	------	92¼	Apr	104¾	Feb
Olistocks Ltd com 5	13¼	13¼	13¼	300	12½	June	14½	Feb
Oklahoma Nat Gas com 15	14	14	14½	2,400	9½	Apr	14¾	July
$3 preferred 50	30	30	30¼	400	26	May	32⅝	Jan
6% conv pref 100	------	------	------	------	97¼	July	106	Feb
Oldetyme Distillers 1	3¾	3¾	3¾	2,000	3	June	6	Jan
Overseas Securities *	------	8⅝	8⅝	300	7¼	July	10⅜	Feb
Pacific G & E 6% 1st pf 25	29⅛	29½	29⅞	2,100	28	Mar	32¾	Feb
5½% 1st preferred 25	------	------	------	------	26¾	Mar	29½	Feb
Pacific Ltg $6 pref *	------	------	------	------	103	May	107⅜	Jan
Pacific P & L 7% pref 100	------	------	------	------	65	June	89	Jan
Pacific Public Service *	6½	6	6⅝	500	5	Apr	8½	Jan
$1.30 1st preferred *	------	------	------	------	21¼	May	24¾	Jan
Pacific Tin spec stock *	44¾	43	45	850	38	May	54½	Mar
Pan Amer Airways 10	66¼	66¼	66⅞	800	59	Apr	75½	Jan
Pantepec Oil of Venez 1	7⅞	7¾	8⅝	30,400	5⅜	June	9⅝	Jan
Paramount Motors Corp 1	4	4	4	100	4½	Feb	6⅛	Feb
Parker Pen Co 10	21¾	21¾	22	100	21¾	July	30	Jan
Parkersburg Rig & Reel 1	29	28½	29½	2,000	25¾	June	30½	July
Patchogue-Plymouth Mills *	------	38½	48	60	29	Apr	53	Feb
Pender (D) Grocery A *	------	------	------	------	30½	June	43	Feb
Class B *	8¾	8¾	8¾	100	7	Jan	12⅞	Feb
Peninsular Telep com *	------	28	28	200	26	June	30¾	Mar
Preferred 100	------	------	------	------	109¾	May	110	Apr
Penn Edison Co—								
$2.80 preferred *	------	------	------	------	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	3¾	3⅝	3⅞	5,900	3½	June	5⅝	Mar
Pa Gas & Elec class A *	------	------	------	------	12	May	17½	Jan
Pa Pr & Lt $7 pref *	96	94½	96	525	89	May	113	Jan
$6 preferred *	------	90¾	90¾	10	82	May	112	Jan
Penn Salt Mfg Co 50	174¾	173	175	100	162	Jan	179	June
Pa Water & Power Co *	------	75¼	76½	200	73	June	95	Feb
Pepperell Mfg Co 100	115¼	115¼	118½	125	109	June	151	Apr
Perfect Circle Co *	------	------	------	------	31¼	Mar	37	Feb
Pharis Tire & Rubber com 1	------	8¾	8¾	100	7½	June	8¾	July
Philadelphia Co com *	------	------	------	------	8	June	20	Jan
Phila Elec Co $5 pref *	------	------	------	------	111	June	116¼	Feb
Phila El Power 8% pref 25	------	33	33	25	31	June	34	Mar
Phillips Packing Co *	8¾	8¾	9	1,200	8½	July	15½	Feb
Phoenix Securities—								
Common 1	8½	x8½	10	4,500	6	Jan	11¾	Mar
Conv pref ser A 10	------	36½	37	200	35¼	Apr	40	Mar
Pierce Governor com *	------	21¾	22½	400	19¼	Jan	33¾	Feb
Pines Winterfront 1	3	3	3	300	2⅛	June	3⅞	Feb
Pioneer Gold Mines Ltd 1	3¼	3⅛	3⅞	3,000	3⅜	June	6⅛	Jan
Pitney-Bowes Postage Meter *	------	7¼	7⅝	700	7¼	June	9⅛	Jan
Pitts Bessemer & L Erie RR Common 50	------	------	------	------	40	June	42½	Apr
Pittsburgh Forgings 1	22¾	22½	23⅞	2,500	17	June	27¼	Feb
Pittsburgh & Lake Erie 50	96½	95	96¾	150	86½	June	116¼	Mar
Pittsburgh Metallurgical 10	14⅞	13¾	15	600	12	June	16	June
Pittsburgh Plate Glass 25	------	125½	127¾	1,100	114½	May	147½	Feb
Pleasant Valley Wine Co 1	1¾	1⅝	1¾	300	1½	May	2¼	Jan
Plough Inc *	------	15	15½	500	15	July	19	Apr
Pneumatic Scale Corp 10	------	------	------	------	6	Feb	8	Feb
Potrero Sugar com 5	------	2	2⅛	900	1¾	June	4¼	Jan
Powdrell & Alexander 5	9¾	9¾	10¼	3,800	8¼	June	12⅝	Feb
Power Corp of Can com *	------	------	------	------	18½	June	33½	Feb
6% 1st pref 100	------	------	------	------	------		------	
Pratt & Lambert Co *	------	32½	33	300	31	June	41	Jan
Premier Gold Mining 1	------	2½	2½	700	2	June	4½	Jan

For footnotes see page 581

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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 *	------	29½	30	400	28 May	35½ Feb
Producers Corp 1	¼	¼	5/16	7,100	¼ May	5/16 Jan
$Propper McCallumHos'y *	------	5/16	5/16	100	¼ Mar	⅞ Feb
Prosperity Co class B *	------	13¾	14¼	1,200	12 June	17½ Mar
Providence Gas *	9⅜	9⅜	9⅝	300	8¾ June	11⅝ Jan
Prudential Investors *	------	11⅝	12	1,100	10¼ June	14½ Jan
$6 preferred *	100	99	100½	1,400	99 May	103 Jan
Public Service of Indiana—						
$7 prior pref *	55¾	54	57½	350	39 June	68½ Jan
$6 preferred *	33	30	33	320	19½ June	41 Mar
Pub Serv of Nor Ill com *	------	-----	-----	-------	75 July	98 Jan
Common 60	------	-----	-----	-------	90½ Jan	93 Feb
6% preferred 100	------	-----	-----	-------	112 June	119½ Mar
7% preferred 100	------	-----	-----	-------	117½ Apr	117½ Apr
Pub Service of Okla—						
6% prior lien pref 100	------	94	94	10	92 June	103 Feb
7% prior lien pref 100	------	-----	-----	-------	100½ Apr	106¾ Jan
Pub Util Secur $7 pt pf *	------	2¼	2¼	50	1½ May	4¼ Jan
Puget Sound P & L—						
$5 preferred *	74½	73¼	74½	100	63¼ June	90¾ Jan
$6 preferred *	34¾	31½	35⅞	1,375	26½ June	60¾ Jan
Pyle National Co com 5	24	24	24	50	20 Jan	25 Apr
Pyrene Manufacturing 10	10½	10⅜	10½	600	8 Jan	14¾ Feb
Quaker Oats com *	------	113¾	113¾	10	109 June	124¼ Jan
6% preferred 100	127	127	130	20	125½ Apr	150 Jan
Quebec Power Co *	------	17¼	18	775	17¼ July	25½ Jan
Ry & Light Secur com *	18⅜	18⅜	19	125	17 June	28⅜ Jan
Rainbow Luminous Prod—						
Class A *	------	5/8	⅞	200	⅝ June	2 Jan
Class B *	------	¼	¼	100	5/16 July	⅞ Feb
Raymond Concrete Pile—						
Common *	37½	37	38½	200	24½ Jan	49 Mar
$3 conv preferred *	46	46	46	50	41 Jan	53¾ Mar
Raytheon Mfg com 50c	------	5⅛	5⅜	500	4 Jan	7¼ Feb
Red Bank Oil Co *	------	15⅜	17	2,000	10 Jan	17¾ July
Reed Roller Bit Co *	35¾	33¾	35¾	1,000	32 June	46¾ Mar
Reeves (Daniel) com *	------	6	6	100	5¾ July	8½ Feb
Reiter-Foster Oil *	------	⅞	1	1,200	11/16 June	1¾ Apr
Reliance Elec & Enging 5	26	25	26	400	22¼ June	32⅞ Mar
Reybarn Co Inc 1	5	4⅞	5	1,700	4¾ June	5⅝ Jan
Reynolds Investing 1	1½	1½	1½	2 000	1⅜ June	2¾ Feb
Rice Stix Dry Goods *	11⅜	11	11⅝	400	8¾ July	13⅝ Mar
Richmond Rad com 1	4¾	4¾	4¾	1,000	4½ June	7⅞ Feb
Rio Grande Valley Gas Co						
V t c common 1	------	¾	¾	100	¾ July	⅞ July
Rochester Gas & Electric—						
6% preferred cl D 100	------	-----	-----	-------	98 May	104½ Feb
Rolls-Royce Ltd—						
Am dep rcts ord reg £1	------	27¼	27½	500	26 June	27⅝ July
Roosevelt Field Inc 5	2⅜	2⅜	2½	300	2⅜ July	4¼ Feb
Root Petroleum Co 1	7¼	6⅝	7¾	4,900	5 June	13¼ Jan
$1.20 conv pref 20	------	13¾	13¾	100	11½ June	18 Jan
Rossia International *	------	-----	-----	-------	⅝ June	1 Jan
Royalite Oil Co Ltd *	------	-----	-----	-------	40 Apr	55¾ Mar
Royal Typewriter *	------	110½	110¾	100	90 Jan	110¾ July
Russeks Fifth Ave 2½	------	12¼	13	300	12 July	14¾ Apr
Rustless Iron & Steel 1	14⅛	14⅛	14⅞	1,600	10½ June	17¾ Jan
$2.50 conv pref *	------	49½	50	150	46½ June	51 July
Ryan Consol Petrol *	6	5⅞	6	1,600	4 Mai	6½ Jan
Ryerson & Haynes com 1	4½	4¼	4¾	1,400	3¼ June	8 Mar
Safety Car Heat & Lt 100	------	119	119	25	111 June	141 Apr
St Anthony Gold Mines 1	------	-----	-----	-------	⅛ Apr	⅜ Jan
St Lawrence Corp Ltd *	------	12⅞	12⅞	100	9¼ Jan	15¼ Apr
$2 conv pref A 50	------	-----	-----	-------	27¼ Jan	38¾ Apr
St Regis Paper com 5	8¼	8	8⅝	7,000	7⅛ June	11¾ Apr
7% preferred 100	------	110	110	25	97 June	117¾ Jan
Samson United Corp com 1	6	6	6¼	1,700	5¼ May	6¾ July
Sanford Mills com *	------	-----	-----	-------	58 May	69 Feb
Savoy Oil Co 5	3¾	3½	3¾	800	3 Apr	4¾ Jan
Schiff Co common *	------	21½	21⅞	600	21½ June	26 May
Scoville Manufacturing 25	------	45½	45¾	300	38⅝ May	55 Mar
Scranton Lace Co com *	------	-----	-----	-------	42 July	54¼ May
Scranton Spring Brook—						
Water Serv $6 pref *	------	37¼	37¼	25	29 June	78½ Jan
Securities Corp general *	------	27⅜	27½	400	2½ June	5¼ Jan
Seeman Bros Inc *	------	-----	-----	-------	44⅛ May	50⅝ Jan
Segal Lock & H'ware 1	2⅛	2	2⅛	2,400	1⅞ June	4¼ Feb
Seiberling Rubber com *	------	6¾	6⅞	1,300	5¾ June	9¼ Mar
Selby Shoe Co *	------	25	25	100	22 May	30 Jan
Selected Industries Inc—						
Common 1	2⅜	2⅛	2¾	5,100	2⅛ June	4¾ Jan
Conv stock 5	22	22	22	700	22 July	28¼ Mar
$5.50 prior stock 25	95	93½	95	700	90½ July	101¾ Mar
Allotment certificates	97¼	94½	97½	420	92½ July	104 June
Selfridge Prov Stores—						
Amer dep rec £1	------	-----	-----	-------	1¾ Jan	2¾ Feb
Sentry Safety Control 1	------	½	½	500	½ Apr	1¼ Jan
Seton Leather com *	------	9	9	100	8½ May	12¼ Mar
Seversky Aircraft Corp 1	3⅜	3⅜	3⅞	4,700	3⅜ July	6½ Jan
Shattuck Denn Mining 5	18	17	18⅜	4,400	15½ Apr	28¼ Feb
Shawinigan Wat & Pow *	z28	27½	28	600	25½ Apr	33¾ Feb
Sherwin-Williams com 25	135	134¾	139¼	1,650	118 June	154¾ Mar
5% cum pref ser AAA 100	------	108½	110	60	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 *	3⅞	3¾	4	500	3¼ June	7½ Feb
Simplicity Pattern com 1	11⅜	11⅜	12	1,400	11⅜ July	13¼ July
Singer Mfg Co 100	------	299½	302	80	295 Apr	370 Jan
Singer Mfg Co Ltd—						
Amer dep rec ord reg £1	------	-----	-----	-------	5½ June	6¾ Apr
Sioux City G & E 7% pf 100	------	-----	-----	-------	98 Apr	100 Jan
Skinner Organ com *	------	-----	-----	-------	2 July	2 July
Smith (H) Paper Mill *	------	-----	-----	-------	20¾ Jan	29¾ Mar
Solar Mfg Co 1	5½	5½	z5⅞	800	4¾ June	7 Mar
Sonotone Corp 1	1¾	1⅜	1¾	11,300	1⅜ July	2¾ Jan
Soss Mfg com 1	7½	7½	7¾	500	5½ Apr	8¾ Feb
South Coast Corp com 1	5	5	5½	400	5 July	5½ July
Southern Calif Edison—						
5% original preferred 25	------	36	36½	60	35⅝ July	41¼ Jan
6% preferred B 25	------	27¼	27¼	300	26⅜ June	29¾ Mar
5½% pref series C 25	25½	25¼	25½	500	24⅝ June	28 Jan
Southern Colo Pow cl A 25	5¼	5¼	5¾	400	4⅞ May	8¾ Feb
7% preferred 100	------	-----	-----	-------	65 July	83 Mar
South New Engl Tel 100	------	-----	-----	-------	154¼ July	160 Jan
Southern Pipe Line 10	5¼	5¼	5¼	500	5 Jan	7¼ Mar
Southern Union Gas *	------	3⅜	3⅜	200	2 Jan	5½ Feb
Southland Royalty Co 5	9⅞	9⅞	10	400	8⅝ Mar	11¾ Apr
South Penn Oil 25	46	45½	47	2,400	42 Apr	48 Jan
So West Pa Pipe Line 50	------	-----	-----	-------	27 June	42 Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1	------	5/16	⅜	500	¼ June	1 Mar
Am dep rcts ord bearer £1	------	-----	-----	-------	⅝ May	1⅜ Mar
Spencer Chain Stores *	10¼	10¼	10¾	1,800	8¾ Feb	12¾ Apr
Stahl-Meyer Inc com *	------	-----	-----	-------	3½ Feb	4½ Jan
Standard Brewing Co *	------	½	½	100	½ May	1 Jan
Standard Cap & Seal com 1	19½	19¼	19½	400	19¼ July	22½ May
Conv preferred 10	21½	21½	21½	200	21½ July	27 Apr
Standard Dredging Co—						
Common *	------	4⅛	4⅞	900	4 June	5⅝ Jan
Conv preferred *	19½	18	19½	550	15½ Jan	21 May
Standard Invest $5½ pref *	------	44	44	50	41 June	63½ Jan
Standard Oil (Ky) 10	20¼	20	20⅛	1,800	19 Apr	20¾ Mar
Standard Oil (Neb) 25	------	10¼	11¼	400	9⅞ June	13¾ Apr
Standard Oil (Ohio) com 25	36¾	36⅝	37½	1,400	33 June	45 Mar
5% preferred 100	103¾	103½	103¾	125	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	3¾	3⅜	3⅞	10,700	2⅛ June	7½ Jan
Common class B *	3⅜	3⅜	3⅜	200	2 June	7¼ Jan
Preferred *	41	37	41	500	36 June	69¾ Jan
Standard Products Co 1	16⅜	16	17	1,300	14½ June	25 Feb
Standard Silver Lead 1	------	7/16	7/16	1,200	7/16 Jan	13/16 Jan
Standard Steel Spring com *	------	31	33¼	600	23 June	36 Jan
Standard Tube cl B 1	------	7½	8	1,100	5 June	8 Mar
Standard Wholesale Phosp						
& Acid Works com 20	------	21¼	21¼	50	16½ Feb	25 Mar
Starrett (The, Corp v t c 1	4¾	4½	5	1,500	4½ June	10 Feb
Steel Co of Canada ord *	------	-----	-----	-------	93 Feb	93 Feb
Stein (A) & Co common *	------	-----	-----	-------	17¾ May	21¼ July
6½% pref 100	------	-----	-----	-------	107 Feb	107 Feb
Sterchi Bros Stores *	10	10	10¼	300	8 May	15⅝ Mar
1st preferred 50	------	37	37	50	35 Apr	39¾ Jan
2d preferred 20	------	13	13	50	10 Jan	15⅞ Mar
Sterling Aluminum Prod 1	------	10½	11	1,800	8½ June	13½ Feb
Sterling Brewers Inc 1	------	5⅜	5⅞	100	5¾ July	7¾ Mar
Sterling Inc 1	5¼	5	5½	1,500	4½ Jan	6½ Feb
Stetson (J B) Co com *	17	17	17	25	16 June	27½ Feb
Stinnes (Hugo) Corp 5	------	-----	-----	-------	1¾ May	5¼ Feb
Strook (S) & Co *	------	22¾	22¾	100	21 July	33½ Mar
$Stutz Motor Car *	¾	⅝	¾	700	½ June	2¾ Jan
Sullivan Machinery *	------	19¾	21½	700	18 July	28 Feb
Sunray Drug Co 1	------	-----	-----	-------	15 May	19¾ Mar
Sunray Oil 1	4½	4½	4¾	6,800	3¾ May	4¾ Jan
5½% conv pref 50	45½	45½	46⅛	3 0	40½ June	50 Jan
Superior Ptld Cement B *	18½	18½	19⅛	125	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	------	113¾	117½	800	98 Jan	117½ July
Syracuse Ltg 6% pref 100	------	-----	-----	-------	98 July	98 July
Taggart Corp new com 1	10¾	10¼	10⅞	4,000	9½ June	16¾ Feb
Tampa Electric Co com *	35	34⅜	35	600	33¼ June	41 Jan
Tastyeast Inc class A 1	------	1	1⅛	1,400	⅞ June	2¼ Jan
Taylor Distilling Co 1	------	3⅜	3½	1,400	3¼ June	5⅜ Mar
Technicolor Inc common *	27⅜	27⅜	29½	8,400	18⅜ Feb	31 May
Teck-Hughes Mines 1	------	4⅞	5	1,600	4½ July	6⅛ Feb
Tenn El Pow 7% 1st pf 100	------	-----	-----	-------	53¼ July	77½ Jan
Texas P & L 7% pref 100	104½	104½	104½	50	101 May	112 Jan
Texon Oil & Land Co 2	5¾	5¾	5⅞	1,000	5 June	7⅝ Jan
Thew Shovel Coal Co *	54	54	55	150	43½ Jan	73 Mar
Tilo Roofing Inc 1	13¾	13¾	14½	600	12¼ Jan	18¾ Mar
Tishman Realty & Const *	------	-----	-----	-------	8 Apr	10½ Jan
Tobacco and Allied Stocks *	------	64½	64½	100	55 Apr	66 Jan
Tobacco Prod Exports *	------	4	4⅛	800	3 Apr	4½ July
Tobacco Securities Trust						
Am dep rcts ord reg £1	------	16¾	16⅜	100	16¾ July	18¼ Jan
Am dep rcts def reg £1	------	2⅜	2⅜	100	2¾ July	3 Feb
Todd Shipyards Corp *	71	70	71⅝	700	51 Jan	72¾ May
Toledo Edison 6% pref 100	------	97½	97½	40	92½ July	105 Feb
7% preferred A 100	------	-----	-----	-------	99 June	115 Mar
Tonopah Belmont Devel 1	------	-----	-----	-------	⅛ Jan	5/16 Jan
Tonopah Mining of Nev 1	⅞	⅞	1	200	⅞ June	⅞ Feb
Trans Lux Pict Screen—						
Common 1	------	4	4¼	1,000	4 June	5¼ Feb
Transwestern Oil Co 10	11¾	11	11¾	500	10⅜ July	13⅞ Apr
Tri-Continental warrants *	1¾	1¾	1⅞	1,000	1⅜ June	3 Jan
Trunz Pork Stores *	------	-----	-----	-------	8 May	9½ Mar
Tubize Chatillon Corp 1	22¼	22¼	23	1,300	15⅜ Jan	31¾ Feb
Class A 1	------	-----	-----	-------	60 Jan	85⅜ May
Tung-Sol Lamp Works 1	6⅝	6⅜	6¾	1,100	4½ June	11⅛ Feb
80c div preferred *	10½	10½	11	400	9⅝ June	13¾ Feb
Ulen & Co 7¼% pref 25	4⅞	4½	4⅞	200	3⅜ May	9¼ Feb
5% preferred 2	------	-----	-----	-------	3¼ June	6⅞ Feb
Unexcelled Mfg Co 10	------	2	2	200	2 June	4¼ Jan
Union Elec Light & Pow—						
7% preferred 100	------	-----	-----	-------	112 May	114¼ Feb
Union Gas of Canada *	15⅛	15	15⅜	800	13⅜ June	18¼ Jan
Union Investment com *	------	10¼	10¼	100	10½ July	10½ July
Union Oil of Calif deb rts	------	-----	-----	-------	⅛ Apr	⅛ Apr
Union Stockyards 100	------	-----	-----	-------	85 Jan	85 Jan
United Aircraft Transport						
Warrants	------	-----	-----	-------	17½ June	30¼ Mar
United Chemicals com *	------	9	9½	300	6½ June	13¼ Feb
$3 cum & part pref *	------	47	47	100	47 July	52½ May
United Corp warrants	1¼	⅛	1¼	3,200	¾ June	2 Jan
United Elastic Corp *	------	-----	-----	-------	z11 Mar	z11 Mar
United Gas Corp com 1	10½	9¼	10⅜	25,300	7⅞ June	13⅝ Feb
1st $7 pref non-voting *	------	114	115	500	108 May	124 Jan
Option warrants	2⅜	2¼	2⅝	2,400	1¾ June	3⅝ Jan
United G & E 7% pref 100	------	-----	-----	-------	89½ June	94 Jan
United Lt & Pow com A *	7⅛	6½	7¼	13,300	4⅝ June	11⅝ Jan
Common class B *	------	6⅝	7¼	400	5 June	11½ Jan
$6 1st preferred *	52	47⅞	53	4,500	33¾ June	75⅛ Jan
United Milk Products *	------	25	25	25	25 June	45 Feb
$3 preferred *	------	-----	-----	-------	55 May	75 Feb
United Molasses Co—						
Am dep rcts ord reg	------	7¾	7¾	200	5¾ Jan	8¾ Apr
United N J RR & Canal 100	------	247	247	10	245 June	247 July
United Profit Sharing 10	1⅝	1½	1⅝	1,100	1¼ July	1⅞ Feb
Preferred 10	------	-----	-----	-------	11 June	12 Mar
United Shipyards cl A 1	------	-----	-----	-------	5¼ June	7½ May
Class B 1	2¾	2¾	2⅞	300	2¼ May	4⅝ Jan
United Shoe Mach com 25	88	85¼	88	350	84 Mar	96¼ Jan
Preferred 25	40⅞	40¾	40⅞	50	37½ Apr	47¾ Jan
United Specialties com 1	13	12½	13	1,000	12½ July	z14½ June
U S Foil Co class B 1	13	13	13½	1,300	10⅞ June	18¼ Feb
U S and Int'l Securities *	------	2	2	700	1¾ June	3 Mar
1st pref with warr *	85	81¼	85	500	80 June	93¾ Jan
U S Lines pref *	------	2¾	2¾	200	2¼ June	4⅝ Mar
U S Playing Card 10	26	26	28	500	25 June	34¾ Feb
U S Radiator com 1	10½	9¾	10½	700	6¼ June	16 Mar
U S Rubber Reclaiming *	6	6¼	6⅜	400	5⅝ July	14 Mar
U S Stores Corp com *	------	⅝	7/16	200	5/16 June	1¼ Jan
$7 conv 1st pref *	------	-----	-----	-------	4⅝ June	18½ Jan
United Stores v t c *	11/16	⅝	¾	500	⅝ July	1¾ Feb
United Verde Exten 50c	------	3⅝	3⅞	1,200	3¼ Jan	4⅞ Feb
United Wall Paper *	4	3⅞	4⅛	3,300	3½ June	6 Jan
Universal Consol Oil 10	------	18	18	400	12¾ Jan	17¾ Mar
Universal Corp v t c 1	------	-----	-----	-------	4 June	8¼ Apr
Universal Insurance 8	------	18½	18½	50	15¼ May	22½ Jan
Universal Pictures com 1	------	8⅝	8⅝	100	8⅝ July	19 Jan
Universal Products *	27	27	27	100	23½ Apr	35⅝ Feb
Utah Pow & Lt $7 pref *	------	63	64½	200	56¾ June	80¼ Jan
Utah Radio Products *	------	3¼	3¼	200	2¾ Feb	4¾ Apr
Utica Gas & Elec 7% pf 100	------	91¾	94	20	91¾ July	103½ Feb
Utility Equities Corp *	4¾	4⅝	5	900	4⅛ June	6 Jan
Priority stock *	------	75¼	76½	250	71½ June	89¾ Jan
Utility & Ind Corp com 5	1	1	1	300	⅝ June	2 Jan
Conv preferred 7	3⅝	3½	3⅝	700	2¾ June	6¼ Feb
$Util Pow & Lt common 1	9/16	½	13/16	7,700	½ June	1½ Jan
Class B 1	------	2⅝	2⅝	200	2⅜ July	3¼ Mar
7% preferred 100	20¼	20¼	26½	3,650	12 June	28¼ Jan
Valspar Corp v t c com 1	6½	6⅛	6¾	900	6 Apr	10¼ Feb
v t c conv pref 5	------	60½	61	150	55 Mar	73 Feb
Van Norman Mach Tool 5	------	24½	24½	100	23 June	33 Apr
Venezuela Mex Oil Co 10	6¾	6½	7	900	6 Apr	9¼ Feb
Venezuelan Petrol 1	2	1⅞	2	2,300	1¾ Jan	3¾ Jan
Va Pub Serv 7% pref 100	90	90	90	10	83½ June	100 Jan
Vogt Manufacturing *	------	12½	14½	800	11 June	18½ Feb
Waco Aircraft Co *	5¾	5¾	5¾	400	5 July	10 Jan
Wagner Baking v t c *	------	-----	-----	-------	17½ Apr	22¾ Feb
7% preferred 100	------	95¼	95¼	10	95¼ July	95¼ July
Wahl (The, Co common *	------	-----	-----	-------	2¼ June	4½ Jan
Waitt & Bond class A *	------	7½	8	600	7½ July	11½ Jan
Class B *	------	-----	-----	-------	1 June	2½ Jan
Walker Mining Co 1	2¾	2¾	2¾	400	2¼ Jan	5 Feb

For footnotes see page 581

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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 5	------	8	8½	1,100	7	Mar	8¼	Feb
Weisbaum Bros-Brower 1	8¼	7¾	8¼	200	7¾	July	10¼	Apr
Wellington Oil Co 1	------	9⅞	10	200	9¾	July	13¼	Apr
Wentworth Mfg 1.25	5⅛	5	5⅝	2,600	5	June	7⅛	Mar
Western Air Express 1	------	-----	-----	------	7½	June	13⅝	Mar
West Cartridge 6% pf 100	------	-----	-----	------	101	Feb	102¼	Jan
Western Grocery Co 20	------	-----	-----	------	16½	Feb	21½	Mar
Western Maryland Ry—								
7% 1st preferred 100	------	-----	-----	------	98	Jan	117	Mar
Western Tab & Sta *	------	-----	-----	------	28	Apr	x32	Feb
Westmoreland Coal Co *	------	-----	-----	------	8¼	July	9	June
West N J & Seashore RR 50	------	-----	-----	------	62	Apr	62	Apr
West Texas Util $6 pref *	------	78	79¼	30	76½	July	95½	Mar
West Va Coal & Coke *	------	4⅛	4⅝	900	3½	June	5¾	Mar
Weyenberg Shoe Mfg 1	------	11⅜	12½	300	11¾	July	14	June
Williams (R C) & Co *	------	7¾	8	500	7¾	Feb	9¼	July
Williams Oil-O-Mat Ht *	------	8¾	9	700	6	June	12¼	Feb
§Will-low Cafeterias Inc 1	------	-----	-----	------	⅝	June	1⅞	Jan
Conv preferred *	------	3	3	200	3	Apr	9½	Jan
Wilson-Jones Co *	23½	20¾	23½	700	20	June	24	May
Willson Products 1	15⅝	15	15⅝	200	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	------	4½	4½	100	4⅜	July	8¼	Feb
Wolverine Tube com 2	13¾	13¾	14	600	12⅝	June	18¾	Feb
Woodley Petroleum 1	------	10¼	10¼	300	8¼	May	12¾	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5	18⅞	18⅞	18⅞	400	18	July	23¼	Jan
6% preferred £1	------	-----	-----	------	6	Apr	6¼	Apr
Wright-Hargreaves Ltd *	6¼	6¼	6⅝	5,200	5⅞	June	8¼	Jan
Youngstown Steel Door *	------	-----	-----	------	61½	Apr	80½	Mar
Yukon Gold Co 5	3⅜	3	3⅜	4,800	2⅜	June	4¾	Mar
BONDS								
Abbott's Dairy 6s 1942	------	‡103½	105	------	102	Jan	104¾	Apr
Alabama Power Co—								
1st & ref 5s 1946	102	102	103½	$47,000	98½	May	108¾	Jan
1st & ref 5s 1951	97½	97¼	98	68,000	91	June	105	Jan
1st & ref 5s 1956	------	96	96	4,000	92¼	June	105¼	Jan
1st & ref 5s 1968	------	87¼	88½	14,000	83	May	99¾	Jan
1st & ref 4½s 1967	------	82⅝	83½	12,000	76½	May	95	Jan
¶Aluminum Co s f deb 5s'52	103^{15}/$_{16}$	103^{5}/$_{16}$	103^{11}/$_{16}$	58,000	103^{5}/$_{16}$	July	107	May
Aluminium Ltd deb 5s 1948	106½	106½	106½	10,000	102	Apr	107¼	June
Amer G & El deb 5s 2028	107⅜	106¾	107⅜	71,000	105¾	Mar	108¼	June
Am Pow & Lt deb 6s 2016	91¾	90¼	92	40,000	85	June	106⅞	Jan
Amer Radiator 4½s 1947	105½	105½	105½	2,000	103¼	Jan	106	July
Am Roll Mill deb 5s 1948	102¾	102¾	102⅞	84,000	102½	Mar	104½	Jan
Amer Seating 6s stp 1946	105	105	105	5,000	103	June	108¼	Mar
Appalachian El Pr 5s 1956	105	104⅝	105	36,000	104½	Jan	107	May
Appalachian Power 5s 1941	------	‡106⅜	107	------	106	Mar	110½	June
Debenture 6s 2024	------	‡113	114	------	109	Mar	119¾	Jan
Ark-Louisiana Gas 4s 1951	------	101⅜	101⅜	2,000	98¾	Apr	102¾	Jan
Arkansas Pr & Lt 5s 1956	98¼	98	99¼	80,000	93¾	June	104¾	Jan
Associated Elec 4½s 1953	53	52¾	53½	28,000	47	June	67¾	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	------	75⅝	75⅝	1,000	68	Apr	83¾	May
Conv deb 4½s C 1948	------	‡50½	52½	------	45	May	62½	Jan
Conv deb 4½s 1949	48½	48½	50	33,000	41	June	61	Jan
Conv deb 5s 1950	50¾	50	50¾	24,000	45¼	June	65½	Jan
Debenture 5s 1968	49¾	49¼	51¼	43,000	44½	May	65¾	Jan
Conv deb 5½s 1977	------	57⅛	57¾	4,000	53	May	69	Jan
Assoc T & T deb 5½s A '55	83½	84	84	12,000	79¼	June	91¾	Feb
Atlanta Gas Lt 4½s 1955	------	99¼	99¼	5,000	98	Apr	105½	Jan
§Baldwin Locom Works—								
♦6s with warrants 1938	------	‡164	174	------	158	Jan	240	Mar
♦6s stamped w w 1938	------	‡164	174	------	158	Jan	240	Mar
♦6s without warrants 1938	161	160	167	4,000	140	June	225	Feb
♦6s stamped x w 1938	161	161	166	37,000	135	June	227	Mar
Bell Telep of Canada—								
1st M 5s series A 1955	------	113⅝	114	29,000	110	Mar	115½	Jan
1st M 5s series B 1957	120	119¾	120	18,000	113	Mar	124	Jan
5s series C 1960	------	‡120¾	122	------	114½	Mar	125	Jan
Bethlehem Steel 6s 1998	------	‡134¾	136½	------	130	Apr	145	Jan
Birmingham Elec 4½s 1968	88	88	89	21,000	76¾	June	99	Jan
Birmingham Gas 5s 1959	77	72	78	115,000	67¼	May	88¾	Jan
Broad River Pow 5s 1954	------	92	93	7,000	88	July	101¾	Jan
Buffalo Gen Elec 5s 1956	------	‡102⅜	103¼	------	103⅜	July	106½	Apr
Canada Northern Pr 5s '53	103⅜	103	103⅜	10,000	101	Mar	104	Jan
♦Canadian Pac Ry 6s 1942	110¼	109⅝	110¼	80,000	108	May	114½	Jan
Carolina Pr & Lt 5s 1956	------	99	99½	18,000	93	June	105¾	Jan
Cedar Rapids M & P 5s '53	------	112¼	113	13,000	111½	Feb	113½	July
Central Ill Public Service—								
5s series E 1956	------	‡103	104½	------	100	Mar	105	Jan
1st & ref 4½s ser F 1967	97½	97¼	97⅝	34,000	94¾	Mar	104½	Jan
5s series G 1968	101⅝	101¼	101⅞	38,000	98	Mar	104¾	Jan
4½s series H 1981	------	96	96⅞	14,000	93	May	103¾	Jan
Cent Ohio Lt & Pr 5s 1950	------	98½	99	13,000	98	Apr	104⅝	Jan
Cent Power 5s ser D 1957	77	76½	78	16,000	76½	July	94	Feb
Cent Pow & Lt 1st 5s 1956	92½	92¼	92¾	57,000	89	Mar	99	Jan
Cent States Elec 5s 1948	55¾	54⅝	55¾	26,000	46¾	June	72½	Jan
5½s ex-warrants 1954	57	55½	57½	174,000	46	June	72½	Jan
Cent States P & L 5½s '53	58½	58¼	59¾	25,000	50½	June	75½	Jan
Chic Dist Elec Gen 4½s'70	------	105½	105½	1,000	103¾	Apr	106	Jan
6s series B 1961	------	104¾	104¾	3,000	104½	Mar	107	June
Chicago & Illinois Midland Ry 4½s A 1956	------	97½	98¼	10,000	92	Apr	100	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	108½	108	109	7,000	106	Mar	110	Jan
Chic Pneu Tools 5½s 1942	------	101¾	101¾	2,000	101¾	Mar	104	Jan
§♦Chic Rys 5s ctfs 1927	------	67¼	69	6,000	62¾	June	84	Jan
Cincinnati St Ry 5½s A '52	------	93	93½	4,000	92	July	101¾	Feb
6s series B 1955	------	97	98	2,000	96	July	105¾	Jan
Cities Service 5s 1966	73½	72½	74	7,000	68	June	82	Jan
Conv deb 5s 1950	72⅝	70¾	73¼	199,000	65½	June	83	Jan
Cities Service Gas 5½s '42	101½	101½	101½	21,000	99½	Apr	103	Jan
Cities Service Gas Pipe Line 6s 1943	101½	101½	101½	13,000	100	June	104¼	Apr
Cities Serv P & L 5½s 1952	67¾	67½	68¼	91,000	61⅝	June	79¾	Jan
5½s 1949	68	67½	68½	37,000	62¾	June	80	Jan
♦Commers & Privat 5½s'37	------	52	56	13,000	46¼	June	56	Feb
Commonwealth Edison—								
1st M 5s series A 1953	------	112⅛	112½	13,000	110¼	Jan	113½	Apr
1st M 5s series B 1954	112¾	112⅛	112⅜	3,000	110¼	Jan	113¼	May
1st 4½s series C 1956	112½	112¼	112½	5,000	107¾	Apr	112½	July
1st 4½s series D 1957	------	111	111	1,000	107¾	Apr	112	May
1st M 4s series F 1981	106	105½	106½	65,000	102½	Mar	107	June
3¼s series H 1965	------	104¼	104⅞	18,000	100¾	Mar	106¼	Jan
Com'wealth Subsid 5½s '48	------	102⅞	103¼	5,000	102¼	Mar	104¼	June
Community Pr & Lt 5s '57	76	74½	76	11,000	71½	June	90½	Jan
Community P S 5s 1960	99	98¼	99½	20,000	96	June	101	Jan
Conn Light & Pow 7s A '51	------	-----	-----	------	126	May	130	Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	102	101⅞	102	18,000	98¼	Apr	104½	Feb
Consol Gas (Balt City)—								
5s 1939	------	105	106	2,000	105	July	109¾	Jan
Gen mtge 4½s 1954	------	120¼	120¼	1,000	118	Apr	125½	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	80¼	80	81	80,000	75	May	93¼	Mar
Cont'l Gas & El 5s 1958	85⅜	85	86	86,000	78⅝	June	98⅜	Jan
Crucible Steel 5s 1940	------	103¼	103¼	2,000	102	Feb	103¾	Apr
Cuban Telephone 7½s1941	------	100	101½	11,000	97	Jan	101½	July
Cuban Tobacco 5s 1944	------	‡65	72	------	73	Mar	80	Jan
Delaware El Pow 5½s 1959	------	104	104¼	5,00	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	108½	2,000	106	Jan	109½	Mar
Det City Gas 6s ser A 1947	106½	106½	106¾	8,000	105⅝	Feb	107½	Apr
5s 1st series B 1950	104¼	104⅛	105¼	22,000	103	Mar	106½	May
Detroit Internat Bridge—								
♦6½s Aug 1 1952	------	‡6½	8	------	6	June	13¼	Jan
♦Certificates of deposit	------	‡6⅛	7	------	6	June	12½	Jan
♦Deb 7s Aug 1 1952	------	‡2¾	3½	------	2¾	June	4¾	Mar
♦Certificates of deposit	2⅛	2	2½	7,000	2	May	4½	Mar
Dixie Gulf Gas 6½s 1937	------	‡100	101½	------	100	Jan	102	Jan
Eastern Gas & Fuel 4s 1956	87½	86½	87⅞	25,000	79½	June	95¾	Jan
Edison El Ill(Bost) 3½s '65	105	104½	105	36,000	100½	Mar	109	Jan
Elec Power & Light 5s 2030	85	82¾	85	69,000	78½	Apr	96¾	Jan
Elmira Wat Lt & RR 5s '56	------	104⅝	104⅝	1,000	102½	May	115	Feb
El Paso Elec 5s A 1950	102½	102½	102½	1,000	101	July	104¼	Mar
Empire Dist El 5s 1952	98	97½	98	36,000	92¼	June	103¾	Jan
Empire Oil & Ref 5½s 1942	89	88	88⅞	35,000	83	June	93½	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡70	72½	------	63	Jan	73¼	Feb
Erie Lighting 5s 1967	------	‡103	105	------	103½	June	108½	Mar
♦Farmers Nat Mtge 7s1963	------	‡30⅝	-----	------	33	May	33	May
Federal Water Serv 5½s '54	------	79	79¼	12,000	71	July	93¾	Jan
Finland Residential Mtge Banks 6s-5s stpd 1961	102	102	102	5,000	101¼	Jan	102½	Feb
Firestone Cot Mills 5s 1948	105	104¼	105	12,000	103¾	Mar	105¼	Mar
Firestone Tire & Rub 5s '42	104⅞	104⅞	105½	24,000	103¾	Jan	105¾	June
First Bohemian Glass 7s '57	------	‡94	100	------	94	Jan	96	Jan
Florida Power & Lt 5s 1954	93¼	91¾	93¼	52,000	87	Apr	100⅞	Jan
Gary Electric & Gas—								
5s ex-warr stamped 1944	98	97¾	98	5,000	96	June	101½	Jan
Gatineau Power 1st 5s 1956	103½	102½	103⅜	47,000	100½	Apr	104¾	Jan
Deb gold 6s June 15 1941	101¼	101½	101¼	14,000	99	Mar	102¾	Jan
Deb 6s series B 1941	------	101⅜	101¼	5,000	98¼	Feb	101¾	Jan
General Bronze 6s 1940	------	90½	90½	1,000	90	July	101¾	Jan
General Pub Serv 5s 1953	------	‡101	102¼	------	101	Feb	104¼	Jan
Gen Pub Util 6½s A 1956	84½	84½	87	19,000	82½	May	99½	Jan
♦General Rayon 6s A 1948	------	73½	73¾	6,000	70¾	Jan	77	Mar
§♦Gen Vending Corp 6s '37	------	‡15	20	------	17¾	July	26	Feb
♦Certificates of deposit	------	‡15	22	------	21½	Apr	25½	Feb
Gen Wat Wks & El 5s 1943	89½	88½	89½	13,000	84½	June	97	Jan
Georgia Power ref 5s 1967	96¾	96½	97½	67,000	84	May	105¼	Jan
Georgia Pow & Lt 5s 1978	71¾	70⅞	71¾	6,000	68	June	88	Jan
♦Gesfurel 6s 1953	------	29⅝	29⅝	1,000	21¾	Mar	29⅝	July
Glen Alden Coal 4s 1965	77¾	77½	77¾	18,000	76¼	Apr	89¼	Jan
Gobel (Adolf) 4½s 1941	------	‡72	75	------	75	June	89½	Feb
Grand Trunk West 4s 1950	------	100	101	34,000	97¼	Mar	105	Jan
Gt Nor Pow 5s stpd 1950	------	‡106⅞	-----	------	106¾	Jan	107	June
Grocery Store Prod 6s 1945	------	87	87	1,000	86½	Apr	94¼	Jan
Guantanamo & West 6s '58	------	50½	51½	18,000	48½	June	62	Jan
Guardian Investors 5s 1948	60½	55	61	8,000	47	June	75½	Jan
Hackensack Water 5s 1938	------	‡100½	-----	------	108	Mar	109¾	Jan
5s series A 1977	------	103⅛	103¼	5,000	102	Apr	106	Jan
Hall Print 6s stpd 1947	99	95¼	99	33,000	97	July	102½	Feb
♦Hamburg Elec 7s 1935	------	‡34¾	-----	------	23	Jan	34	June
Hamburg El Underground ♦& St. Ry. 5½s 1938	------	‡25½	26¼	------	20½	Mar	26¼	Mar
Heller (W E) 4s w w 1946	97½	97¼	97½	4,000	95	May	104½	Feb
Houston Gulf Gas 6s 1943	103	102	103½	14,000	101½	May	105	Mar
6½s with warrants 1943	------	102¼	102¼	3,000	98	Mar	103½	June
♦Hungarian Ital Bk7 3½s '63	------	‡30¾	34	------	31¼	Mar	33¼	Apr
Hygrade Food 6s A 1949	78	77	79½	26,000	76	June	88½	Feb
6s series B 1949	------	‡78	80	------	77	Mar	86½	Feb
Idaho Power 5s 1947	------	109	109	22,000	106⅜	Mar	109	Jan
Ill Northern Util 5s 1957	------	106⅞	107½	3,000	106	Jan	107½	Feb
Ill Pow & L 1st 6s ser A '53	103¼	103	103¼	55,000	100	June	106½	Feb
1st & ref 5½s ser B 1954	99	98⅝	100	17,000	95¼	June	106½	Jan
1st & ref 5s ser C 1956	95¾	95¼	96⅝	58,000	91¾	June	104¼	Jan
S f deb 5½s May 1957	92½	92½	93	5,000	90	Apr	99¾	Jan
Indiana Electric Corp—								
6s series A 1947	95¾	95	96	20,000	91	June	105	Jan
6½s series B 1953	------	‡96½	100	------	96½	July	106½	Jan
5s series C 1951	85⅝	85⅝	85⅞	4,000	81½	June	99	Jan
Indiana Gen Serv 5s 1948	------	‡107½	-----	------	107	Feb	107⅞	June
Indiana Hydro-Elec 5s '58	------	88¾	89¼	10,000	86	June	101	Jan
Indiana & Mich Elec 5s '55	------	106⅞	106⅞	3,000	105¾	Mar	107¾	June
5s 1957	------	110¾	111	6,000	109¾	Feb	111	June
Indiana Service 5s 1950	69½	69	70¾	20,000	61½	June	79¼	Jan
1st lien & ref 5s 1963	------	69¼	70	25,000	62¾	June	78	Jan
♦Indianapolis Gas 5s A 1952	------	63½	63½	1,000	59½	June	82½	Jan
Ind'polis P L 5s ser A 1957	105½	105⅝	106¼	54,000	103¾	Mar	106¾	Apr
International Power Sec—								
6½s series C 1955	67	67	67	4,000	65	Apr	77	Jan
7s series E 1957	------	‡70	75	------	73¼	Apr	83½	Feb
7s series F 1952	------	70½	72	2,000	66	May	81	Feb
International Salt 5s 1951	------	107	107½	3,000	105	Mar	109	May
Interstate Power 5s 1957	54½	53½	55	52,000	49	June	76⅞	Jan
Debenture 6s 1952	38	38	39	25,000	27	June	69¾	Jan
Interstate Public Service—								
5s series D 1956	------	80½	83½	28,000	76¾	June	96	Jan
4½s series F 1958	78½	73½	78¾	51,000	72	June	88¼	Jan
Iowa-Neb L & P 5s 1957	------	98½	99	13,000	92	June	105¼	Feb
5s series B 1961	------	‡98	99	------	92	July	104½	Feb
Iowa Pow & Lt 4½s 1958	------	106	106	1,000	104¾	Apr	106¼	May
Iowa Pub Serv 5s 1957	102⅞	102¼	102⅞	10,000	99¼	Mar	106	May
Isaraco Hydro Elec 7s 1952	------	72	73	7,000	66	Jan	79¾	Feb
Isotta Fraschini 7s 1942	------	‡70	77	------	72	Jan	80	Feb
Italian Superpower 6s 1963	55½	53¾	55½	19,000	50	June	71	Feb
Jacksonville Gas 5s 1942 Stamped	50	50	50½	10,000	46	Mar	56¾	Jan
Jersey Central Pow & Lt—								
5s series B 1947	------	105	105	2,000	103	Mar	105¾	Apr
4½s series C 1961	105	104½	105	26,000	102¾	Apr	105¾	Jan
Kansas Elec Pow 3½s 1966	95	95	95	5,000	93⅜	June	97½	Mar
Kansas Gas & Elec 6s 2022	------	‡115	117	------	113	June	121¾	Jan
Kansas Power 5s 1947	101	101	101	9,000	100	Mar	104½	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	87¼	86¼	87¼	13,000	80½	June	99½	Jan
6½s series D 1948	------	10	102	3,000	94¼	June	107¾	Jan
5½s series F 1955	------	93	94	5,000	88	July	103½	Jan
5s series I 1969	------	86	86	6,000	79½	July	99½	Jan
Lake Sup Dist Pow 3½s '66	95¼	95	95¼	17,000	93	Mar	101½	Jan
Lehigh Pow Secur 6s 2026	105½	105	105¾	47,000	100⅞	May	111½	Jan
Lexington Utilities 5s 1952	------	101¼	102	6,000	100	June	105	Jan
Libby McN & Libby 5s '42	105	105	105¼	8,000	103¾	Mar	106	Feb
Lone Star Gas 5s 1942	------	103½	103⅝	11,000	103¼	June	105½	Apr
Long Island Ltg 6s 1945	105	105	106	32,000	104½	Feb	107	May
Louisiana Pow & Lt 5s '57	105	104⅞	105¼	47,000	103½	June	106¼	May
♦Manitoba Power 5½s1951	------	‡93	95	------	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	------	94¾	95¼	7,000	90	July	104	Jan
Memphis P & L 5s A 1948	88	87	88¾	20,000	83	July	104	Jan
Mengel Co conv 4½s 1947	------	105½	108½	27,000	105	Mar	118	Apr
Metropolitan Ed 4s E 1971	104	103¾	104	10,000	101½	May	107½	Jan
Middle States Pet 6½s '45	------	‡87	90	------	90	July	99½	Jan
Midland Valley 5s 1943	83½	83½	84½	6,000	80	July	97½	Mar
Milw Gas Light 4½s 1967	101	100½	101	32,000	97	June	106¼	Feb
Minn P & L 4½s 1978	97½	96⅝	97½	6,000	94¼	July	102⅝	Jan
5s 1955	------	102	102¼	11,000	100½	Mar	106	Jan

For footnotes see page 581.

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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	84	83	84½	19,000	77½ June		99	Jan
Miss Pow & Lt 5s----1957	------	87¾	90½	21,000	84¼ May		100½	Jan
Miss River Pow 1st 5s_1951	108½	108½	108½	2,000	107 Feb		109¼	Apr
§♦Missouri Pub Serv5s1947	71½	71	71½	10,000	67½ June		84¾	Feb
Montana Dakota Power—								
5½s----------1944	93	92	93	7,000	92 June		100½	Feb
♦Munson SS 6½s ctfs_1937	------	5½	5¼	11,000	5½ July		14½	Jan
Nassau & Suffolk Ltg 5s '45	101½	101½	102	4,000	101½ July		107	Jan
Nat Pow & Lt 6s A---2026	91	88	91	10,000	83¼ June		107¾	Feb
Deb 5s series B----2030	79⅞	79	80	25,000	74 May		97¼	Jan
§♦Nat Pub Serv 5s ctfs1978	44¾	44¾	44¾	8,000	44 May		51	Jan
Nebraska Power 4½s_1981	------	109	109¾	11,000	106½ June		110	May
6s series A----------2022	------	113	114¼	11,000	111 July		126½	Jan
Neisner Bros Realty 6s '48	------	99¾	100	5,000	99 July		110	Jan
Nevada-Calif Elec 5s_1956	------	83¼	84¼	17,000	80¾ May		99½	Jan
New Amsterdam Gas 5s '48	------	118¼	118¼	1,000	113 Apr		121½	Jan
N E Gas & El Assn 5s_1947	72¼	72	72¾	35,000	65½ June		84⅞	Jan
Conv deb 5s--------1948	------	71⅝	72½	4,000	65½ May		85	Jan
Conv deb 5s--------1950	72	71	72	37,000	65⅝ July		84¾	Jan
New Eng Pow Assn 5s_1948	93	92¼	93⅝	25,000	89 June		101½	Jan
Debenture 5½s----1954	96½	95⅝	96½	14,000	90½ June		102¾	Jan
New Orleans Pub Serv—								
5s stamped--------1942	------	90	90¾	17,000	85½ June		95¾	Jan
♦Income 6s series A_1949	79	76	79	15,000	72 July		92	Jan
N Y Central Elec 5½s '50	------	‡103¼	104	------	99¼ May		104¾	Feb
New York Penn & Ohio—								
Ext 4¼s stamped--1950	------	‡108½	109½	------	103 Mar		109¼	Jan
N Y P&L Corp 1st 4½s '67	106½	105¾	106½	112,000	105 Apr		106¾	Jan
N Y State E & G 4½s_1980	100	99¼	100	57,000	96 June		104½	Jan
N Y & Westch't Ltg 4s 2004	------	102¼	102⅝	7,000	100 Apr		104¼	May
Debenture 5s-------1954	------	‡112¾	114	------	110½ Apr		112½	May
Nippon El Pow 6½s--1953	------	85¼	85½	10,000	84 Mar		86¾	Feb
No Amer Lt & Pow—								
5½s series A---------1956	94½	93½	94½	7,000	91 Apr		100¼	Jan
Nor Cont'l Util 5½s--1948	56½	56	56½	8,000	47 May		69½	Jan
No Indiana G & E 6s_1952	------	‡107⅝	109	------	106¾ Jan		108	May
Northern Indiana P S—								
5s series C---------1966	103½	102½	104	14,000	100 Mar		107	Jan
5s series D---------1969	103⅝	102⅝	104½	9,000	99¾ June		105¾	Jan
4½s series E--------1970	------	99	99½	6,000	94½ May		104½	Jan
N'western Elec 6s stmpd'45	------	103¼	104½	8,000	102½ Feb		105½	Jan
N'western Pub Serv 5s 1957	93⅝	93½	93¾	11,000	93¼ June		105	Jan
Ogden Gas 5s---------1945	108¾	108½	108¾	11,000	106¾ Apr		111¾	Jan
Ohio Power 1st 5s B---1952	105½	105½	105½	4,000	104⅝ Jan		106¾	Mar
1st & ref 4½s ser D_1956	105	105	105¼	7,000	103 Feb		105¼	May
Ohio Public Service Co—								
6s series C---------1953	------	108½	108½	5,000	107¾ June		110¾	Feb
5s series D---------1954	------	103¼	104	14,000	103¼ Mar		106¾	Apr
5½s series E--------1961	------	‡104½	106	------	105 Jan		107	Apr
Okla Nat Gas 4½s---1951	98	97⅝	98	6,000	96 Apr		100⅜	Jan
5s conv debs--------1946	------	103	104¼	58,000	96⅞ May		108¼	Jan
Okla Power & Water 5s '48	89	89	89½	6,000	86 June		100	Jan
Pacific Coast Power 5s '40	------	‡104½	105½	------	102¾ June		108	Jan
Pacific Gas & Elec Co—								
1st 6s series B------1941	116	116	116⅜	34,000	115 Mar		119	Jan
Pacific Invest 5s ser A_1948	98½	98½	99	21,000	94¾ Mar		102¼	Jan
Pacific Ltg & Pow 5s---1942	------	‡113¾	114	------	113 Mar		117	Jan
Pacific Pow & Ltg 5s--1955	75¾	74½	76¼	43,000	70¾ June		93½	Jan
Palmer Corp 6s-------1938	102½	102½	102½	2,000	99¼ Mar		102¾	Jan
Penn Cent L & P 4½s_1977	94¾	94¼	94⅞	29,000	90½ July		105½	Jan
5s----------------1979	97	97	97	1,000	96 June		105¾	Jan
Penn Electric 4s F----1971	------	90½	92½	20,000	88 June		103	Jan
Penn Ohio Edison—								
6s series A x-w------1950	------	102	102½	6,000	99½ June		106	Mar
Deb 5½s series B---1959	------	98	98¼	15,000	89½ June		105¾	Jan
Penn Pub Serv 6s C---1947	------	‡107	108	------	105 May		109	Apr
5s series D---------1954	103	103	103	8,000	100½ May		106½	Jan
Penn Water & Pow 5s_1940	------	108½	109	3,000	107½ Mar		111¾	Jan
4½s series B--------1968	------	105¾	105¾	1,000	105 Mar		108	June
Peoples Gas L & Coke—								
4s series B----------1981	94¼	93⅞	94¼	14,000	88¼ Mar		100	Jan
§♦Peoples Lt & Pr 5s--1979	15¾	12⅞	15¾	38,000	12 July		30½	Jan
Phila Elec Pow 5½s---1972	111	110¾	111	10,000	108¼ Mar		112	Feb
Phila Rapid Transit 6s 1962	------	90¾	90¾	1,000	88 June		99½	Mar
Piedm't Hydro-El 6½s '60	------	72¾	74	19,000	62¼ Jan		77	Feb
Pittsburgh Coal 6s---1949	------	108	108	4,000	106¾ Jan		108	Jan
Pittsburgh Steel 6s---1948	------	104½	104½	1,000	102½ Apr		107	Jan
♦Pomeranian Elec 6s_1953	------	24½	24½	1,000	18½ Apr		24½	July
Portland Gas & Coke 5s '40	------	73½	75¼	7,000	70 June		85	Jan
Potomac Edison 5s E_1956	107⅜	106¾	107⅜	12,000	105¾ Jan		107¾	Apr
4½s series F--------1961	107½	107	107½	3,000	104 Apr		109	Jan
Potrero Sug 7s stpd--1947	63	63	69	4,000	63 July		81	Mar
Power Corp(Can)4½s B '59	99	98⅞	99⅜	7,000	98⅜ July		104	Feb
Power Securities 6s---1949	------	‡96¼	98½	------	97½ July		102	Feb
♦Prussian Electric 6s_1954	------	‡25⅝	27	------	18 Mar		25	July
Public Service of N J—								
6% perpetual certificates	------	133	133	7,000	129 Mar		147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s---------1956	------	110¾	111¼	12,000	108½ Apr		112	Jan
5s series C---------1966	------	104½	104⅞	6,000	103¾ Mar		105¾	Apr
4½s series D--------1978	------	‡103½	108	------	101 Mar		105	July
4½s series E--------1980	104	103¾	104	11,000	101 Mar		104½	June
1st & ref 4½s ser F_1981	103½	103⅛	103½	5,000	100¾ Apr		103½	June
4½s series I--------1960	------	104¼	105	6,000	102 Mar		105¾	May
Pub Serv of Oklahoma—								
4s series A----------1966	------	101	101¾	9,000	99 Mar		105½	Jan
Puget Sound P & L 5½s '49	84½	83¾	85½	69,000	73 May		98¾	Jan
1st & ref 5s series C_1950	------	81½	82¼	5,000	70 May		96	Jan
1st & ref 4½s ser D_1950	77¼	76½	77⅜	41,000	69½ May		92½	Jan
Quebec Power 5s------1968	------	104¼	104¼	5,000	103½ Jan		104⅝	May
Queens Boro Gas & Elec—								
5½s series A--------1952	------	‡98	99½	------	100 June		107	Jan
♦Ruhr Gas Corp 6½s_1953	------	‡27¼	-----	------	22½ Mar		27½	July
♦Ruhr Housing 6½s---1958	------	‡24⅝	26½	------	18 Apr		25	July
Safe Harbor Water 5½s '79	107½	107½	107¾	6,000	104½ Jan		108¾	May
§♦St L Gas & Coke 6s..'47	14	14	14½	11,000	11½ June		18½	Mar
San Antonio P S 5s B_1958	------	105	105	1,000	100¾ Apr		107	Jan
San Joaquin L & P 6s B '52	------	‡128½	129½	------	127½ May		132	Jan
Sauda Falls 5s--------1955	------	‡108¾	-----	------	107¾ Feb		110¼	May
♦Saxon Pub Wks 6s---1937	r27¼	r27¼	r27¼	1,000	22 Mar		29	Mar
♦Schulte Real Est 6s_1951	32	30¼	32½	6,000	28½ June		47	Mar
Scripp (E W) Co 5½s_1943	102¼	102	102½	23,000	101¾ July		103¾	Jan
Servel Inc 5s---------1948	------	‡107½	107¾	------	105¼ Apr		107½	May
Shawinigan W & P 4½s '67	104¼	104⅛	104⅜	13,000	101¾ Mar		105	Feb
4½s series B--------1968	------	104⅛	104⅜	1,000	101⅝ Mar		104¾	Feb
1st 4½s series D---1970	------	104⅛	104¾	7,000	101½ Mar		105½	July
Sheridan Wyo Coal 6s_1947	------	66	66	1,000	65¼ July		72	Mar
Sou Carolina Pow 5s_1957	------	93	93	7,000	91½ June		101	Jan
Southeast P & L 6s_2025	97⅜	97¼	97⅜	66,000	90¼ June		109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s----1945	105½	105½	106¼	35,000	103 Mar		107	Jan
Ref M 3¾s_May 1 1960	103½	102⅞	103½	58,000	99¾ Mar		108	Jan
Ref M 3¾s B_July 1 '60	103⅞	102¾	103⅞	23,000	99¼ Apr		108	Jan
1st & ref mtge 4s---1960	107½	107⅜	107⅞	101,000	104 Mar		110¼	Jan
Sou Counties Gas 4½s 1968	------	‡103⅜	104¼	------	102½ Jan		105	May
Sou Indiana Ry 4s----1951	77¾	76½	77¾	12,000	73½ July		87	Jan
S'western Assoc Tel 5s 1961	95⅜	95½	96⅜	15,000	93½ May		103¾	Jan
S'western Lt & Pow 5s 1957	101¼	101⅜	101¾	17,000	99¾ Mar		104	Jan
So'west Pow & Lt 6s_2022	------	‡87	89	------	85 June		104¾	Jan
So'west Pub Serv 6s--1945	103½	103½	104¼	10,000	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	71⅛	69¾	71⅞	23,000	67¼ June		95	Mar
♦Certificates of deposit	71⅝	70	71⅝	40,000	65½ June		95	Mar
♦Convertible 6s----1935	72	69¾	72	43,000	67¼ June		95	Mar
♦Certificates of deposit	72	68½	72	21,000	63¼ June		95¼	Mar
Debenture 6s------1951	72½	70	72½	29,000	65½ June		96	Mar
Debentu e6s..Dec 1 1966	------	69¼	71	13,000	63½ June		96	Mar
Standard Investg 5½s 1939	------	93	93½	2 000	93 July		102	Jan
§Standard Pow & Lt 6s1957	71⅝	69	71⅝	33.000	62 June		96	Mar
♦Starrett Corp Inc 5s_1950	34	33½	34	10,000	30¼ June		44¼	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s----1940	56	56	56	2,000	37 Apr		56	July
2d stamped 4s----1946	------	‡45½	46½	------	37 May		49⅝	Jan
Super Power of Ill 4½s '68	105½	105½	105⅝	28,000	102 Mar		106¼	May
1st 4½s----------1970	------	105⅝	105⅝	4,000	102¼ Mar		106	May
Syracuse Ltg 5½s-----1954	------	‡106½	109½	------	107 Jan		109½	Mar
5s series B----------1957	------	107	107	5,000	106¾ Mar		107¾	June
Tennessee Elec Pow 5s 1956	------	83	84½	8,000	78¼ May		98½	Jan
Tenn Public Service 5s 1970	------	69¾	70	4,000	64½ June		85¼	Jan
Terni Hydro-El 6½s_1953	69¼	68½	70½	26,000	66 Jan		80	Feb
Texas Elec Service 5s_1960	100½	100	101	84,000	98½ June		106	Jan
§♦Texas Gas Util 6s--1945	------	‡----	32	------	30 May		40½	Feb
Texas Power & Lt 5s--1956	105	104½	105	38,000	104 June		106	Feb
6s----------------2022	------	‡----	106¾	------	106¾ May		113	Feb
Tide Water Power 5s--1979	93	91	93¼	36,000	90 July		104½	Jan
♦Tietz (Leonard) 7½s_1946	------	‡25	29	------	18½ Mar		23¾	June
Toledo Edison 5s------1962	107½	107¼	108	20,000	106½ Jan		109	Apr
Twin City Rap Tr 5½s '52	79	79	80	46,000	75 June		94¼	Jan
Ulen Co—								
Conv 6s 4th stamp_1950	53¾	53¾	53¾	3,000	49¼ June		55	June
Union Elec Lt & Power—								
¶5s series A---------1954	------	105½	105½	2,000	105½ June		108	May
¶5s series B---------1967	------	-----	-----	------	103⅞ June		108	Apr
¶4½s----------------1957	------	-----	-----	------	103 June		106⅞	Apr
United Elec N J 4s---1949	113¾	113¾	113¾	3,000	111 Mar		117½	Jan
United El Serv 7s ex-w 1956	------	72½	73½	9,000	66¾ Mar		79½	Feb
♦United Industrial 6½s.'41	------	‡27½	35	------	20¾ Mar		27	July
♦1st s f 6s---------1945	------	27	27	1,000	19¼ Mar		27	July
United Lt & Pow 6s----1975	76	76	76¾	15,000	69 June		89½	Jan
6½s----------------1974	------	79	81	22,000	71 June		94¾	Jan
5½s----------------1959	103½	103½	104	26,000	101½ July		107	Jan
Un Lt & Rys (Del) 5½s '52	84	83	85	49,000	79 June		96¾	Jan
United Lt & Rys (Me)—								
6s series A---------1952	109¼	108	109¼	9,000	103 June		115	Jan
6s series A---------1973	75¼	73½	75½	16,000	69½ June		89½	Jan
Utah Pow & Lt 6s A--2022	95	94	95¾	16,000	88 July		103	Jan
4½s----------------1944	98¾	97⅛	99	20,000	94 June		102	Jan
Utica Gas & Elec 5s D 1956	------	‡105½	106⅞	------	104⅝ Jan		106	Feb
5s series E---------1952	------	‡107	109	------	105½ Mar		107	June
Vamma Water Pow 5½s'57	------	‡103	----	------	102¼ Feb		103	Mar
Va Pub Serv 5½s A---1946	------	97	97¾	7,000	92 June		104½	Jan
1st ref 5s series B---1950	91½	90¾	92	17,000	87 June		102⅞	Jan
6s----------------1946	94	91	94	11,000	80 June		101	Jan
Waldorf-Astoria Hotel—								
♦ 5s income deb----1954	27¼	26¾	27½	14,000	26¾ July		32½	June
Wash Gas Light 5s---1958	105¾	105¼	105¾	12,000	104½ July		108	Jan
Wash Ry & Elec 4s---1951	------	‡106½	107½	------	105¼ Apr		107	Mar
Wash Water Power 5s_1960	105⅞	105¾	105⅞	6,000	103 June		106¾	Feb
West Penn Elec 5s----2030	100	98	100	6,000	95 June		105¾	Jan
West Penn Traction 5s '60	105	105	105	1,000	105 July		114½	Jan
West Texas Util 5s A 1957	92½	92⅛	93	16,000	91 June		99¾	Jan
West Newspaper Un 6s '44	------	57½	59	19,000	49¼ May		79½	Feb
West United G & E 5½s '55	------	104¾	105	14,000	103¾ Mar		105½	Jan
Wheeling Elec Co 5s---1941	------	107½	107⅞	1,000	105¼ Feb		108	Apr
Wisc Pow & Lt 4s----1966	97	96¾	97⅛	30,000	92¾ Apr		102¾	Jan
Yadkin River Power 5s '41	104½	104½	105¼	36,000	103¾ June		107½	Jan
York Rys Co 5s------1937	------	91	91⅛	8,000	81½ May		100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
♦20-year 7s---------1946	------	‡23¾	24½	------	22¼ June		30	Feb
♦20-year 7s---------1947	23¾	23¾	23¾	1,000	22 Apr		29¼	Feb
♦Baden 7s-----------1951	------	‡23⅞	25	------	18¾ Jan		25	Mar
Buenos Aires (Province)—								
♦7s stamped---------1952	------	‡87	96	------	83¼ May		94	June
♦7⅛s stamped-------1947	------	‡87	95	------	84½ Mar		95	June
♦Cauca Valley 7s-----1948	12½	12¼	12½	9,000	11¼ June		21	Feb
Cent Bk of German State &								
♦Prov Banks 6s B--1951	------	‡26¼	29	------	19¾ Apr		27½	Jan
♦6s series A--------1952	------	26⅛	26¾	4,000	20 Mar		26¾	Mar
Danish 5½s----------1955	100⅞	100¾	100⅞	5,000	99 Apr		102¾	Jan
5s----------------1953	------	99¾	100¼	9,000	97 Apr		101½	Feb
Danzig Port & Waterways								
External 6½s--------1952	------	67½	67½	6,000	50 Apr		77	Feb
♦German Con Munic 7s '47	------	24½	24½	8,000	17 Jan		25¾	June
♦Secured 6s---------1947	------	24½	24½	5,000	17 Jan		25	Mar
♦Hanover (City) 7s---1939	------	‡24⅞	25½	------	17 Mar		25	July
♦Hanover (Prov) 6½s_1949	24¼	24¼	24¼	1,000	17½ Apr		24¼	July
♦Lima (City) Peru 6½s.'58	------	18	21	11,000	18 Jan		29¼	Mar
♦Maranhao 7s---------1958	------	29	29	3,000	24½ Jan		31½	Feb
♦Medellin 7s series E_1951	------	13⅞	15	16,000	13⅝ July		21	Feb
Mendoza 4s stamped--1951	------	‡92¼	93	------	90½ June		96½	Apr
Mtge Bk of Bogota 7s_1947								
♦Issue of May 1927----	23¾	23¾	23¾	4,000	22 Apr		27½	Feb
♦Issue of Oct 1927----	23¾	23¼	23¾	6,000	21¾ Feb		27½	Feb
♦Mtge Bk of Chile 6s_1931	------	17¾	18	25,000	15½ Jan		21½	Mar
6s stamped---------1931	------	‡10	22	------	----		----	
Mtge Bk of Denmark 5s '72	100	99¾	100	4,000	95½ Apr		100¼	June
♦Parana (State) 7s----1958	------	26¾	27¼	7,000	23¾ June		34	Jan
♦Rio de Janeiro 6½s--1959	27⅞	26½	27⅞	20,000	21¼ May		35¼	Jan
♦Russian Govt 6½s---1919	------	1¼	1¼	14,000	1½ July		2	Apr
♦6½s certificates---1919	1⅛	1	1⅛	15,000	1 Jan		1⅞	Apr
♦5½s----------------1921	------	1⅛	1⅛	3,000	1½ June		1⅞	Apr
♦5½s certificates---1921	------	‡1	1⅛	------	1 July		1¾	Apr
♦Santa Fe 7s stamped_1945	------	‡74	75¼	------	62½ Jan		81¾	Mar
♦Santiago 7s---------1949	------	16⅞	17	7,000	15½ May		20½	Mar
♦7s----------------1961	------	17	17	2,000	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. z 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 23

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
B'way & 38th St Bldg 7s 45	94	---	Majestic Apts 6s.....1948	30	---
Bryant Park Bldg 6½s 45..	42	---	Park Place Dodge Corp—		
Drake (The) 6s.....1939	32	---	Income bonds v t c.....	6	---
11 West 42d St 6½s..1945	45	---	Pennsylvania Bldg ctfs...	29	---
500 Fifth Ave 6½s...1949	38	---	10 East 40th St Bldg 5s 53..	80	---
Fox Theatre & Office Bldg			1088 Park Ave Apts 6s1939	40	---
6½ 1941 and ctfs.....	12	---	250 West 39th Bldg 6s 1937	18	---
Internat Commerce Bldg—					
6½s.....1943	6	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. — Louisville, Ky. — York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.
Chicago Stock Exchange
Associate Members New York Curb Exchange

Baltimore Stock Exchange

July 17 to July 23, 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.....*	20⅝	20⅜ 20¾	849	18 Jan	23¾ Apr	
Atlantic Coast L (Conn)..50	------	52 54	60	46 Jan	54 Mar	
Balt Transit Co com v t c..*	------	1½ 1½	70	1¼ July	3 Jan	
1st pref v t c.....*	------	4½ 5	255	3¼ June	9 Jan	
Black & Decker com.....*	27⅛	27⅛ 27⅝	60	24⅛ June	38 Jan	
Consol Gas E L & Pow...*	------	74½ 76	235	64 June	89½ Jan	
5% preferred 100	113¾	113⅛ 113¾	75	112 Apr	115 Jan	
Eastern Sugar Assoc com..1	26½	26 27¼	647	21½ June	50¼ Jan	
Preferred.....1	------	38 38	50	34½ June	48 Jan	
Fidelity & Deposit.....20	129¼	128¾ 129¼	45	119¾ June	136 Apr	
Fidelity & Guar Fire.....10	------	38½ 38½	30	38¼ July	48½ Jan	
Finance Co of Am cl B...*	------	13 13	45	12¾ Jan	13½ Feb	
Ga So & Fla Ry 1st pref 100	------	25 25	1	25 Feb	25 Feb	
Houston Oil pref.....100	22¼	22¼ 22⅞	1,045	19½ Apr	23½ May	
Mfrs Finance 1st pref....25	9¾	9½ 9¾	111	9 June	12½ Jan	
2d preferred.....25	1⅞	1⅞ 1¼	69	1⅞ Apr	2⅝ Jan	
Mar Tex Oil.....1	------	3¼ 3¼	100	3¼ Mar	4⅜ Jan	
Com class A.....*	3⅛	3⅛ 3¼	2,420	3 Jan	4½ Apr	
Mercantile Trust Co....50	------	280 280	16	275 May	280 July	
Merch & Miners Transp..*	------	32½ 32½	85	32 July	41 Jan	
Monon W Penn PS 7% pf..25	------	25⅛ 25⅞	220	22⅝ May	27⅝ Jan	
Mt Ver-Woodb Mills pf 100	------	75 75	37	70 Jan	82 Mar	
New Amsterdam Casualty 5	13⅞	13⅞ 14⅛	1,339	13¾ June	18⅛ Feb	
Penna Water & Power com*	------	75 76	25	73 June	95 Feb	
U S Fidelity & Guar.....2	23	22½ 23¾	850	21 June	29⅞ Jan	
Bonds—						
Balt Transit Co 4s (flat) '75	30¼	29 30½	$45,000	27½ June	41⅛ Jan	
A 5s flat.....1975	35½	34 35½	34,100	32 June	48 Jan	
Knoxville Trac 1st 5% 1938	95	95 95	1,000	95 July	95 July	
Read Drug & Chem 5½s '45	------	102 102	4,000	100½ Jan	102 July	

TOWNSEND, ANTHONY AND TYSON

Established 1887

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New York Stock Exchange
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UNLISTED TRADING DEPARTMENT
Private Wire System

Boston Tel. LAF 7010 — 30 State St., Boston — N. Y. Tel. CAnal 6 1541
Bangor — Portland — Lewiston

Boston Stock Exchange

July 17 to July 23, 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.....*	------	90c 1.00	360	85c May	2⅛ Jan	
1st preferred.....*	16	16 16	20	14 July	30 Jan	
6% non-cum pref.....50	2⅝	2⅝ 2⅞	400	2 July	6¼ Jan	
Amer Tel & Tel 100	172⅛	169⅛ 172⅛	1,954	159⅝ June	187⅛ Jan	
Bigelow-Sanfd Carp pf.100	109	108 109	57	107½ May	115 Feb	
Boston & Albany.....100	130½	129 130½	192	128½ July	147 Jan	
Boston Edison Co.....100	134½	132¾ 135	572	127½ June	160 Jan	
Boston Elevated.....100	61½	60½ 62½	305	60½ June	69½ Mar	
Boston-Herald-Traveller..*	25⅝	25⅝ 25¾	70	25⅝ Apr	30⅜ Jan	
Boston & Maine—						
Common.....100	------	9⅝ 9⅝	40	8⅝ Jan	14¾ Mar	
Preferred stamped...100	------	6 6	10	5½ Jan	10¾ May	
Prior preferred.....100	------	38 39	95	36 Jan	56¼ Mar	
Class A 1st pref stpd..100	10½	10¼ 10½	142	9½ June	20 Mar	
Class A 1st preferred..100	------	9¼ 9¼	100	9¼ July	18½ Mar	
Class B 1st pref stpd..100	13½	13½ 13½	21	12 Jan	24¼ Mar	
Class D 1st pref stpd..100	17	17 17	8	14¼ Jan	29 Mar	
Boston Personal Prop Tr.*	------	13⅝ 13¾	230	13⅝ July	18 Jan	
Boston & Providence...100	136	135 136	23	130 May	151 Feb	
Brown-Durrell Co.....*	------	3¾ 3¾	70	3¼ May	7¼ Feb	
Calumet & Hecla.....25	14⅝	14⅝ 15	345	11⅞ Apr	20¼ Jan	
Copper Range.....25	11⅝	11½ 12⅛	685	10 May	17½ Jan	
East Gas & Fuel Assn—						
Common.....*	6¼	6¼ 6½	157	4¾ June	10¼ Jan	
4½% prior pref.....100	61½	61½ 62½	33	55⅞ June	81 Jan	
6% cum pref.....100	48¾	45½ 48¾	117	35½ June	69 Jan	
East Mass St Ry com...100	------	2 2½	758	2 June	3¼ Mar	
1st preferred.....100	41	40½ 41	106	40 June	51 Jan	
Adjustment.....100	------	5 5¼	31	5 July	7 Jan	
East Steamship Lines com*	8⅛	8⅛ 8½	15	8⅛ July	12 Jan	
Employers Group.....*	21¼	20⅞ 21¾	593	19 June	26¾ Mar	
Gilchrist Co.....*	------	11⅜ 12½	95	10 June	14½ Jan	
Gillette Safety Razor....*	15½	14¾ 15½	171	14 July	20¾ Feb	

For footnotes see page 586

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*
Hathaway Bak cl B.....*	------	1 1	300	1 June	2 Jan	
Preferred.....*	------	40 40	5	35 Apr	50 Jan	
Helvetia Oil Co t c.....2	------	50c 70c	125	50c May	2.50 Jan	
Isle Royal Copper Co...25	3⅝	3⅝ 4	200	2 Mar	6½ Jan	
Loew's Boston.....25	17	17 17	10	14½ May	19 Jan	
Maine Central common 100	19	19 19½	139	10¾ Jan	24¾ May	
Preferred.....100	------	56 57	51	36 Jan	64 Mar	
Mass Utilities v t c.....*	3⅛	3 3⅛	620	2⅞ May	3½ Jan	
Mergenthaler Linotype...*	43⅜	43⅜ 44½	119	41 July	56 Feb	
Narragansett Racing Ass n Inc.....1	8	7¾ 8½	2,510	6½ Mar	11½ Apr	
Nat'l Tunnel & Mines....*	3¾	3½ 4	2,505	3⅝ Apr	z6 Mar	
New England Tel & Tel 100	118½	118 119¾	560	114½ June	142 Mar	
New River Co pref....100	------	80 83	20	80 June	93 Jan	
N Y N H & H RR(The) 100	5	4¾ 5	285	3¾ June	9⅝ Mar	
North Butte.....*	1¼	1⅛ 1⅜	3,900	68c Jan	2¼ Mar	
Old Colony RR.....100	------	19¼ 20	100	18 July	29¼ Jan	
Old Dominion Co.....25	------	50c 55c	60	½ July	1¾ Jan	
Pacific Mills.....*	31⅜	28⅞ 31⅜	50	25 June	44⅞ Jan	
Pennsylvania RR.....50	------	39⅛ 40	236	34⅜ June	50 Mar	
Quincy Mining Co.....25	------	7½ 8	295	6¼ Jan	11¼ Mar	
Reece Folding Machine.10	------	2⅞ 2⅞	200	2⅝ Feb	3½ Jan	
Shawmut Assn tr ctfs....*	------	13 13½	465	12¼ June	16¾ Feb	
Stone & Webster.....*	25	21½ 25½	835	17⅛ June	33¾ Jan	
Surburban Elec Secur Co—						
2d preferred.....*	------	50 50	10	50 Jan	56 Feb	
Torrington Co (new).....*	39	38¾ 39½	507	34½ June	41¼ May	
Union Copper Ld & Min..25	------	36c 40c	175	30c Jan	1.00 Mar	
Union Twist Drill Co....5	31⅞	30½ 32½	498	25½ Feb	33 Mar	
United Shoe Mach Corp..25	88	85½ 88	552	84 Mar	98 Jan	
Preferred.....25	40⅜	39¾ 40½	162	36½ Apr	46¼ Jan	
Utah Metal & Tunnel....1	2¼	2⅛ 2¼	3,470	1¼ Jan	2½ July	
Vermont & Mass Ry....100	129	129 129	10	128 Apr	130 Apr	
Waldorf System Inc.....*	12¾	12½ 13	270	12⅜ July	19½ Feb	
Warren Bros Co.....*	------	8¼ 9	143	6½ Feb	12¼ Jan	
Warren (S D) Co.....*	36¾	35½ 36¾	40	35 Jan	46 Feb	
Bonds—						
Eastern Mass St Ry—						
Series A 4½s.....1948	------	78 78	$5,000	78 July	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 17 to July 23, 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).....*	50	49¼ 50	350	45 June	55½ Feb	
Adams Royalty Co com...*	9½	9½ 10¾	2,650	6½ Jan	12½ Jan	
Advance Alum Castings..5	8	7¾ 8⅛	650	7 June	12¼ Mar	
Aetna Ball Bearing com..1	13	13 13⅜	1,500	11 June	14¼ May	
Allied Products Corp com10	------	15¾ 16	200	13 June	23⅝ Feb	
Class A.....25	21	21 21	200	20 July	26½ Feb	
Altosfer Bros Conv pref...*	------	38¼ 38¼	10	37½ May	43 Jan	
Amer Pub Serv Co pref 100	------	67¼ 67½	40	61 June	84½ Jan	
Armour & Co common...5	11⅞	11¾ 12¾	8,700	7 Jan	13¼ Feb	
Aro Equipment com.....1	11¾	11¾ 11¾	100	11¼ July	12½ July	
Asbestos Mfg Co com.....1	2	2 2	950	1¾ June	4¼ Mar	
Associates Invest com....*	------	50 52½	250	48½ Mar	57½ Feb	
Athey Truss Wheel capital.4	10⅛	10 10⅛	500	8⅝ June	17 Jan	
Autom Washer conv pref..*	5¾	5½ 5¾	150	3½ Jan	9 Mar	
Barlow & Seelig cl A com..5	------	15⅞ 16¼	200	15⅞ July	20½ Feb	
Bastian-Blessing Co com..*	19¾	19¾ 21	400	19 Jan	23½ Feb	
Bendix Aviation com.....5	------	19½ 20¾	400	18¼ July	30½ Feb	
Berghoff Brewing Co.....1	9¼	9¼ 10¼	3,250	9¼ July	14¼ Feb	
Binks Mfg Co capital.....1	------	12½ 12½	450	9½ Jan	14½ Feb	
Bliss & Laughlin Inc cap..5	------	37 38	250	32½ Jan	43½ Mar	
Borg Warner Corp—						
(New) com.....5	44⅝	44¼ 45¼	750	38¼ Apr	50 June	
Brach & Sons (E J) ctfs....*	------	18½ 19	250	18½ July	22¾ Feb	
Brown Fence & Wire com..1	------	12⅜ 12½	100	11 Apr	15¼ Feb	
Class A.....*	27	27 27	200	26⅞ June	28½ Feb	
Bruce Co (E L) com.....*	18	18 19	350	17¾ June	30¼ Mar	
Butler Brothers.....10	15⅝	14⅞ 15⅝	3,050	13 June	18¼ Mar	
5% conv preferred....30	31½	30⅜ 31⅜	350	28½ June	36¼ Mar	
Canal Construct conv pf..*	------	1¾ 1¾	150	1⅜ June	5⅜ Jan	
Castle (A M) common...10	40½	39¼ 40½	2,050	29¾ June	40½ July	
Central Illinois Sec—						
Common.....1	------	1⅝ 1⅞	200	1¼ June	3⅛ Feb	
$1.50 conv pref.....*	------	13½ 13½	50	12 July	19 Jan	
Cent Ill Pub Serv pref...*	69½	67¼ 70¼	1,380	53½ June	r81½ Feb	
Central S W—						
Common.....1	3½	3 3½	3,850	2¼ June	6¼ Jan	
Prior lien pref.....*	94	92 95	200	86½ June	110¼ Mar	
Preferred.....*	53½	51¾ 53½	140	47 June	77 Feb	
Centra. States P & L pref.*	8½	8⅜ 8½	190	5 June	20½ Jan	
Chain Belt Co com.....*	------	61 61	30	58½ July	73 Mar	
Cherry Burrell Corp com..*	------	75 77	100	72 Jan	85 Feb	
Chicago Corp common...*	4½	4⅜ 4½	6,400	3¾ June	6¾ Mar	
Preferred.....*	43½	43⅜ 43½	2,400	43 June	48 Feb	
Chicago Flex Shaft com..5	64½	63½ 66	1,200	59 June	77 Mar	
Chicago Rys pt ctfs 1...100	------	1 1	10	1 July	3 Feb	
Part ctfs 2.....100	¼	¼ ¼	120	¼ Jan	½ Jan	
Chicago Towel com.....*	------	65 65	40	65 July	77 May	
Chicago Yellow Cab Co...*	14½	13⅞ 14½	500	13⅜ July	27¼ Jan	
Cities Service Co com....*	3¼	3 3¼	2,800	2⅝ Juue	5¼ Jan	
Commonwealth Edison..100	115	113⅝ 116	650	103 Apr	139 Jan	
Compressed Ind Gases cap*	43	43 43¼	300	38½ June	48¼ Feb	
Consolidated Biscuit com..1	------	5⅝ 5⅞	800	5 June	11 Jan	
Consumers Co—						
V t c pref part shs....50	------	13½ 13½	60	12¼ July	13½ July	
Continental Steel pref..100	------	102 102	10	98½ Jan	105 Apr	
Cord Corp cap stock.....5	3¼	3⅛ 3¼	1,650	2 June	5¼ Feb	
Cudahy Packing pfd....100	107½	107½ 107½	50	104⅞ Apr	110¾ Mar	
Cunningham Drg Stores2½	------	20½ 20⅝	100	18¼ June	26½ Feb	
Curtis Lighting Inc com..*	6½	6½ 6½	20	5 Jan	10⅜ Feb	
Dayton Rubber Mfg com..*	22¾	22½ 23	650	19¼ Jan	28¼ Apr	
Decker (Alf) & Cohn com 10	------	7½ 7½	50	5¾ May	11¾ Jan	

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan 1, 1937 Low	High
Dexter Co (The) com 5	------	10	10	20	8½ July	17⅜ Jan
Dixie-Vortex Co com *	------	20	20	50	18 June	25 Feb
Dodge Mfg Corp com *	21⅜	20¾	21½	300	20¼ June	21½ July
Eddy Paper Corp (The) *	------	35½	36½	300	29½ May	36½ July
Elec Household Util cap f	7	7	7¾	1,700	7 June	12½ Jan
Elgin Natl Watch 15	34⅛	34⅛	34½	100	31 June	40½ Mar
Empire G & Fuel 7% pf 100	------	46	46	20	46 July	46 July
Fuller Mfg Co com 1	4¾	4¾	5	700	z4¼ July	5⅛ May
Gardner Denver Co—						
New common *	------	22½	22⅞	150	20½ June	23⅝ July
General Finance Corp com 1	5⅜	5¼	5⅜	4,500	4¼ Mar	5⅞ May
Gen Household Util—						
Common	4	4	4¾	6,850	3¼ June	10¼ Jan
Godchaux Sugar cl A *	41	41	41	10	40 July	50½ Feb
Goldblatt Bros Inc com *	------	36¼	37⅜	200	34 July	42¾ Mar
Gossard Co (H W) com *	11¾	11¾	12¼	800	11⅝ July	12⅝ July
Great Lakes D & D com *	20⅝	20	20⅝	450	18 June	29½ Jan
Hamilton Mfg cl A pt pf 10	------	11	11	50	9½ May	14 Apr
Heileman Brew Co G cap 1	8⅜	8⅛	8⅞	1,950	8⅛ July	11½ Jan
Hein-Wern Mot Pts com 3	9½	9⅜	9⅞	250	8¾ June	13⅜ Mar
Hibb Spencer Bart com 25	------	52¼	42¼	50	45 Jan	54½ May
Horder's Inc com *	------	16	16	10	16 May	21¼ June
Hornel & Co com A *	------	19	19⅞	250	19 July	23 Jan
Houdaille-Hershey cl B *	------	23	23	20	19 June	27¾ Feb
Hupp Motor com (new) 1	3⅞	3⅝	3⅞	1,950	3 May	4 Apr
Illinois Brick Co cap 10	------	13½	13½	50	11½ June	19⅞ Jan
Ill North Util pref 100	------	105½	105½	20	99¾ May	110 Jan
Independ Pneu Toll v t c *	------	38⅛	38⅛	50	37½ June	49 Mar
Indiana Steel Prod com 1	8⅝	8⅝	9	550	8 June	10¼ May
Iron Firem Mfg com v t c *	22½	21⅞	22½	600	19¾ June	27 Feb
Jarvis (W B) Co cap 1	26⅝	26⅜	27	1,350	20½ June	29¾ Feb
Joslyn Mfg & Supply com 5	47⅜	46	47⅜	600	45⅜ June	47⅜ July
Katz Drug Co—						
Common 1	9½	9½	10½	3,300	9½ June	16¼ Feb
Kellogg Switch & Sup com *	10¾	10½	10½	1,000	8⅞ June	12½ Mar
Ken-Rad T & Lamp com A *	25	24¾	25¼	950	17½ Apr	28½ Feb
Ky Util jr cum pref 50	------	31	32⅛	170	25 June	43¾ Jan
Kerlyn Oil Co cl A com 5	5⅞	5⅝	6	950	5⅝ July	7½ Mar
Kingsbury Breweries cap 1	1⅞	1⅞	2	450	1¾ June	3¼ Jan
La Salle Ext Univ com 5	2⅝	2⅝	3	1,400	1¾ Jan	3½ Feb
Leath & Co—						
Common *	9	8¾	9	750	7⅜ Jan	13⅞ Feb
Le Roi Co com 10	19	18	19	750	16½ June	19½ May
Libby McN & Libby 10	13	13	13⅛	300	9¾ Jan	15⅜ Mar
Lincoln Printing Co—						
Common *	8¾	8½	8¾	250	8½ June	12½ Jan
$3½ preferred *	------	38¼	39	40	38¼ July	45 Jan
Lindsay Light com 10	------	4	4	50	4 Jan	4¾ Mar
Lion Oil Refining Co com *	28½	28½	30¼	400	16¼ Jan	33¾ July
Loudon Packing com *	------	3¾	4	850	3⅝ June	6¼ Jan
Lynch Corp com 5	49¾	45½	50½	550	38½ Mar	50½ July
McCord Rad & Mfg A *	23½	23½	25	120	23½ July	48¼ Feb
McGraw Electric com 5	------	50	50	10	41 Jan	54 Mar
Mapes Cons Mfg cap *	------	23	23	20	21 Apr	25 Apr
Marshall Field common *	26	25⅛	26⅜	1,850	19 Jan	30⅝ Mar
Mer & Mfrs Sec cl A com 1	6⅜	6⅛	6½	2,100	4¾ June	7 Feb
Prior preferred *	------	29½	30	180	25 June	31½ Jan
Mickelberry's Food Prod—						
Common 1	3¼	3¼	3⅝	1,400	2⅝ June	5 Jan
Middle West Corp cap 5	10	9½	10⅛	3,350	7⅛ June	15⅞ Jan
Stock purchase warrants	4	3½	4	2,150	1⅞ June	7¾ Jan
Midland United Co—						
Common *	⅝	⅝	⅝	350	⅜ June	1½ Jan
Conv preferred A *	5½	5	5½	450	3½ June	12¾ Jan
Midland Util—						
6% preferred A 100	1⅞	1⅞	1⅞	10	1¼ June	8¼ Jan
7% prior lien 100	------	4	4½	50	3 June	9⅛ Mar
7% preferred A 100	------	2	2⅛	60	1⅞ June	5 Feb
Miller & Hart Inc conv pf *	5	5	5	40	3¼ June	8⅜ Jan
Monroe Chemical Co com *	7¾	7¾	7¾	50	7½ Jan	10 Jan
Nachman Springfilled com *	------	17	17	50	16½ June	22 Jan
Natl Republic Inv conv pf *	------	5¼	5¼	20	4 July	12⅜ Jan
National Standard com 10	------	28⅞	28⅞	50	28 June	36½ Feb
Nobilitt-Sparks Ind com 5	41½	40⅜	42¼	700	37½ June	58 Feb
North American Car com 20	------	6¼	6½	150	5½ June	9⅞ Feb
Northwest Bancorp com *	12	12	12⅜	2,250	10½ June	16½ Jan
Northwest Util—						
Prior lien preferred 100	60	60	60	10	57½ June	81 Jan
7% pref 100	33½	32½	34	70	23 July	54 Jan
Ontario Mfg Co com *	------	20½	20½	100	18½ Mar	22 July
Peabody Coal Co B com 5	1½	1½	1⅝	250	1⅜ July	2¼ Jan
Penn Elec Switch A 10	18⅞	18¼	18⅞	250	18 July	24¼ Mar
Penn Gas & Elec A com *	------	13	13	50	12 May	17½ Jan
Perfect Circle Co com *	------	33⅞	34¼	110	30 May	35 Jan
Pictorial Paper Pack com 5	------	5¾	5⅞	250	5½ May	7⅛ Mar
Pines Winterfront com 1	3	2⅞	3⅛	3,350	2⅜ June	3⅞ Feb
Potter Co (The) com 1	------	3¼	3¼	400	3¼ June	5¼ Feb
Prima Co com *	------	1¾	2	300	1¾ June	3½ Jan
Public Service of Nor Ill—						
Common *	------	78¾	78¾	50	70 June	99½ Jan
6% preferred 100	------	113	114	120	109¼ June	120 Jan
7% preferred 100	118	118	118	30	114 Apr	122 Jan
Quaker Oats Co com *	113	113	115	500	109 June	125½ Jan
Preferred 100	129	128	131	240	121 Apr	150 Jan
Rath Packing Co com 10	------	22	22	50	18 May	37½ Mar
Raytheon Mfg—						
Common v t c 50c	5	5	5¼	450	4 Jan	7¼ Feb
6% pref v t c 5	------	1¾	2	200	1⅝ June	3⅛ Feb
Reliance Mfg Co com 10	22	22	22	230	22 June	36½ Jan
Preferred 100	------	109	109	30	108 Jan	111 Apr
Rollins Hos Mills conv pf *	------	26	26¾	150	15 Feb	34½ May
Sangamo Electric com *	36¼	36	37¼	800	34 May	42 Apr
Schwitzer-Cummins cap 1	23¾	22	24	600	19½ June	28¾ Feb
Sears Roebuck & Co cap *	------	93½	95	100	81¾ May	95 Mar
Serrick Corp cl B com 1	13	12	13	2,300	10⅝ June	14½ Mar
Signode Steel Strap—						
Common *	------	35	36	150	16½ Jan	40 Apr
Cumulative pref 30	31	31	31	100	28⅜ June	35 Mar
Sivyer Steel Castings com *	------	23	23	40	22 Apr	26 Mar
So Bend Lathe Wks cap 5	24	23	24¼	950	19¾ Jan	27½ Mar
So Colo Pow A com 25	------	5¼	5¼	60	5 May	7 Jan
S'west Gas & Elec 7% pf 100	------	97	99	90	95 July	107 Jan
Southwstn Lt & Pow pref *	91	91	91	40	90 June	95 Jan
Standard Dredge com *	5	4⅜	5	1,450	4 Apr	5½ Jan
Convertible preferred *	19¼	18¼	19¾	1,950	15¾ Jan	20⅞ May
Storkline Furniture com 10	------	9	9⅝	350	9 July	15¼ Mar
Swift International 15	32	31¼	32	1,050	30 June	33¾ Mar
Swift & Co 25	24½	24¼	24⅞	1,050	22¾ June	28½ Mar
Sundstrand Mach Tool Co *	21	20½	21	800	20 June	28½ Mar
Thompson (J R) com 25	8	7¾	8⅝	1,350	7¾ July	15¼ Mar
Trane Co (The) com 2	25	25	26½	1,900	20 June	26½ July
Utah Radio Products com *	3¼	3	3½	5,350	2⅝ Feb	4⅜ Apr
Util & Ind Corp—						
Common 5	⅞	⅞	⅞	150	⅝ June	2 Jan
Convertible pref 7	3⅝	3¼	3⅝	1,150	2¼ June	6¼ Feb
Viking Pump pref *	------	39½	39½	30	39 Jan	40 Jan
Wahl Co (The) com *	3⅝	3	3⅝	400	2 June	5 Jan
Walgreen Co common *	28⅜	28⅛	28¾	1,200	b25 June	49¼ Feb
Williams Oil-O-Matic com *	------	8⅞	8⅞	200	6 June	12¼ Feb
Wisconsin Bankshs com *	------	7⅞	8⅛	350	6¾ May	12 Mar
Woodall Indust com 2	------	9½	10¼	450	9½ June	15¼ Feb
Zenith Radio Corp com *	37⅛	36¾	37¾	1,250	30 June	40¼ Feb

For footnotes see page 586

Members Cincinnati Stock Exchange
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Cincinnati Stock Exchange

July 17 to July 23, 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
Aluminum Industries *	8	8	8	5	7 June	13½ Jan
Amer Laundry Mach 20	27	27	27	25	26½ Jan	36¼ Feb
Champ Paper pref 100	107½	107½	107½	15	107 June	111 Jan
Churngold *	8	8	8¼	35	7½ July	13¾ Jan
Cinti Ball Crank pref *	5½	5¼	5½	125	4 May	7⅛ Mar
Cinti Gas & Elec pref 100	101⅛	100¾	101¼	165	98½ June	108 Jan
Cincinnati Street Ry 50	7	6¾	7	59	6¾ June	10⅝ Jan
Cincinnati Telephone 50	90½	89	90½	210	85 June	100 Jan
Cinti Union Stock Yard *	16½	16½	17	31	16½ July	27 Jan
Coca-Cola A *	185	175	185	67	103 Jan	185 July
Dow Drug *	7½	7½	7½	190	7 May	9 Mar
Formica Insulation *	16¾	16½	16¾	423	16½ July	25 Jan
Gibson Art *	30⅝	30	30¾	254	30 June	36 Feb
Hatfield *	1¾	1¾	1¾	181	1¾ Apr	2 Jan
Hobart A *	47⅛	47⅛	47⅞	10	40 May	49¾ Feb
Kahn 1st pref 100	98	98	98	2	98 Feb	101½ Jan
Kroger *	22	21½	22	119	18⅛ June	24 Jan
Lunkenheimer *	29½	29½	29½	25	27 June	37 Mar
Magnavox 2.50	2½	2	2½	65	1¾ June	4⅝ Feb
Moores Coney B *	1	1	1	179	⅞ July	3½ Feb
Nash 25	40	39	42	23	29½ Mar	42 July
National Pumps *	10	10	10	30	9½ May	16 Jan
Procter & Gamble *	61⅞	59½	62	142	55⅝ Jan	65½ Jan
5% pref 100	118⅞	118⅞	118⅞	40	116¼ July	118¼ July
Randall A *	20½	20	21	236	18 July	23½ Jan
B *	6	6	6½	300	6 June	11½ Jan
Rapid *	27½	27½	27½	98	27 July	38 Feb
U S Playing Card 10	26½	26	27	156	25 June	34¾ Feb
U S Printing *	4½	4	4½	210	3½ Apr	6¼ Feb
Western Bank 10	7½	7½	7½	100	7½ July	12¼ Apr
Wurlitzer 100	20	20	21	245	16 Mar	26 May
Preferred 100	112	105	113	92	97 Jan	134 Apr

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Members Cleveland Stock Exchange
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Cleveland Stock Exchange

July 17 to July 23, 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	10	16 July	33¼ Jan
Akron Brass *	11	11	11	120	10 June	14½ Feb
Amer Coach & Body *	------	20¼	20¼	35	18 June	20¾ July
Clark Controller 1	34	33	34	240	32 Jan	40¼ Feb
Cleve Builders Realty *	------	4	4	25	3⅞ July	8 Mar
Cleve Cliffs Iron pref *	93	92	93½	374	85 June	101½ Mar
Cleveland Railway 100	------	46	46⅛	36	46 June	63½ Jan
Cleve Ry ctfs of dep 100	44	44	45	317	44 July	63¼ Jan
Cleve & Buffalo Transit *	------	¾	¾	100	⅝ June	4¼ Mar
Cliffs Corp v t c *	39	39	39⅜	1949	32 June	50 Mar
Commercial Bookbinding *	55	53½	55	175	30 Jan	55 July
Elec Controller & Mfg *	87½	85	87½	70	68 Feb	95 Mar
Faultless Rubber *	------	24	25	694	24 July	30 Jan
Federal Knitting Mills *	------	31	31	100	27 June	49⅞ Feb
Foote-Burt *	------	15	15	30	14 June	22⅞ Feb
Greif Bros. Cooperage A *	56	53	56	25	51 June	60 Jan
Halle Bros., pref 100	48½	48½	48½	60	46 June	50 May
Jaeger Machine *	32½	32	32½	122	24 Jan	37½ Mar
Kelley Isld Lime & Tran *	25¾	25	25¾	28	23 May	30 Feb
Lima Cord Sole & Heel *	------	7½	7½	170	7¼ June	8½ June
Lamson & Sessions *	12¾	12½	12¾	760	9 Jan	14 Jan
Leland Electric *	21	21	21	20	13 June	27 Jan
McKay Machine *	------	20	20	100	18½ June	26⅞ Mar
National Tile *	------	5½	5½	330	4⅝ June	10⅜ Mar
Ohio Brass B *	------	59½	59½	10	44 Jan	67 Mar
Patterson-Sargent *	------	23¼	23¾	30	23 Jan	34 Feb
Peerless Corp 3	7	6¾	7	225	3¾ Jan	7¼ Mar
Richman *	46	44	48	838	44 July	57¼ Mar
Selberling Rubber *	------	7	7	50	5¾ July	9½ Apr
Sel'ling Rub 8% cum pf 100	57	53	59¾	297	38 July	64 Apr
Troxel Mfg *	------	6	6	100	6 July	10¼ Apr
Union Metal Mfg *	15¼	15	15¼	130	15 July	21½ Mar
Upson Walton 1	------	10	10	75	8½ Jan	13½ Mar
Van Dorn Iron *	6½	6¼	7	612	6¼ July	14 Feb
Vichek Tool *	11	11	11	65	11 June	15½ Jan
Warren Refining 2	3¾	3¾	3¾	430	3⅝ June	5⅛ Jan
Weinberger Drug Inc *	26	25	26	268	17½ Feb	26 July
West Res InvCorp 6% pf 100	------	105	105	10	90 Jan	105 July

Detroit Stock Exchange

July 17 to July 23, 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	1	1	1⅛	525	1 July	2⅛ Feb
Allen Electric *	2⅝	2⅝	3	500	2⅝ July	3 July
Baldwin Rubber com 1	13⅞	13⅞	14½	1,320	9¾ Jan	15½ Feb
Burroughs Add Mach *	------	27½	27⅝	611	22¾ June	35 Jan
Burry Biscuit com 12½c	------	4¾	4⅞	575	4¾ Apr	7⅛ Mar
Bower Roller com	------	32¾	33	280	28½ Apr	33 July

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Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Continental Motors com 1	2½	2½	2½	200	2¼ May	3⅝ Feb
Det & Cleve Nav com 10	------	2¼	2½	325	2 June	3⅞ Mar
Det Cripple Creek Gold 1	------	⅛	⅛	150	1/16 May	⅝ Jan
Detroit Edison com 100	117⅛	112⅜	117⅛	140	110 June	145⅛ Jan
Det Gray Iron com 5	------	2½	2½	100	2¼ July	3⅛ May
Det-Mich Stove com 1	4¾	4¾	4⅞	1,995	3⅞ June	11 Feb
Det Steel Corp com 5	------	22	23	270	18⅛ Jan	28 Jan
Federal Mogul com *	17½	16	17⅝	1,145	15⅝ June	23 Jan
Fed Motor Truck com *	------	7½	7½	150	6½ June	11⅜ Feb
Frankenmuth Brew com 1	------	1⅝	1⅝	525	1½ Jan	2⅝ Feb
Fruehauf Trailer	------	21⅛	21⅜	335	21⅛ July	21⅜ July
Gar Wood Ind com 3	------	12½	13½	960	11⅛ June	19¼ Feb
General Motors com 10	56	52	56	2,352	48⅞ June	70 Feb
Goebel Brewing com 1	------	5¾	5⅞	575	5⅝ June	8 Feb
Graham-Paige com 1	------	3¾	3⅞	715	3⅛ Jan	4⅝ Feb
General Finance com 1	5¼	5¼	5½	1,460	4⅜ Mar	5⅞ June
Hoover Ball & Bear com 10	17⅞	17⅛	17⅞	270	15¼ July	22 Feb
Hoskins Mfg com *	22½	22½	22½	312	17¼ May	20 Apr
Hudson Motor Car com *	------	15	15	1,395	13⅜ June	23 Feb
Hurd Lock & Mfg com 1	------	1	1	250	13/16 June	1⅞ Feb
Kingston Products com 1	------	4⅞	5¼	5,160	4⅝ June	8¼ Feb
Kinsel Drug com 1	------	11/16	¾	600	⅝ May	1⅜ Jan
Mahon Co (R C) A pref *	26¾	26½	26⅞	234	22 Feb	28 Apr
Masco Screw Prod com 1	1⅜	1⅜	1½	2,527	1¼ June	2¾ Feb
McClanahan Oil com 1	13/16	¾	13/16	1,700	¾ June	1⅛ Jan
Micromatic Hone com 1	------	3⅛	3⅛	100	2¼ June	4⅛ Jan
Mid-West Abrasive com 50c	3	2⅞	3⅛	350	2¼ June	4⅝ Jan
Motor Products com *	36¼	33	37¼	1,822	29 June	36½ Jan
Murray Corp com 10	------	12½	12¾	555	10⅜ June	20⅝ Feb
Packard Motor Car com *	9	9	9¼	1,126	8 June	12¼ Feb
Parke-Davis com *	39¼	38½	39¼	521	37 June	44¾ Feb
Parker Rust-Proof com 2.50	------	26½	26½	205	23½ June	28 Feb
Parker Wolverine com *	------	16¼	17	828	13⅝ June	19 Feb
Penin Metal Prod com 1	4⅝	4⅝	4⅝	885	3⅛ Jan	5⅛ May
Prudential Investing com 1	4⅛	4	4¼	1,543	4 July	6⅞ Jan
Reo Motor com 5	------	4½	4⅝	450	4¼ May	5⅝ Feb
River Raisin Paper com *	------	5½	5½	275	5 June	6¾ Jan
Standard Tube B com 1	------	7⅜	8	2,681	4¾ June	10½ Jan
Timken-Det Axle com 10	24½	24	24½	370	19¼ June	28¼ Feb
Tivoli Brewing com 1	5¾	5⅝	5⅞	1,585	5 June	10 Feb
Tom Moore Dist com 1	3½	3½	3⅝	708	2⅞ June	8 Feb
Union Investment com *	------	10½	10½	200	10½ June	13 Jan
United Shirt Dist com *	------	7¾	8	250	7 May	11 Feb
U S Graphite com 10	36½	36½	36½	130	34¾ Jan	38½ Feb
Univ Cooler A *	------	6½	7	300	6 June	9½ Feb
Univ Cooler B *	------	4	4½	410	4 June	8½ Mar
Walker & Co B *	------	5½	5½	150	4½ June	7⅝ Feb
Warner Aircraft com 1	1⅛	1⅛	1⅛	900	1 June	1⅜ Jan
Wayne Screw Prod com 4	4⅛	4⅛	4¼	866	4⅛ July	7¾ Feb
Wolverine Brew com 1	⅜	⅜	9/16	200	¼ July	15/16 Feb

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

July 17 to July 23, 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
Bandini *	4⅛	3⅞	4⅛	3,600	3⅞ July	9⅛ Jan
Barnhart-Morrow Cons 1	52½c	50c	52½c	1,000	45c Jan	90c Apr
Berkey & Gay Furn Co 1	2	2	2⅛	300	1⅞ June	3⅞ Jan
Bolsa-Chica Oil A com 10	3¾	3¾	4	700	4 Apr	7⅜ Jan
Buckeye Union Oil Co com 1	7c	7c	7c	1,000	6c Feb	14c Feb
Preferred 1	10c	10c	10c	1,000	10c Jan	17c Feb
Central Investment 100	32	32	32	50	29 Jan	43 Feb
Claude Neon Elec Prods *	10⅜	10⅜	10⅜	100	10 June	12¼ Jan
Consolidated Oil Corp *	15⅞	15¾	16	700	14¾ May	17⅜ Mar
Creameries of Amer v t c 1	6	6	6	200	5⅜ Jan	7 Feb
Emsco Derrick & Equip 5	16¼	16	16¼	300	14 June	19¼ Mar
Exeter Oil Co A com 1	92½c	87½c	1.00	5,500	60c Jan	1⅜ Mar
Farmers & Merch Natl 100	450	450	450	201	432 May	460 Jan
General Metals Corp *	22¾	22¾	23	600	22¾ July	23 July
General Motors com 10	56	54	56½	300	48⅜ June	70 Feb
General Paint Corp com *	16	16	16	100	14 Jan	18½ Feb
Preferred *	38½	38½	38½	100	38½ July	39¾ Apr
Gladding-McBean & Co *	22	20¼	22	500	18½ Jan	30¼ Mar
Globe Grain & Milling 25	9⅝	9⅝	9⅝	100	8¼ Mar	11¼ Jan
Golden State Co *	7⅝	7⅝	7⅝	200	7½ Mar	8⅝ Apr
Goodyear Tire & Rubber *	40	40	40	100	32½ Jan	46 Mar
Hancock Oil Co A com *	25½	25½	25¾	200	21 Jan	25¾ July
Holly Development Co 1	97½c	97½c	97½c	1,000	85c Jan	1.50 Mar
Holly Oil Co 1	1¾	1¾	1¾	140	1.35 Jan	1¾ July
Jade Oil Co 10c	10½c	10c	11c	5,400	8c Jan	18c Mar
Kinner Airpl & Motor 1	27c	27c	27c	1,200	16c June	72½c Jan
Lincoln Petroleum Co 10c	22c	22c	25c	1,800	22c July	60c Feb
Lockheed Aircraft Corp 1	12⅝	12⅜	12⅝	800	9⅞ Jan	16½ Feb
Los Ang Industries Inc 2	4	4	4⅛	1,600	3⅝ June	6⅜ Feb
Los Ang Investment Co 10	5⅝	5⅝	5⅝	100	5½ June	10 Feb
Mascot Oil Co 1	90c	85c	90c	300	75c June	1.45 Mar
Mensaco Mfg Co 1	2½	2½	2½	200	2¼ June	4¾ Jan
Merchants Petroleum	45½c	42c	45c	300	32c June	80c Mar
Mid-Western Oil Co 10c	13c	11c	14c	42,500	1c Jan	23c June
Mills Alloy Inc A *	1	1	1	220	1 July	2¼ Mar
Mt Diablo Oil Mng & Dev 1	80c	75c	80c	300	70c Jan	97½c Apr
Nordon Corp Ltd 5	17c	13c	17c	5,000	13c July	45c Feb
Occidental Petroleum 1	46c	46c	46c	100	33c June	80c Feb
Oceanic Oil Co 1	1.20	1.20	1.25	400	70c Jan	2.00 Mar
Olinda Land Co 1	27c	27c	27c	2,600	18c Jan	40c Mar
Pacific Distillers Inc 1	1.25	1.15	1.25	700	1.00 July	1⅞ May
Pacific Finance Corp com 10	22	22	22	300	19½ June	32 Jan

For footnotes see page 586

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
Pacific G & E 6% 1st pf 25	29⅝	29⅝	29¾	200	28½ June	32¼ Jan
5½% 1st pref 25	26⅞	26⅞	26⅞	400	26 Mar	28⅞ Jan
Pacific Indemnity Co 10	29	29	29	100	27 May	35 Feb
Pacific Lighting com *	45	44⅜	45	500	43 June	52½ Jan
Pacific Western Oil Corp 10	27½	27½	27½	100	23⅜ -----	28¾ -----
Republic Petroleum com 1	7⅞	7⅞	7⅞	200	6¼ June	13⅛ Feb
5½% pref 50	47	47	47	50	40 June	50 July
Rice Ranch Oil Co 1	20c	20c	20c	1,800	20c July	87½c Mar
Richfield Oil Corp com *	9⅝	9¼	10	5,200	8⅜ June	10⅝ May
Warrants	3½	3½	3¾	700	3 June	3¾ July
Roberts Public Markets 2	6¾	6½	6¾	400	6¼ July	9⅜ Jan
Samson Corp 6% pref 10	3¾	3¾	3¾	100	3 Jan	6¾ Feb
Security Co units ben int	42	42	42	30	38 June	56 Feb
Sierra Trading Corp 25c	13c	12c	14c	6,000	2c Jan	14c July
Sontag Drug Stores *	11	11	11	100	11 June	14½ Jan
So Calif Edison Co Ltd 25	26	25	26	1,400	22¾ May	32¼ Jan
6% pref B 25	27	27	27⅜	300	26⅜ June	29¼ Jan
5½% pref C 25	25¾	25⅜	25¾	500	25 June	28⅛ Mar
So Calif Gas 6% pref A 25	29⅜	29⅜	29⅜	100	29⅜ July	29½ July
So Counties Gas 6% pref 100	106¼	106¼	106¾	20	106 Apr	108⅜ Feb
Standard Oil of Calif *	45½	44⅞	45¼	500	40 June	49⅞ Feb
Sunray Oil Corp 1	4¾	4½	4¾	1,200	3⅜ June	5 Feb
Superior Oil Co (The) 25	45¼	44½	45¼	1,000	37¾ June	55 Mar
Transamerica Corp *	13½	13⅜	13⅝	2,700	12⅝ June	17½ Jan
Union Oil of Calif 25	25⅞	25⅜	26⅛	1,000	23 June	28⅛ Feb
Universal Consol Oil 10	18½	18	18⅞	2,000	11½ Jan	18⅜ July
Victor Oil Co 10	1⅜	1⅜	1⅜	100	1¼ Jan	2⅝ Mar
Weber Showcase & F 1st pf *	7¼	7	7¼	180	7½ Mar	9 Feb
Wellington Oil Co 1	9⅞	9⅞	9⅞	200	9⅞ July	13¼ Apr
Blk Mammoth Cons Mg 10c	24c	24c	24c	1,000	20c Jan	39c June
Cardinal Gold 1	40c	40c	40c	400	34c June	82½c Feb
Imperial Development 25c	3c	3c	3c	16,000	1½c Jan	9c Feb
Zenda Gold 1	7c	7c	7c	1,000	7c July	15c Jan
Unlisted—						
Caterpillar Tractor Co *	97½	97½	97½	100	90 Apr	97½ July
Cities Service Co *	3¼	3¼	3¼	100	2¾ June	5½ Jan
Commonwealth & Sou *	3	3	3	100	2½ May	4¼ Jan
Curtiss-Wright Corp 1	6½	6½	6½	300	5½ June	8¼ Mar
Montgomery Ward & Co *	64	64	64	100	52⅞ June	68½ Mar
Nor American Aviation 1	12¼	12¼	12½	600	9⅝ May	17¼ Jan
Radio Corp of America *	9⅜	9	9⅜	700	8 June	12⅝ Jan
Standard Brands Inc *	12½	12½	12½	100	11¾ June	16 Jan
Texas Corp (The) 25	64	64	64	100	51⅞ Jan	64 July
Tide Water Assoc Oil 10	20	20	20⅛	900	16¾ May	21½ Feb
United Corp (The) (Del) *	5⅜	5⅜	5⅜	500	4¼ June	8⅜ Jan
U S Steel Corp *	117¾	117¾	117¾	200	96¼ Feb	117¾ July
Warner Bros Pictures Inc 5	15	14½	15	600	11⅞ May	17¾ Feb

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA — 1513 Walnut Street

NEW YORK — 30 Broad Street

Philadelphia Stock Exchange

July 17 to July 23, 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 *	------	17⅜	18⅛	245	16 June	26⅝ Feb
American Tel & Tel 100	172	169⅛	172	802	159⅞ June	187⅛ Jan
Baldwin Locomotive *	------	6	6⅛	140	4⅞ June	11 Jan
Barber Co 10	------	31⅝	31⅝	68	28⅛ June	43 Mar
Bell Tel Co of Pa pref 100	------	114	115½	349	112 May	127¼ Mar
Budd (E G) Mfg Co *	------	9⅜	11⅛	794	7¼ June	14⅜ Jan
Budd Wheel Co *	------	8⅝	9¼	485	7⅜ June	13 Feb
Chrysler Corp 5	------	105	113	888	95 June	134⅝ Mar
Electric Storage Battery 100	35⅝	35½	36⅜	412	33½ June	44⅜ Jan
General Motors 10	------	53	57¼	988	48¼ June	70½ Feb
Horn & Hard't (Phila) com *	------	110	115	65	110 July	139 Feb
Lehigh Coal & Navigation *	8⅝	8½	9	672	7¾ Apr	13½ Jan
Lehigh Valley 50	16	15⅜	16	55	13¼ June	24½ Mar
Mitten Bank Sec Corp 25	2⅝	2½	2⅝	100	1⅞ May	4⅛ Apr
Preferred 25	------	2½	3¼	594	2⅜ June	5¼ Feb
Nat'l Power & Light *	10¾	10	10¾	745	8⅝ June	14⅞ Jan
Pennroad Corp v t c 1	3⅞	3½	4	4,586	3⅜ June	5⅜ Apr
Pennsylvania RR 50	39¼	38⅛	40⅜	1,819	38⅛ July	50⅜ Mar
Phila Electric of Pa $5 pref *	115¼	114¾	115¼	127	108¾ June	117½ Feb
Phila Elec Pow pref 25	32½	32	32½	668	31⅛ June	35⅞ Apr
Phila Rapid Transit 50	5¼	5	5¼	105	4⅛ May	7½ Feb
7% preferred 50	------	8	8⅝	470	7⅞ May	13⅞ Jan
Phil & Rd Coal & Iron *	------	1¼	1¼	20	1 June	3⅛ Feb
Philadelphia Traction 50	------	10⅜	12	389	9⅞ June	16¼ Feb
Salt Dome Oil Corp 1	17¾	16⅞	18⅛	6,338	12⅛ Apr	20 Jan
Scott Paper *	------	39¾	40⅝	163	z38 Jan	45½ Jan
Sun Oil Co *	------	67⅞	68⅝	94	64⅞ Apr	76⅞ Jan
Tacony-Palmyra Bridge *	------	31	31	10	28¾ Mar	32½ Feb
Tonopah-Belmont Devel 1	⅛	⅛	⅛	3,600	1/16 Jan	15/16 May
Union Traction 50	5⅛	4⅝	5¼	360	4½ June	7⅝ Feb
United Corp com *	5¾	4⅞	5¾	1,132	4 June	8½ Jan
United Gas Improv com *	13¾	12⅝	13¾	5,611	10⅞ June	17⅛ Jan
Preferred *	------	106⅛	108	266	102 June	114¼ Jan
Westmoreland Inc *	12	12	13½	435	9¾ Apr	14⅛ Jan
Westmoreland Coal *	9¼	9¼	9½	189	9¼ July	11 Feb
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	9	12	$9,200	9 July	16½ Mar

Pittsburgh Stock Exchange—See page 552.

St. Louis Stock Exchange

July 17 to July 23, 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 com *	21¼	20	21¼	232	20 July	22¼ Apr
Brown Shoe com *	------	45⅝	46	15	44 July	49⅞ Feb
Burkart Mfg com 1	------	31½	34	120	30 July	37 Jan
Bruce 3½% pref 100	49	49	49	4	49 July	49 July
Coca-Cola Bottling com 1	36½	36½	38	35	36⅜ June	40 May
Columbia Brew com 5	------	3⅞	3⅞	144	3½ Feb	6 Mar
Dr Pepper com *	------	34	35	105	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	28	27½	28	99	27½ July		32	Feb
1st preferred 100	------	124	124	6	118½ Jan		15	June
2d preferred 100	102	102	102	40	99¾ Jan		106	Apr
Emerson Electric pref 100	------	112	115	120	100 May		125	Mar
Falstaff Brew com 1	10½	10½	10¾	535	8 Jan		11½	Mar
Griesedieck-West Brew cm *	------	35	36	120	32 Jan		40¼	Apr
Hamilton-Brown Shoe cm *	------	3	3	16	2½ June		6	Feb
Hussmann-Ligonier com *	------	22½	23	278	16¼ Jan		23	July
Preferred '36 50	57	57	57	148	50 June		57	July
Huttig S & D com 5	------	15¾	16¼	530	13 June		20¾	Feb
Hyde Park Brew com 10	------	26	26	10	17¾ Feb		26	July
International Shoe com *	44	43½	45	160	41½ June		49½	Jan
Key Co com *	10¼	10	10⅜	750	10 July		16	Feb
Knapp Monarch com *	------	14⅞	15	110	14 July		15	July
Laclede-Christy Clay com *	17½	17½	18	80	14¾ Jan		22	Mar
Laclede Steel com 20	------	24½	24¾	30	24 July		32½	Mar
Meyer Blanke com *	17	17	17	10	15 Feb		22½	Mar
Mo Ptld Cement com 25	20	19½	20	113	17¾ Jan		26½	Mar
Natl Bearing Metals com *	------	50	50	30	48 July		70	Mar
National Candy com *	8	8	8¼	220	7 June		13¾	Mar
2d preferred 100	------	94½	94½	10	94½ July		101	Apr
National Oats Co com *	------	21⅜	21⅜	15	21⅞ July		29	Feb
Rice-Stix D Gds com *	11½	11	11⅝	955	9 July		13⅛	Mar
2d preferred 100	------	102	102	30	100 June		102	July
St L Bank Bldg Equip cm *	------	5½	5½	52	4½ July		8¼	Feb
St Louis Car com 10	------	13	13	75	11 Apr		16	Jan
Preferred 100	------	75	75	7	75 July		90	Jan
St Louis Pub Serv pref A *	------	1¾	1¾	250	1½ May		4¾	Mar
Scruggs-V-B Inc com 5	------	13¾	14½	190	12½ Jan		20	Mar
Scullin Steel pref *	24¾	24⅝	24¾	20	19 Jan		29½	Mar
S'western Bell Tel pref 100	119	118½	119	197	117¼ June		128	Mar
Stix Baer & Fuller com 10	------	10	10	10	9⅞ July		13⅝	Jan
Wagner Electric com 15	44⅞	44½	45	296	38½ June		49¾	Feb
Bonds—								
†Scullin Steel 6s 1941	------	91½	92½	2,000	88 Jan		102	May
†United Railways 4s 1934	------	27¼	27¼	2,000	26 June		36½	Jan
Scullen 6s Assent	------	93	93	2,000	92 July		95	June

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 (Assoc), 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 17 to July 23, 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 Packers' Assn 100	130	103	130	40	130 July		155⅛	Feb
Anglo Cal Nat Bk of S F 20	25¾	25¾	26	25	23⅛ Jan		31¼	Feb
Assoc Insur Fund Inc 10	5	4⅞	5	800	4¾ July		7⅛	Mar
Atlas Imp Diesel Eng 5	18½	17¾	19	1,869	13 Jan		25	Feb
Bank of California N A 80	210	210	210	10	194¾ Jan		214	July
Bishop Oil Co 5	8⅞	8⅞	9⅛	1,150	6½ Jan		10	Feb
Byron Jackson Co *	30¼	29½	30¼	1,120	25¾ June		34½	Mar
Calamba Sugar 7% pref 20	21⅜	21⅜	21⅜	130	21½ June		23¼	Mar
Calif-Engels Mining 1	⅝	⅝	⅝	2,125	½ Jan		1⅛	Jan
Calif Cotton Mills com 100	34½	33⅝	34½	200	33⅝ July		46½	Mar
Calif Packing Corp com *	37½	37½	38¾	285	35 July		48½	Feb
Preferred 50	51½	51½	51½	90	50 May		52	Apr
Caterpillar Tractor *	97¾	97¼	97¾	592	87 Jan		99¼	Feb
Chrysler Corp 5	114⅛	114	114½	664	101⅜ May		125	Mar
Clorox Chemical Co 10	43½	43½	43½	175	39½ June		56	Mar
Cst Cos G & E 6% 1st pf 100	105¾	105¾	105¾	10	101½ May		106¼	Mar
Cons Chem Indus A *	42	42	42	239	35 Jan		46	Apr
Creameries of Amer Inc *	5⅞	5⅞	6⅛	1,422	5½ June		6⅛	May
Crocker First Nat Bk 100	324½	324½	324½	25	320 Apr		325	June
Crown Zeller Corp com 5	18⅞	18	18⅞	3,027	16¾ June		25	Apr
Preferred *	98	97½	98¼	600	96 June		108½	Apr
Di Giorgio Fruit com 10	10	10	11½	1,918	4 Jan		17½	Mar
$3 preferred 100	40	40	42½	160	36 June		59	Mar
Eldorado Oil Works *	24	24	24	232	22 Jan		27	Jan
Emporium Capwell Corp *	18½	17¼	18⅜	1,636	16½ June		24¾	Mar
4¼% cum pref ww 50	40	40	40	240	39 June		47¾	Mar
Emsco Derrick & Equip 5	16¾	16	16¾	495	15 May		19⅜	Mar
Ewa Plantation Co 20	53	53	53	10	49¼ June		60¼	Jan
Fireman's Fund Insur 25	84	84	84½	180	80 June		96⅛	Jan
Food Mach Corp com 10	52¼	49¾	52¼	2,731	47¾ Jan		57⅝	Mar
Foster & Kleiser com 2½	5	5	5⅛	220	4 Jan		7	Mar
Galland Merc Laundry *	35	34½	35	150	34½ July		40	Mar
General Motors com 10	56	55⅞	56	680	48⅝ June		70¼	Feb
General Paint Corp com *	15⅞	15½	15⅞	355	14⅛ Jan		18½	Jan
Gladding McBean & Co *	22¼	20¼	22½	1,687	18½ Jan		31½	Feb
Golden State Co Ltd com *	7¾	7⅝	7⅞	2,713	6⅛ Apr		8¾	Apr
Hale Bros Stores Inc com 1	15½	15⅛	15½	325	15 July		22	Feb
Hancock Oil Co *	25¾	25⅝	26	625	21 May		26	July
Hawaiian Pineapple 5	40⅜	40⅜	40⅜	319	35⅞ June		53½	Jan
Home F & M Ins Co 10	37	37	37½	300	37 July		44½	Mar
Honolulu Oil Corp Ltd *	28	28	28¾	325	27½ July		28¾	July
Hunt Bros A com 10	2¾	2¾	2⅞	275	2 May		4⅜	Feb
Preferred 10	5½	5¼	5½	510	5¼ May		8	Feb
Hutch Sugar Plant 15	20⅝	20⅝	20⅝	10	20 June		25	Mar
Langendorf Utd Bak A *	13¼	12	13¼	443	12 July		16⅛	Jan
LeTourneau (R G) Inc 1	36	36	37	890	30 June		45⅛	Feb
Lockheed Aircraft 1	12⅝	12½	12⅝	1,063	9⅞ June		16⅛	Feb
Magnavox Co Ltd 2½	2⅛	2⅛	2¼	1,005	1⅞ May		5	Jan
Marchant Cal Mach com 5	26½	26½	27¾	1,771	22⅝ June		28	Feb
Meier Frank 11	11	11	11⅛	220	10⅜ June		13¼	May
Natomas Co *	9⅜	9⅜	9¾	1,925	9⅜ July		13⅛	Feb
North Amer Oil Cons 10	13¾	13¾	14	835	12½ May		16⅞	Mar
Occidental Ins Co 10	29	29	29	30	28½ June		32	Jan

For footnotes see page 586

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 A *	23½	23½	23¾	300	23 June		28	Mar
B *	10½	10	10¾	1,718	8¾ June		12⅛	May
O'Connor Moffatt & Co A A *	14	13¾	14¼	200	13½ May		17¾	Apr
Paauhau Sugar 15	13	12⅞	13	250	12¾ Apr		18	Jan
Pacific Can Co *	11½	11½	12¼	815	11½ July		18½	Feb
Pacific G & E com 25	32⅝	31¾	32⅝	2,077	28½ June		38	Jan
6% 1st pref 25	29¾	29¾	29⅞	1,309	28¾ Mar		32¾	Jan
5½% pref 25	27	27	27	643	25¾ Mar		29¼	Jan
Pac Lighting Corp com *	45	44¾	45	449	41 June		53½	Jan
6% preferred *	105½	105½	105½	30	103¼ May		107	Jan
Pac Pub Ser (non-v) com *	6¼	6	6⅜	17	5 June		8¾	Jan
(Non-v) preferred *	20½	20½	21¼	467	19¾ June		24	Jan
Pac Tel & Tel 6% pref 100	141	141	141	10	133 Apr		150	Jan
Paraffine Cos com *	70	70	70	239	62 June		87	Feb
Pig'n Whistle pref *	2⅝	2⅝	2⅝	235	2⅝ July		5½	Jan
Ry Equip & Realty com *	11¼	11	11¼	467	11 July		18¾	Jan
6% 100	75	75	75	10	72 July		89¾	Jan
Republic Petroleum pref *	45½	45½	46	20	41½ June		50	Apr
Rheem Mfg *	18¼	18¼	18⅜	2,455	15 May		19½	June
Richfield Oil *	9⅝	9⅛	9¾	3,171	8½ June		10¾	May
Roos Bros common 1	24½	24½	24½	100	24 July		33	Mar
S J L & Pwr 7% pref 100	118	115	118	30	114 Apr		120	Feb
Schles'ger & Sons (B F) pf 100	8½	8½	8½	90	8 June		12½	Apr
Shell Union Oil pref 100	104	104	104	10	103 Jan		105¼	June
Signal Oil & Gas A *	39	39	39	100	34½ May		48½	Mar
Soundview Pulp Co 5	64½	63	66	2,600	40 Feb		69½	July
Southern Pacific Co 100	49⅞	49⅞	50	300	41⅝ June		65½	Mar
So Pac Golden Gt A *	½	½	½	1,600	½ June		1¾	Jan
B *	½	½	½	100	½ June		1	Jan
Spring Valley Water *	8⅜	8⅜	8⅜	30	8⅛ June		12	Feb
Standard Oil Co of Calif *	44⅞	44⅞	45⅜	760	39½ June		49⅞	Feb
Super Mold Corp of Cal 10	20	20	20	365	15 Jan		21½	June
Telephone Inv Corp *	42¾	42¾	42¾	100	42 Jan		46	Feb
Tide Water Ass'd Oil com *	20	19	20	135	16 June		21⅝	Feb
$4½ preferred 100	98	96½	98	30	90 May		98	July
Transamerica Corp *	13½	13⅜	13⅝	13,487	12¼ June		17½	Jan
Union Oil Co of Calif 25	25⅞	25½	26⅝	3,137	23 June		28¾	Feb
Union Sugar Co com 25	20⅜	20¼	20⅜	250	18 Apr		24	Feb
Universal Consol Oil 10	18½	17⅞	19	6,160	11⅝ June		19	July
Wells Fargo Bk & U T 100	335	325	335	30	312 Jan		350	Feb
Western Pipe & Steel 10	32⅝	32⅝	32⅝	345	30 June		40¾	Mar

STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(Since 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

July 17 to July 23, 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	------	1.60	1.60	100	45c Jan		2.50	Feb
Alaska United Gold 5	------	13c	13c	600	6c Jan		50c	Feb
American Tel & Tel 100	172½	169½	172¼	181	160 Apr		186¾	Jan
American Toll Bridge 1	77c	77c	80c	2,050	71c May		97c	Feb
Anglo Nat'l Corp *	22	22	22½	860	19 June		27½	Feb
Argonaut Mining 5	6½	6½	7¼	215	6 June		11½	Jan
Arkansas Nat'l Gas A *	------	7	7¼	258	6⅞ June		13	Feb
Atlas Corp com 5	------	15⅛	15½	506	14¾ June		18½	Mar
Beech Aircraft *	------	3	3	20	3 July		4¼	May
Nancamerica-Blair 1	9¼	9¼	9⅝	1,766	8⅛ June		13¼	Jan
Bunker Hill-Sullivan 10	28½	28	28½	100	24 June		28¾	July
z Calif Art Tile A *	------	16⅞	17½	200	16⅞ July		25¼	Feb
Calif-Pacific Trading *	35c	35c	35c	300	1.80 Jan		50c	Jan
Carson Hill Gold Mining *	45c	43c	45c	1,550	43c July		50c	July
z Cardinal Gold 1	38c	38c	40c	600	35c June		82c	Feb
z Central Eureka 1	1.35	1.35	1.40	3,400	40c Jan		1.90	Mar
z Preferred 1	1.35	1.35	1.40	1,900	40c Jan		19c	Mar
Cities Service *	3¼	3	3¼	1,006	2⅜ June		5½	Jan
Claude Neon Lights 1	------	2¼	2¼	1,000	70c Jan		3⅜	Mar
Consolidated Oil *	16⅛	15⅞	16⅛	165	14½ June		17⅛	Apr
Curtiss-Wright Corp 1	------	6⅛	6⅛	11	5 June		8⅜	Mar
z Cypress Abbey 2	------	100	100	100	60 May		100	Apr
Dominguez Oil Fields *	------	52	52	5	49 June		54	Jan
Electric Bond & Share 5	20⅜	18½	20⅜	110	16⅞ July		28¾	Jan
General Electric Co *	------	57½	57½	10	50⅞ May		64½	Feb
z General Metals *	23	22½	23	410	21 June		24½	Feb
Goodrich (B F) com *	------	38½	38½	20	38½ July		43⅛	May
Gt West Elec Chem com *	------	78	78	15	66⅝ May		79	July
Preferred 20	------	22¼	22¼	5	21⅞ Mar		23½	Feb
z Holly Development 1	1.00	92c	1.00	1,750	80c Jan		1.60	Mar
Honokaa Sugar Co 20	12	12	12	25	11 June		17¼	Mar
Idaho-Maryland Mining 1	4.20	4.00	4.20	2,550	3.60 Apr		7⅜	Jan
z Internat'l Cinema 1	1.15	1.05	1.15	1,300	1.05 June		1.85	Mar
Internat'l Tel & Tel *	------	11¾	12⅛	39	9⅝ May		15⅝	Feb
Italo Petroleum 1	65c	65c	68c	1,098	51c Jan		1.25	Mar
Preferred 1	4.55	4.55	5.00	1,732	4.00 June		7⅜	Mar
z Kinner Air & Motor 1	------	28c	28c	200	10c June		72c	Feb
McBryde Sugar Co 5	------	6⅛	6½	10	5½ June		10½	Jan
M J & M & M Consol 1	43c	43c	45c	8,350	40c May		63c	Feb
Montgomery Ward & Co *	------	62⅛	63¾	45	51 May		58¾	Mar
Mountain City Copper 5c	10¾	10¾	11⅜	1,350	9⅝ June		17⅛	Mar
z Nevada Porph 5	20c	20c	20c	200	20c June		53c	Feb
North Amer Aviation 1	12	12	12	75	9⅞ May		17¼	Jan
Oahu Sugar Co 20	------	37½	37½	35	34¾ June		44	Jan
Olaa Sugar Co 20	------	9½	9½	50	7⅜ June		17½	Jan
z Pac Coast Aggregates 10	------	2.30	2.80	2,936	2.15 July		4.15	Jan
Pacific Distillery *	125	125	125	600	100 July		180	May
z Pac-Western Oil 10	26½	25½	27	200	21½ June		29¼	Apr
Packard Motors *	------	9	9¼	16	8½ June		12⅜	Feb
Park Utah Mines 1	5	5	5	10	4 June		8	Feb
Radio Corp of America *	------	9	9⅜	145	7⅝ June		12⅝	Jan
Sherwood Swan Co *	------	6⅝	7½	155	6 June		10	May
Shasta Water Co com *	------	37	37½	27	37 July		41½	Jan
Sou-Calif-Edison 25	25½	24⅞	26	1,114	22⅜ May		32⅜	Jan
5½% preferred 25	------	25½	28⅞	30	24⅝ June		28⅛	Mar
6% preferred 25	27½	27¼	27⅝	175	26⅜ June		29¼	Jan

Schwabacher & Co.

Members New York Stock Exchange

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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
Standard Brands Inc	------	12⅛	12⅛	100	11⅞ June	16⅛ Jan
z Stearman-Hammond..1.25	1.85	1.65	1.95	6,819	1.25 June	2.70 Mar
Superior Portland Cem B..	19	19	19	25	17 May	21 Feb
z Texas Consol Oil.....1	2.75	2.65	2.75	600	1.55 Jan	3.75 Feb
United Corp of Delaware..	------	5¼	5⅛	70	4¼ June	8¼ Jan
U S Petroleum.....1	2.00	1.90	2.05	3,315	1.25 Jan	2.90 Feb
z Victor Equipment.....1	9⅜	8¾	9⅛	2,545	6⅜ Jan	9⅛ July
z Preferred.....5	18½	18	18½	1,552	15 Jan	18½ Apr
Warner Brothers.....5	------	14⅞	15	200	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.

g Stock dividend of 100% paid Sept. 1, 1936.

r Cash sale—Not included in range for year. *z* Ex-dividend. *y* Ex-rights

s Listed. † In default.

‡ Company in bankruptcy, receivership or reorganization.

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	f23	25
Antioquia 8%.....1946	f25	29
Argentine 4s.....1972	92⅜	92⅞
Bank of Columbia 7% 1947	f20	23
Bank of Columbia 7% 1948	f20	23
Barranquilla 8s'35-40-46-48	f25	30
Bavaria 6½s to.....1945	f24	26
Bavarian Palatinate Cons Cities 7% to.....1945	f19	23
Bogota (Colombia) 6½s '47	f21	23
8s.....1945	f19	21
Bolivia (Republic) 8s..1947	f10	10½
7s.....1958	f9¾	10¼
7s.....1969	f9¾	10¼
6s.....1940	f10	15
Brandenburg Elec 6s...1953	f24	25½
Brazil funding 5%-1931-51	84	85
Brazil funding scrip.....	f95	---
Bremen (Germany) 7s 1935	f24	27
6s.....1940	f22	25
British Hungarian Bank 7½s.....1962	f38	---
Brown Coal Ind Corp— 6½s.....1953	f25	---
Buenos Aires scrip.....	f65	68
Burmeister & Wain 6s..1940	f111	115
Caldas (Colombia) 7½s '46	f16	17
Cali (Colombia) 7s....1947	f16	17
Callao (Peru) 7½s.....1944	f12	13½
Cauca Valley 7½s.....1946	f16	17
Ceara (Brazil) 8s.....1947	f9	12
Central German Power Magdeburg 6s.....1934	f23	---
Chile Govt 6s assented....	f17½	19½
7s assented.....	f17½	19½
Chilean Nitrate 5s....1968	f72	73
City Savings Bank Budapest 7s.....1953	f31	---
Colombia scrip issue of '33	f79	81
Issue of 1934 4%...1946	f59	61
Cordoba 7s stamped..1937	f79	81
Costa Rica funding 5% '51	f29	32
Costa Rica Pac Ry 7½s '49	f30½	33
5s.....1949	f34	37
Cundinamarca 6½s....1959	f14¾	15¾
Dortmund Mun Util 6s '48	f24½	26
Duesseldorf 7s to.....1945	f23	25
Duisburg 7% to.....1945	f23	25
East Prussian Pow 6s..1953	f23½	25½
Electric Pr (Germ) 6½s '50	f24½	26½
6½s.....1953	f24½	26½
European Mortgage & Investment 7½s.....1966	f35	---
7½s income.....1966	f30	---
7s.....1967	f35	---
7s income.....1967	f30	---
Frankfurt 7s to.....1945	f23	26
French Nat Mail SS 6s '52	100½	---
Geisenkirchen Min 6s..1934	f82	---
6s.....1937	f67	---
6s.....1940	f60	---
German Atl Cable 7s...1945	f26	28
German Building & Landbank 6½%.....1948	f24	26
German Conversion Office Funding 3s.....1946	f35	35¾
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.....	f40½	---
Jan to June 1935.....	f39¼	---
July to Dec 1935.....	f38	---
Jan to June 1936.....	f36½	---
July to Dec 1936.....	f35	---
Jan to June 1937.....	f24	26½
July 1937.....	f21½	23½
German scrip.....	f6½	7
German Dawes coupons: Dec 1934 stamped.....	f9¼	9¾
Apr 15 '35 to Apr 15 '37.	f18¾	19¼
German Young coupons: Dec 1 '34 stamped.....	f12¼	12¾
June 1 '35 to June 1 '37	f14¾	15¼
Graz (Austria) 8s.....1954	105½	---
Great Britain & Ireland— 4s.....1960-1990	109	110
Guatemala 8s.....1948	f49	---
Hanover Harz Water Wks 6%.....1957	f23	26
Haiti 6%.....1953	98	100
Hansa SS 6s stamped..1939	f62	---
6s unstamped.....1939	f77	---
Housing & Real Imp 7s '46	f22	---
Hungarian Cent Mut 7s '37	f31	---
Hungarian Ital Bk 7½s '32	f31	---
Hungarian Discount & Exchange Bank 7s.....1936	f35	---
Iseder Steel 6s.....1948	f26¾	29¾
Jugoslavia 5s Funding 1956	51	52½
Jugoslavia 2d ser 5s...1956	51	52½
Coupons— Nov 1932 to May 1935	f56	---
Nov 1935 to Nov 1936	f41	---
Koholyt 6½s.....1943	f24½	26
Land M Bk Warsaw 8s '41	f50	---
Leipzig O'land Pr 6½s '46	f27	30
Leipzig Trade Fair 7s 1953	f23	26
Luneberg Power Light & Water 7%.....1948	f24½	27½
Mannheim & Palat 7s..1941	f24	26
Meridionale Elec 7s...1957	81	83
Munich 7s to.....1945	f23½	25½
Munic Bk Hessen 7s to '45	f23	25
Municipal Gas & Elec Corp Recklinghausen 7s..1947	f23	25
Nassau Landbank 6½s '38	f25	29
Nati 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	f98½	100
4s.....1947	53½	55½
Oberpfals Elec 7%.....1946	f24½	27½
Oldenburg-Free State 7% to.....1945	f23	25
Panama City 6½s.....1952	f45	50
Panama 5% scrip.....	f46	50
Porto Alegre 7%.....1968	f25½	26½
Protestant Church (Germany) 7s.....1946	f22	---
Prov Bk Westphalia 6s '33	f25	---
Prov Bk Westphalia 6s '36	f25	---
5s.....1941	f22	---
Rhine Westph Elec 7% '36	f30	---
6s.....1941	f22	---
Rio de Janeiro 6%.....1933	f24½	25½
Rom Cath Church 6½s '46	f23½	25½
R C Church Welfare 7s '46	f22½	24½
Royal Dutch 4s.....1945	165	---
Saarbruecken M Bk 6s '47	f23	25
Salvador 7%.....1957	f40	---
7s ctfs of dep.....1957	f35¾	36¾
4s scrip.....	f12	13½
8s.....1948	f71	---
8s ctfs of dep.....1948	f61	---
Santa Catharina (Brazil) 8%.....1947	f29	30
Santa Fe 7s stamped..1942	f80	81
Scrip.....	f80	---
Santander (Colom) 7s..1948	f13	14
Sao Paulo (Brazil) 6s..1943	f24½	25½
Saxon Pub Works 7s...1945	f25	27
6½s.....1951	f24	26
Saxon State Mtge 6s...1947	f25	27
Serbian 5s.....1956	51	52½
2d series 5s.....1956	51	52½
Coupons— Nov 1932 to May 1935	f56	---
Nov 1935 to Nov 1936	f41	---
Siem & Halske deb 6s..2930	f345	395
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	f24½	26½
Stinnes 7s unstamped..1936	f69	---
Certificates 4s...1936	f57	---
7s unstamped.....1946	f61	---
Certificates 4s...1946	f49	---
Toho Electric 7s.....1955	91	93
Tolima 7s.....1947	f13	14
Union of Soviet Soc Repub 7% gold ruble.....1943	‡86.61	91.21
Untereibe Electric 6s...1953	f24½	26½
Vesten Elec Ry 7s.....1947	f22	23½
Wurtemberg 7s to.....1945	f24	27

For footnotes see page 592.

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta— 5s.....Jan 1 1948	f58	60
4½s.....Oct 1 1956	f56½	58
Prov of British Columbia— 5s.....July 12 1949	99	100
4½s.....Oct 1 1953	95	96½
Province of Manitoba— 4½s.....Aug 1 1941	84	88
5s.....June 15 1954	88	91
5s.....Dec 2 1959	89	91
Prov of New Brunswick— 4½s.....Apr 15 1960	106	107½
4½s.....Apr 15 1961	103½	104½
Province of Nova Scotia— 4½s.....Sept 15 1952	108½	109½
5s.....Mar 1 1960	116	117
Province of Ontario— 5s.....Oct 1 1942	110½	111½
6s.....Sept 15 1943	116½	117½
5s.....May 1 1959	118¼	119
4s.....June 1 1962	106¼	107¼
4½s.....Jan 15 1965	113	115
Province of Quebec— 4½s.....Mar 2 1950	109	110
4s.....Feb 1 1958	106½	107½
4½s.....May 1 1961	109	110
Prov of Saskatchewan— 5s.....June 15 1943	78	80
5½s.....Nov 15 1946	75	77
4½s.....Oct 1 1951	75	80

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..	93½	93⅞
6s.....Sept 15 1942	f110	110½
4½s.....Dec 15 1944	101¼	102¼
5s.....July 1 1944	114	114¾
Canadian Pacific Ry— 4½s.....Sept 1 1946	104	104¾
5s.....Dec 1 1954	106⅛	106⅞
4½s.....July 1 1960	103	103½

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry— 4½s.....Sept 1 1951	113	113½
4¾s.....June 15 1955	115⅜	115¾
4½s.....Feb 1 1956	113½	113⅞
4½s.....July 1 1957	112¼	112½
5s.....July 1 1969	115⅝	116⅛
5s.....Oct 1 1969	117⅛	118⅜
5s.....Feb 1 1970	117¾	118¼
Canadian Northern Ry— 6½s.....July 1 1946	124½	124¾
Grand Trunk Pacific Ry— 4s.....Jan 1 1962	106½	107½
3s.....Jan 1 1962	94¾	95½

Investing Companies

	Par	Bid	Ask
Administered Fund.....	*	19.09	20.31
Affiliated Fund Inc...1¼		10.33	11.36
Amerex Holding Corp...*		26¼	28
Amer Business Shares..50c		1.22	1.35
Amer & Continental Corp.		11½	12½
Amer Gen Equities Inc 25c		1.08	1.20
Am Insurance Stock Corp *		5¼	6
Assoc Stand Oil Shares..2		7⅝	8½
Bankers Nat Invest Corp *		3¾	4⅜
Basic Industry Shares..10		5.21	----
Boston Fund Inc.....		25.37	27.13
British Type Invest A....1		.56	.76
Broad St Invest Co Inc..5		36.36	38.89
Bullock Fund Ltd.....1		22½	23½
Canadian Inv Fund Ltd...1		4.55	4.95
Central Nat Corp class A..*		z39¼	41¼
Class B.....	*	6	8
Century Shares Trust...*		x25.97	27.93
Commonwealth Invest....1		5.54	5.93
Consol Funds Corp cl A..1		9½	11½
Continental Shares pf..100		17¾	18¼
Corporate Trust Shares..1		3.10	----
Series AA.....1		2.88	----
Accumulative series...1		2.88	----
Series AA mod.....1		3.73	----
Series ACC mod.....1		3.73	----
Crum & Forster com....10		25	27½
8% preferred.....100		116	----
Crum & Forster Insurance Common B shares....10		32	35
7% preferred.....100		112	----
Cumulative Trust Shares..*		6.53	----
Deposited Bank Shs ser A1		2.39	----
Deposited Insur Shs A...1		3.50	----
Deposited Insur Shs ser B1		3.26	----
Diversified Trustee Shares B.....3.50		12	----
C.....3.50		5.10	----
D.....1		7.55	8.35
Dividend Shares.....25c		2.00	2.15
Equit Inv Corp (Mass)...5		34.27	36.83
Equity Corp conv pref...1		35½	38½
Fidelity Fund Inc.....	*	28.36	30.56
Fiscal Fund Inc— Bank stock series...10c		3.58	3.89
Insurance stock series10c		3.90	4.24
Fixed Trust Shares A...10		13.39	----
B.....10		11.12	----
Foundation Trust Shs A..1		4.95	5.30
Fundamental Invest Inc..2		24.40	25.76
Fundamental Tr Shares A.		6.38	7.13
B.....2		5.80	----
General Capital Corp.....		43.71	47.06
General Investors Trust.*		7.05	7.67
Group Securities— Agricultural shares.....		2.05	2.22
Automobile shares.....		1.41	1.53
Building shares.....		2.07	2.24
Chemical shares.....		1.60	1.74
Food shares.....		.96	1.05
Investing shares.....		1.61	1.75
Merchandise shares.....		1.43	1.56
Mining shares.....		1.77	1.92
Petroleum shares.....		1.56	1.69
RR equipment shares....		1.47	1.60
Steel shares.....		2.16	2.34
Tobacco shares.....		1.05	1.15
Guardian Inv Trust com.*		⅜	⅝
$7 Preferred.....*		24	26
Huron Holding Corp.....1		.58	.98
Institutional Securities Ltd Bank Group shares.....		1.73	1.87
Insurance Group Shares..		1.60	1.73
Incorporated Investors..*		25.52	----
Insuranshares Corp of Del		2¼	2¾
Invest Co. of Amer com..10		45	47
Investors Fund C.....1		15.71	16.67
Keystone Cust Fd Inc B-2.		30.16	32.96
Series B-3.....		21.49	23.49
Series K-1.....		25.83	28.13
Series K-2.....		20.76	22.73
Series S-2.....		26.43	28.97
Series S-4.....		12.55	13.80
Major Shares Corp.....*		3⅛	----
Maryland Fund Inc...10c		9.78	10.71
Mass Investors Trust....1		28.95	30.72
Mutual Invest Fund.....10		16.44	17.96
Nation Wide Securities...		4.53	4.63
Voting trust certificates.		2.10	2.26
National Investors Corp..		7.52	7.70
New England Fund.....1		18.98	20.41
N Y Bank Trust Shares...1		3¾	----
N Y Stocks Inc— Bank stocks.....		11.38	12.29
Building supplies.....		11.76	12.70
Electrical equipment...		12.70	13.71
Insurance stocks.....		10.61	11.46
Machinery stocks.....		13.70	14.78
Railroad equipments...		14.25	15.38
Steel stocks.....		15.80	17 04
No Amer Bond Trust ctfs.		59½	63¾
No Amer Tr Shares 1953.*		2 79	----
Series 1955.....1		3.57	----
Series 1956.....1		3.51	----
Series 1958.....1		3.31	----
Northern Securities....100		75	85
Pacific Southern Inv pref.*		34½	36
Class A.....*		16	17
Class B.....*		3¼	3½
Plymouth Fund Inc A..10c		.86	.97
Quarterly Inc Shares.....		18.13	19.85
Representative Trust Shs.		14.25	14.75
Republic Investors Fund..		1.40	1.55
Royalties Management...1		½	¾
Selected Amer Shares..2½		15.00	16.35
Selected Income Shares.		5.64	----
Sovereign Invest Inc com.		1.13	1.25
Spencer Trask Fund.....*		21.81	22.96
Standard Am Trust Shares		4.15	4.35
Standard Utilities Inc...*		.93	1.00
State Street Invest Corp.*		116	118
Super Corp of Am Tr Shs A		4.21	----
AA.....		2.77	----
B.....		4.36	----
BB.....		2.7/	----
C.....		8.05	----
D.....		8.05	----
Supervised Shares.....3		14.69	15.97
Trustee Stand Invest Shs. Series C.....1		3.15	----
Series D.....1		3.10	----
Trustee Stand Oil Shs A..1		8.04	----
Series B.....1		7.89	----
Trusteed Amer Bank Shs B		.87	.97
Trusteed Industry Shares		1.54	1.69
U S El Lt & Pr Shares A...		17¼	17¾
B.....		2.77	2.87
Voting trust ctfs.....		1.03	1.11
Un N Y Bank Trust C-3..*		3½	4
Un N Y Tr Shs ser F....*		1⅜	1⅝
Wellington Fund.....1		18.98	20.82
Investm't Banking Corps			
Bancamerica-Blair Corp.1		9⅛	10
First Boston Corp.....10		23½	27
Schoelkopf, Hutton & Pomeroy Inc com...10c		3⅝	4⅞

For footnotes see page 592.

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Canadian Markets

LISTED AND UNLISTED

For miscellaneous Canadian tables, usually found in this section, see pages 586 and 589.

Montreal Stock Exchange

July 17 to July 23, 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	9½	100	9½	Apr	18½	Jan
Agnew-Surpass Shoe	*	------	12	12	175	8½	Jan	12	Jan
Alberta Pac Grain A	*	------	3	3	95	3	July	7	Jan
Preferred	100	15	15	15	25	18	July	42½	Jan
Associated Breweries	*	------	14½	15	500	11	Jan	16	Mar
Bathurst Pow & Paper A	*	21¾	20	22¼	6,484	17	Apr	23¼	Apr
Bawlf (N) Grain	*	------	2	2	95	2	July	5¾	Jan
Bell Telephone	100	169	168	169½	964	157	May	170	Feb
Brazilian Tr Lt & Power	*	25¾	24¾	26	8,361	18½	Jan	30¼	Mar
British Col Power Corp A	*	35	35	35¼	374	34¼	July	39¼	Jan
B	*	8	7½	8	155	7¼	Apr	11½	Jan
Bruck Silk Mills	*	------	6¼	6¼	75	5	July	11⅞	Jan
Building Products A	*	62	60	62¼	275	56½	Jan	73	Mar
Canada Cement	*	16	15½	16¼	2,667	14⅞	June	22¾	Apr
Preferred	100	109	108	109	1,203	104	Jan	111	Feb
Canada Forgings B	*	------	16	16	30	14	Jan	18	May
Can North Power Corp	*	21	21	21½	155	20	May	29½	Jan
Canada Steamship (new)	*	3	3	3	495	3	July	6¾	Apr
Preferred	100	9⅞	9¾	10¼	416	10	July	18½	Apr
Canadian Bronze	*	------	47½	47½	25	47	May	61½	Jan
Canadian Car & Foundry	*	14¾	14¾	15	900	13½	May	21⅞	Feb
Preferred	25	25¼	25	25¼	585	23	Apr	32	Feb
Preferred 7%	100	------	116	116	25	118	July	126	Mar
Canadian Converters	100	------	19	19	5	19	July	30	Feb
Canadian Cottons	100	------	90	90	72	75	Feb	90	July
Preferred	100	------	109½	109½	5	105	Apr	106	Mar
Canadian Fairbanks pf	100	------	------	------	------	101	Jan	101	Jan
Canadian Foreign Invest	*	------	26	26	65	23	Apr	33	Feb
Can Hydro-Elect pref	100	86½	85½	87½	1,583	71	Apr	87	July
Canadian Indust Alchol	*	6¼	6¼	6⅜	755	5	Apr	8¼	Jan
Class B	*	------	5	5	285	4½	Apr	7⅞	Jan
Canadian Locomotive	*	------	13	13¼	125	13	July	23½	Jan
Canadian Pacific Ry	25	11½	11½	11⅞	2,100	11⅜	July	17½	Mar
Cockshutt Plow	*	14¾	14	14¾	615	13⅞	July	22½	Mar
Con Min & Smelt new	25	81½	80	82	2,223	72	Apr	100⅜	Mar
Distill Corp Seagrams		22½	22½	23¼	335	20½	Apr	29	Mar
Dominion Bridge	*	50	48¾	50	490	47	May	58¼	Mar
Dominion Coal pref	100	------	20½	20½	490	19	June	23⅞	Mar
Dominion Glass	100	115	115	115	106	110	Jan	118	Mar
Dominion Steel & Coal B	25	22	22	23⅜	7,927	13	Jan	28¾	Mar
Dom Tar & Chemical	*	13	12½	13	665	12	June	18¼	Apr
Dominion Textile	*	84	82½	84	421	73	Jan	85	Apr
Preferred	100	------	140	142	25	140	July	145	Feb
Dryden Paper	*	16½	15½	17	1,720	13⅜	Jan	20	Apr
Eastern Dairies	*	------	1.85	1.85	70	1.50	July	5	Jan
Electrolux Corp	1	17	17	17½	455	17	July	24	Jan
Enamel & Heating Prod	*	------	5	5	5	4½	May	8¼	Mar
English Electric A	*	39½	39½	40	510	30	June	40	July
English Electric B	*	14¼	14	14¼	300	10	June	16¾	Jan
Foundation Co of Can	*	23¾	23½	24	230	23	Apr	31	Apr
General Steel Wares	*	------	13½	14	225	8½	Jan	18	Mar
Gurd, Charles	*	11½	11½	11½	70	7½	Jan	15¼	Feb
Hamilton Bridge pref	100	------	80	80	10	63½	Jan	90	Apr
Hollinger Gold Mines	5	11¼	11¼	11¼	290	10¾	May	15½	Jan
Howard Smith Paper	*	------	30	30⅞	690	18¾	Jan	34¼	Apr
Preferred	100	106	106	106	100	99½	Apr	106	July
Imperial Oil Ltd		20½	20¾	21	4,725	20½	June	24⅜	Mar
Imperial Tobacco of Can	5	14½	14⅜	14½	2,700	13⅞	Jan	15½	Mar
Preferred	£1	------	7½	7½	15	7	Feb	7½	Jan
Industrial Acceptance		36½	35½	35½	615	33½	Apr	38½	Jan
Int Hydro-Elec Sys A	25	13½	12⅝	13½	400	10½	Jan	15	Jan
Intl Nickel of Canada	*	64½	62	65	7,395	54	Apr	73¼	Mar
Int Paper & Pow pref	100	------	101½	101½	15	96½	Jan	117¼	Apr
Internat-Pet Co Ltd	*	35	34⅝	35½	1,895	33½	Apr	39¾	Mar
International Power	*	------	5	5	10	4¼	June	12½	Jan
International Power pf	100	------	87½	87½	114	86½	June	98	Jan
Lake of the Woods	100	------	28	31	670	28	June	43½	Jan
Lindsay (C W) pref	100	------	71	71	22	71	July	78	June
Massey-Harris	*	10¾	10¾	11	456	8¼	Feb	16½	Mar
McColl-Frontenac Oil	*	11⅞	11½	11⅞	1,015	8⅞	Apr	15	Mar
Montreal Cottons	100	------	48	48	5	38	Jan	48	Mar
Montreal Cottons pref	100	------	104	104	1	104	July	110	Apr
Mtl L H & P Consol	*	32⅝	32	32¾	3,307	29	Apr	36⅞	Jan
Montreal Telegraph	40	------	62	62	25	58	Mar	65	Feb
Montreal Tramways	100	------	88	88	18	80	May	100	Mar
National Breweries	*	41⅝	41	41⅞	1,783	37¾	Apr	42½	Feb
National Steel Car Corp	*	48	48	90	710	39¼	Apr	57½	Jan
Niagara Wire new		44	43	44	200	40	Apr	54	Feb
Noranda Mines Ltd	*	65½	65½	65½	1,418	54½	June	83	Feb
Ogilvie Flour Mills	*	------	241	243	165	235	Apr	300	Mar
Preferred	100	157	157	158	75	150	Apr	158	July
Ontario Steel Products	*	17	17	17	270	15	Jan	18¾	Jan
Ottawa L H & Power	100	------	87¼	87¼	10	87¼	July	99	Jan
Penmans	*	------	62½	62½	60	58	May	63¾	Apr
Power Corp of Canada	*	22	22	22¼	370	18	June	33¾	Feb
Quebec Power	*	------	17¾	18½	390	17	June	25¾	Jan
Regent Knitting	*	------	9¾	10¼	370	8	Apr	11	June
Saguenay Power pref		------	103	103	90	99¾	Jan	103½	Apr
St Lawrence Corp	*	12½	12½	13	2,056	8½	Jan	15	Apr
A preferred	50	------	33½	34½	650	25	Jan	39¾	Apr
St Lawrence Flour Mills	100	------	25	25	100	22	Mar	25	Apr
St Lawrence Paper pref	100	90½	88	90½	1,577	68	Feb	97	May
Shawinigan W & Pow	*	28	26½	28¼	2,237	25½	Apr	33⅞	Feb
Sherwin Williams of Can	*	24	24	24	235	23	June	30	Apr
Simon (H) & Sons	*	------	14¾	14¾	35	14	Jan	16	Jan
Preferred	100	------	110	110	5	101	Jan	101	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	
Southern Canada Power	*	------	14	14	86	12	July	18¼	Feb
Steel Co of Canada	*	------	83½	84	165	77	May	96½	Mar
United Steel Corp		8	7⅞	8	165	6½	June	11½	Mar
Viau Biscuit	*	------	3	3	30	3	July	7	Jan
Western Grocers Ltd	*	70	70	70	11	70	Feb	70	Feb
Winnipeg Electric A	*	4¾	4¾	4¾	298	3	June	10½	Jan
B	*	4½	4¾	4½	1,145	3¼	June	10	Jan
Woods Mfg pref	100	------	70	70	39	70	May	82¾	Jan
Banks—									
Canada	50	59½	59	59½	15	57	Jan	60	June
Canadienne	100	------	159½	160	7	150	Jan	161	July
Commerce	100	185	182½	186	192	182½	July	211	Jan
Montreal	100	225	225	225	161	219	Jan	241	Feb
Nova Scotia	100	------	326	327	62	314	Jan	340	Mar
Royal	100	200	200	200	455	200	May	226	Feb
Toronto	100	------	252	252	3	246	Mar	258	May

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 17 to July 23, 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 Pow & Paper Co	*	6⅜	6½	7⅛	5,250	5⅜	May	15½	Apr
6% cum pref	100	60	59	60½	603	41¼	Jan	80	Apr
Certificates of dep	100	------	59	59½	22	41	Jan	79½	Apr
Aluminum Ltd	*	------	117	117½	30	114	May	135	Mar
Asbestos Corp Ltd	*	87	87	89	430	87	July	92	July
Bathurst Pr & Pap class B	*	9¼	9	9½	875	7	Feb	12½	Apr
Beauharnois Power Corp	*	8¼	8¼	9	3,417	6	June	9⅝	Jan
Brewers & Distill of Van	*	------	7¾	7¾	10	7½	Feb	9	Apr
Brit Amer Oil Co Ltd	*	23½	23½	23⅞	726	21¼	Apr	26½	Mar
B C Packers Ltd	*	18	18	18	21	16½	Feb	22	Mar
Can & Dom Sugar Co	*	73½	73½	73½	135	60	Apr	73½	July
Canada Malting Co Ltd	*	------	110	112	5	84	Jan	39	May
Canadian Breweries	*	2¾	2¾	2⅞	110	2⅜	Jan	4	Jan
Preferred	*	------	21	21	20	14½	Jan	21½	July
Candn Gen Investments	*	------	10¼	10¼	10	9⅞	Jan	11¼	Feb
Canadian Int Inv Tr Ltd	*	------	2	2	10	2	June	5	Jan
5% cum preferred	100	------	93¾	93¾	5	93	Jan	97	Apr
Cndn Marconi Co	1	2	2	2	40	1.50	July	3⅜	Jan
Canadian Pow & Pap Inc	*	1.00	1.00	2.00	3	3	Mar	7¾	Jan
Can Vickers Ltd	*	------	7½	9	20	7	June	16	Jan
Commercial Alcohols Ltd	*	------	2	2	100	175	Apr	4	Jan
Preferred		------	3⅝	3⅝	25	3½	Apr	4¾	Apr
Consolidated Paper Ltd	*	17⅜	17	18	6,958	10⅞	Jan	24½	Apr
Dominion Eng Works Ltd	*	------	64	64	5	59	Apr	73	Apr
Dominion Stores Ltd	*	------	9	9½	1,075	9	July	12⅝	Apr
Donnacona Paper A	*	16	15¾	16¼	305	13½	May	19½	Apr
E Kootenay P 7% cum pf	100	13	13	13	5	14½	Jan	33	Jan
Fairchild Aircraft Ltd	5	9¾	9½	10	1,070	8	June	13	Jan
Fleet Aircraft		------	10½	10½	50	10	June	10½	July
Ford Motor Co of Can A	*	------	24	24⅜	335	21¾	June	29⅞	Feb
Fraser Cos Ltd	*	------	45¼	48	1,092	30	Feb	50	Apr
Voting trust ctfs	*	44	43¾	48	10,783	29½	Feb	50	Apr
Freiman (AJ) 6% cum pf	100	45	45	45	100	45	June	49	Jan
Gen Stl Wares 7% cu pf	100	------	95	95	75	76	Jan	110	Mar
Intl Utilities Corp A	*	------	16⅞	17½	170	15¼	June	21½	Feb
Internatl Utilities Corp B	1	------	1.85	1.85	100	1.25	June	3⅛	Feb
Lake St John P & P		------	67	67	80	67	July	67	July
Loblaw Groceterias Ltd A	*	------	25½	25½	100	24	May	25½	July
Mackenzie Air Service		1.65	1.60	1.65	1,925	1.25	May	1.80	Apr
MacLaren Pow & Paper	*	33	33	34	925	27	Apr	37¼	Jan
Massey-Harr 5% cu pf	100	------	55	55½	20	52¾	Jan	73½	Mar
Melchers Distillers Ltd pf	*	6½	6	7	781	6	July	9½	Feb
Price Bros & Co Ltd	100	40½	39½	41½	1,345	35	Apr	48½	Apr
6½% cum pref	100	68	67	68¼	665	64¼	Apr	79	Mar
Power Corp of Canada—									
6% cum 1st pref	100	------	99½	100	10	99¾	July	107	Feb
Royalite Oil Co Ltd	*	50	48	51¼	960	34¼	May	59½	Mar
Sarnia Bridge Ltd A	*	------	15	16	175	13	May	22	Jan
Southern Can P pref	100	106	106	106	51	105	Jan	108	Feb
United Distillers of Can	*	------	95c	95c	1,000	65c	Apr	1.15	Jan
United Securities Ltd	100	------	60½	60½	25	15½	June	25	Jan
Walkerville Brewery Ltd	*	------	2	2	130	1.75	June	3¼	Jan
Walker-Good & Worts (H)	*	50¼	50¼	50¼	160	42	Apr	51¼	July
Walker-G & W $1 cum pf	*	------	19¾	19¾	20	18⅞	June	20	Feb
Weston Ltd (George)	*	------	15	15	10	17½	Apr	18	Apr
Mines—									
Anaconda Oil		------	16c	16c	200	15c	June	23c	June
Aldermac Copper Corp	*	1.15	1.06	1.20	6,675	75c	Apr	1.90	Feb
Arno Mines	*	------	3c	3c	3,400	3c	June	9c	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
Beaufort Gold 1	30c	30c	30c	1,050	20c June	65c Feb
Big Missouri Mines Corp 1	48c	48c	48c	1,900	41c May	72c Feb
Bouscadillac Gold Mines 1	20c	19c	28c	34,950	19c July	1.15 Feb
Brownlee Mines (1936) 1	4½c	4½c	4½c	1,100	3c June	13c Jan
Buiolo Gold Dredging Ltd 5	26	26	26	1,115	23½ June	30 Feb
Calgary & Edmonton	------	3.10	3.15	400	2.10 May	6.40 Feb
Calmont Oil Ltd 1	75c	75c	75c	1,000	1.55 Mar	1.70 Mar
Can Malartic Gd M Ltd *	1.20	1.05	1.20	5,100	90c June	2.28 Feb
Cartier-Malartic G M Ltd 1	15c	15c	17½c	10,000	15c June	47½c Jan
Central Cad	------	28c	30c	3,900	25c June	65 Mar
Cent Patricia Gold 1	------	2.80	2.80	2,200	2.20 Feb	5.15 Feb
Consol Chibougamau 1	1.00	1.00	1.05	2,200	92c June	2.70 Feb
Dalhousie Oil Co	------	1.00	1.05	3,600	55c Apr	3.60 Feb
Dome Mines Ltd *	------	40½	41	250	39 June	50⅝ Jan
Duparquet Mining Co *	7c	7c	7½c	4,900	5¾c Jan	15c Mar
East Malartic 1	1.03	1.00	1.06	2,150	71c June	2.03 Jan
Eldorado Gold M Ltd *	2.80	2.75	2.90	2,675	2.10 Apr	3.60 Apr
Falconbridge Nickel M *	------	7.90	7.90	100	7.00 June	12¾ Feb
Francoeur Gold M Ltd 1	75c	72c	75c	900	60c June	1.58 Feb
Graham-Bousquet Gold M 1	10½	10½	11	21	9c June	60c Feb
Home Oil	------	2.15	2.25	5,605	1.35 Apr	4.10 Feb
Hudson Bay Min & Smelt *	------	31¾	32½	1,075	25¾ June	41¾ Feb
J-M Consol G M Ltd 1	21c	21c	21c	1,500	20c June	57c Feb
Kirkland Gold Rand	33c	32c	33c	500	35c May	45c Apr
Lake Shore Mines 1	------	51	51	135	47 June	59 Jan
Lamaque Contact G M *	5c	5c	5c	2,500	4c May	27½c Jan
Lebel Oro Mines 1	21c	21c	22½c	3,600	12c June	30c Jan
Macassa Mines 1	------	5.50	5.50	100	4.25 June	8.50 Jan
Mackenzie Red Lake	------	1.22	1.22	200	1.05 June	1.56 Apr
Moffatt-Hall Mines Ltd 1	------	2½c	2½c	1,500	2c July	8c Jan
Murphy	------	3½c	3½c	1,000	3c June	10c Feb
Normetal	------	1.95	1.95	100	1.43 May	2.15 July
O'Brien Gold Mines Ltd 1	6.30	6.30	6.60	1,740	5.50 June	13½ Jan
Pandora Cad	53c	53c	55c	4,600	40c June	1.10 Mar
Pamour Porcupine M *	2.30	2.30	2.35	800	2.15 June	4.05 Jan
Parkhill Gd M Ltd new 1	------	18c	20½c	8,958	15c June	42c Feb
Pato Gold	------	2.00	2.00	150	1.90 June	3.80 Feb
Pend-Oreille	3.60	3.60	3.85	2,725	2.55 May	6.50 Feb
Perron Gold Mines Ltd 1	------	1.05	1.11	2,500	70c June	2.51 Jan
Pickle Crow Gd M Ltd 1	------	5.80	5.80	25	5.20 July	9.10 Feb
Powell Rouyn Gold M Ltd *	------	1.43	1.49	2,200	1.43 July	2.01 Mar
Read-Authier Mine	------	3.90	4.05	500	2.80 June	6.85 Feb
Red Crest	69c	67c	69c	5,100	50c June	2.00 Feb
Reward	8½c	8c	9c	12,400	7½c June	22c Feb
Ritchie Gold 1	------	4½c	4½c	1,000	4c July	16c Feb
San Antonio Gold 1	------	1.95	1.95	1,100	1.47 Apr	2.38 Jan
Shawkey 1	55c	55c	60c	5,000	38c June	1.13 Feb
Sherritt-Gordon 1	------	2.75	2.85	2,350	1.80 Apr	4.00 Feb
Siscoe Gold Mines Ltd 1	3.75	3.70	3.85	2,070	3.20 June	6.65 Jan
Sladen Mal 1	1.02	1.00	1.03	6,950	76½c June	2.50 Jan
Stadacona-Rouyn *	1.22	1.22	1.28	12,050	90c June	2.90 Mar
Sullivan Cons Mines Ltd 1	1.25	1.23	1.28	2,800	1.00 June	2.25 Jan
Sylvanite Gold Mines Ltd 1	------	3.30	3.30	1,000	2.95 June	4.70 Feb
Thompson Cad 1	60c	55c	62c	72,580	47c June	2.15 Jan
Towagmac Exploration 1	------	1.14	1.14	200	1.00 May	1.95 Feb
Ventures Ltd (new) *	------	7.50	7.50	6	7.00 July	7.95 July
Wood Cad	37c	36c	38c	11,125	30c June	73½c Apr
Wright-Hargreaves Mines *	6.45	6.40	6.60	600	5.95 June	8.10 Jan

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 17 to July 23, 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 *	6⅜	6⅓	7¾	1,850	5¾ May	15¾ Apr
6% preferred 100	60	59½	60¼	551	41¾ Mar	80 Apr
Acme Gas & Oil *	------	13	13½	1,150	11c May	20c Jan
Afton Mines Ltd 1	4	3¾	4	7,000	3c June	10½c Jan
Ajax Oil & Gas 1	------	30c	30c	1,000	29c Apr	57c Apr
Alberta Pac Grain pref 100	------	16	16	10	16 July	43½ Jan
Aldermac Copper *	1.12	1.05	1.20	32,942	73c June	1.89 Feb
Alexandria Gold 1	------	2.00	2.25	10,900	2c May	4½c Jan
Anglo-Huronian Ltd *	------	5.90	5.95	710	5.00 June	8.75 Feb
Argosy Gold Mines 1	40c	40c	42c	14,700	35c June	1.42 Feb
Arntfield Gold 1	40c	40c	40c	2,750	35c June	1.15 Feb
Ashley Gold 1	8c	7½c	8c	2,500	7½c July	15c Feb
Aztec Mining 50c	8c	8c	8c	2,000	7c May	12c Apr
Astoria Rouyn 1	8c	8c	9½c	19,300	6½c June	25c Feb
Bank of Canada 50	59	58½	59	64	57 June	60 Jan
Bagamac Mines 1	20c	20c	20¼c	2,650	16¼c June	49c Apr
Bank of Montreal 100	228	224	228	4	221 Jan	245 Feb
Bankfield Cons 1	82c	78c	90c	31,650	64c June	1.85 Jan
Bank of Nova Scotia 100	------	325	330	12	305 May	340 Mar
Bank of Toronto 100	------	255	255	5	250 June	273 Mar
Barkers Bread Ltd *	------	12½	12¾	40	10½ May	15 June
Base Metals Min *	25½c	25c	28c	4,800	25c Jan	65c Feb
Bathurst Power A *	21½	21	22	517	17 Apr	24¾ Apr
B *	------	9	9	12	7⅞ Mar	10 July
Beattie Gold *	1.24	1.21	1.35	6,000	1.00 Apr	1.75 Feb
Beatty Bros A *	------	17	18	55	15 Apr	21½ Jan
Beatty Bros pref 100	------	106	106	5	100 July	112 Apr
B pref 100	106	99	106	30	99 July	105 May
Beauharnois *	8⅜	8	9	4,621	6 Jan	9¾ Jan
Bel Tel Co of Canada 100	168½	168	169½	227	154 Apr	176 Feb
Bidgood Kirkland 1	46c	38c	50c	39,600	38c June	1.70 Jan
Big Missouri 1	48c	38c	50c	4,225	38c July	72c Feb
Biltmore Hats *	------	13	13	25	10 June	16½ Feb
Blue Ribbon *	4½	4½	4½	5	4 June	6⅜ Jan
Blue Ribbon pref 50	36	36	36	5	35 Jan	40 Mar
Bobjo Mines 1	15c	15c	16½c	9,900	12c June	29c Jan
Bralorne Mines *	7.50	7.40	7.60	725	6.40 May	9.00 Feb
Brantford Cordage pref 25	25	25	25	265	24⅝ May	26½ Mar
Brazilian *	25¾	24¾	26	10,439	10 Jan	30¾ Mar
Brew & Distillers *	7	7	7	97	7 Apr	9½ Mar
B A Oil *	23⅜	23½	23¾	3,269	21¾ Apr	26¼ Mar
British Dominion Oil 1	32c	32c	35c	5,600	20c June	1.10 Feb
Brown Oil Corp. *	50c	48c	55c	8,500	49 July	65 June
Buffalo-Ankerite 1	9.20	9.00	9.20	660	8.25 Apr	12.50 Feb
Buffalo Canadian *	------	3c	3½c	6,000	2c June	6¾c Jan
Building Prod *	62½	60	62½	165	51 Jan	74¼ Mar
Bunker Hill *	17c	15c	20c	39,500	11c June	23c Feb
Burt (F N) 25	------	41	41	435	39½ May	44½ Jan
Burlington Steel *	18	18	18	100	14¾ June	18 Mar
Calgary & Edm *	3.10	3.00	3.20	11,920	2.00 Apr	6.55 Feb
Calmont Oils 1	75c	75c	80c	7,525	40c Apr	1.75 Mar
Canada Bread A pref 100	------	100	101	15	99⅞ May	103⅛ Mar
Canada Bread B pref 50	------	52	52	8	50 May	59½ Feb
Canada Cement *	16⅛	16	16½	319	14¾ June	23 Apr
Preferred 100	108	107½	108	37	101 May	110 Mar
Canada Permanent 100	------	155	160	14	146 Jan	160 May
Can Steamship (new) *	3	2⅞	3	123	2⅞ July	7 Apr
Preferred new *	9	9	10½	156	9 July	18 Apr
Can Wire & Cable A *	------	65	67½	133	50 July	75 Mar
Canada Wire & Cable B *	25½	24⅞	25½	236	19 June	31 Apr
Can Bank of Commerce 100	186	183	186	51	183 Jan	210 Jan
Canadian Breweries *	------	2¾	3	740	2½ June	3⅞ Jan
Preferred *	------	21	21	72	14½ Jan	21½ July
Canadian Canners *	8¼	8¼	8¼	24	7¼ Apr	9¼ Feb
1st preferred 100	19½	19⅜	19½	95	18½ May	20¼ Jan
2nd preferred *	11⅞	11⅞	12	840	10 Mar	12¼ Jan
Canad Car & Foundry *	------	14⅜	15	203	14 Apr	21⅞ Feb
Preferred 25	------	25	25½	595	23¼ Apr	32 Jan
Canadian Ind Alcohol A *	6¼	6¼	6½	1,265	4⅛ Apr	8¾ Jan
B *	------	5	5	50	4½ June	7½ Jan
Canadian Locomotive *	------	13	13	56	12 July	23 Jan
Canadian Malartic *	1.20	1.07	1.25	20,450	85c June	2.30 Feb
Canadian Oil *	------	13	14¾	100	11 June	19 Jan
Preferred 100	------	116	116	25	115 Apr	135 Jan
C P R 25	11⅝	11½	11¾	3,386	11½ July	17¼ Mar
Canadian Wineries *	1.90	2.00	1.90	120	1.75 June	4.00 Mar
Cariboo Gold 1	------	1.50	1.52	750	1.41 July	1.75 Jan
Carnation Co pref 100	1.02	1.02	1.02	20	1.00 May	1.07 Feb
Castle Trethewey 1	1.00	1.00	1.00	1,650	91c June	1.66 Jan
Central Patricia 1	2.84	2.75	2.84	4,860	2.10 June	5.25 Feb
Central Porcupine 1	14c	14c	15c	10,000	9c June	43c Jan
Chromium Mining *	80c	80c	95c	56,625	60c Apr	1.47 Jan
Commonwealth Pete *	------	40c	42c	4,400	24c Jan	95c Feb
Cockshutt Plow *	14½	14	14⅝	500	14 Feb	22¼ Mar
Coniaurum Mines *	1.31	1.23	1.50	3,700	1.00 May	2.14 Jan
Cons Bakeries *	------	20½	20½	119	20 Apr	23 Feb
Cons Chibougamau 1	1.00	1.00	1.07	6,770	92c June	2.68 Feb
Cons Smelters 5	81	80¼	82¼	1,416	72 Apr	100¼ Mar
Consumers Gas 100	200½	200	201¼	117	199½ July	211 Mar
Cosmos *	------	25	25¼	50	22 May	27½ Jan
Darkwater Mines 1	47c	47c	58c	30,450	31c June	2.95 Jan
Dominion Tar & Chem Co	------	12⅜	12¾	40	11⅞ June	18 Apr
Dist Seagrams *	------	22¾	23¼	555	20 Apr	28¼ Mar
Dome Mines *	40½	39⅞	41	2,203	38½ May	51 Jan
Dominion Bank 100	------	220	220	5	220 July	250 Jan
Dominion Coal pref 25	20¾	20¾	21	241	19 May	24 Mar
Dominion Explorers 1	------	5½c	5½c	700	4c July	15c Jan
Dom Scottish Inv 1	------	3¾	3¾	5	3¾ July	5 Apr
Dom Steel Coal B 25	22¼	22¼	23½	3,480	12½ Jan	28¾ Mar
Dom Stores *	9	9	9¾	1,295	9 July	12¼ Mar
Dorval Siscoe 1	------	50c	50c	1,540	40c Jan	1.22 Feb
East Malartic 1	1.01	1.00	1.05	11,125	65c June	2.05 Jan
Easy Washing *	5½	5½	6	105	4⅞ Jan	9⅜ Jan
Economic Invest 50	------	35¼	35¼	1	34 Jan	39 Mar
Eldorado Mines 1	2.75	2.75	2.90	3,667	2.10 Apr	3.65 Apr
English Electric A *	------	40	40	130	30 Apr	36¾ Jan
Falconbridge *	------	7.75	8.25	3,545	7.05 June	12.90 May
Fanny Farmer *	25½	23	25½	28,735	19 Apr	24½ Feb
Federal Kirkland 1	10½c	10¼c	11c	26,800	7c June	54c Jan
Ford A *	24	23¾	23¾	823	21½ June	29¼ Jan
Firestone Petroleum 25c	26c	26c	26c	700	26c July	26c July
Foundation Pete *	36½c	36½c	44c	19,100	20½c June	1.25 Feb
Francoeur *	73c	70c	77c	14,500	50c June	1.58 Feb
Frost Steel & Wire *	------	7	8	145	6 July	11 Jan
General Steel Wares *	13⅜	13¼	13⅜	160	8 Jan	18½ Apr
Gillies Lake Gold 1	31c	30c	35c	10,300	29c June	65c May
Glenora 1	8c	8c	8½c	6,700	7½c June	30c Jan
God's Lake Mines *	------	58c	65c	15,125	40c June	1.02 Jan
Golconda 1	7c	7c	7c	3,000	6c June	30c Feb
Goldale Mines 1	24c	23c	24c	4,500	18 June	49 Jan
Gold Eagle 1	38c	38c	38c	2,250	30 June	68 Apr
Goodfish Mining 1	14⅞c	13¾c	16¼c	220,900	7½c July	22c Apr
Goodyear Tire *	------	92	94½	100	82 May	92½ Feb
Preferred 50	54½	54½	54⅞	70	53 Mar	57 Jan
Graham Bousquet 1	10c	10c	12c	11,700	9c June	63c Feb
Granada Mines 1	------	22¼c	24c	3,000	15c June	57c Feb
Grandoro Mines *	------	7½c	7¾c	2,500	6½c Apr	18c Jan
Great Lakes Paper *	------	20	20½	263	13½ Apr	26¾ Apr
Preferred *	43	41	43	676	33½ Mar	51 Apr
Grull Wihksne 1	------	10c	10c	2,000	10c July	18c Feb
Gunnar Gold 1	75c	75c	80c	7,650	55c June	1.25 Jan
Gypsum Lime & Alab *	13¾	13¼	14⅛	1,530	11½ June	18½ Apr
Halcrow Swayze 1	2c	2c	3c	2,200	2 June	7 Jan
Hamilton United Theatre 25	------	2	2	15	2 July	3 July
Harding Carpets *	5¼	5¼	5¼	155	4½ Apr	7 Jan
Hard Rock 1	1.37	1.35	1.40	11,510	1.00 June	3.44 Jan
Harker *	13c	13c	14½c	9,200	12½c June	33c Feb
Highwood Sarcee *	22c	22c	25c	6,200	15c Jan	90c Mar
Hinde & Dauch *	20½	20½	20½	255	19 June	22¼ Feb
Hollinger Cons 5	11⅜	11	11½	3,262	10¾c Apr	15½c Jan
Home Oil Co *	2.15	2.15	2.29	4,580	1.40 Apr	4.05 Jan
Homestead Oil 1	44c	43c	45c	6,200	3c May	87c Jan
Howey Gold 1	35c	35c	36c	6,600	30c July	72c Jan
Huron & Erie 100	80	80	83	52	72 Jan	94 June
Imperial Bank 100	220	220	220	7	220 June	251½ Jan
Imperial Oil *	20⅞	20¾	21	10,402	20 Apr	24¼ Mar
Imperial Tobacco 5	14½	14¼	14½	800	13¾ Jan	15¼ Mar
International Nickel *	64½	61½	65¼	16,161	54¼ Apr	73¼ Feb
International Pete *	34⅞	34½	35	3,767	33⅝ June	39½ Mar
Intl Utilities A *	------	17	17	75	15½ June	21¼ Feb
Internat Util B *	1.65	1.65	1.80	2,600	1.25 June	3.15 Feb
Jack Waite Mines 1	------	65c	68c	5,616	50c June	1.61 Mar
Jacola Mines 1	31c	30c	32c	4,655	25c June	53c Mar
Jellicoe Cons 1	------	1.05	1.09	13,410	70c June	2.15 Feb
J M Consolidated 1	------	21c	22c	3,800	19c June	59c Feb
Kelvinator *	------	31½	31½	100	26 June	39 Feb
Kerr Addison 1	2.72	2.70	2.85	34,507	2.00 June	3.30 Apr
Kirk. Hud Bay 1	------	1.60	1.70	1,400	1.35 Apr	2.65 Feb
Kirkland Lake 1	1.29	1.26	1.36	24,240	90c Feb	1.70 Apr
Laguna Gold 1	------	50c	50c	1,100	40c July	1.10 Feb
Lake Shore 1	50⅜	50	51	3,325	46½ June	59¼ Jan
Lamaque Contact 1	5c	4½c	5c	13,800	4c May	28c Feb
Lapa Cadillac 1	61c	61c	68c	7,700	58c June	1.33 Jan
Laura Secord *	------	69	70	55	68 June	77 Jan
Lava Cap Gold 1	1.15	1.11	1.30	66,975	68c June	1.20 July
Lebel Oro 1	20½c	19½c	23½c	229,974	11c June	30c Jan
Lee Gold 1	2½c	2½c	3c	4,000	2½c July	7½c Jan
Leitch Gold 1	71c	70c	73c	6,050	45c June	1.35 Feb

* 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, Montreal, Ottawa, Hamilton, Sarnia, Owen Sound, Timmins, Cobalt, Noranda, Sudbury, Kirkland Lake, North Bay, Bourlamaque

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
Little Long Lac *	5.60	5.40	5.60	3,555	4.85 June	8.40 Jan
Loblaw A *	25	24⅝	25	1,215	23 Apr	25 Feb
B *	23½	23¼	23½	263	21 Jan	23½ July
Macassa Mines 1	5.35	5.30	5.45	3,455	4.15 June	8.60 Jan
MacLeod Cockshutt 1	2.00	1.95	2.15	19,666	1.65 May	4.85 Jan
Madsen Red Lake 1	80c	80c	87c	10,250	55c June	1.20 Mar
Manitoba & East *	3c	2½c	3½c	18,100	2c June	16c Feb
Malargo Mines 1	14c	12c	15c	7,850	11c June	36c Mar
Maple Leaf Gardens *	------	4.00	4.00	10	75c Jan	4.00 July
Maple Leaf Milling *	------	6	6½	74	5 June	11 Jan
Preferred	6¾	6¾	6¾	32	5 Apr	12¾ Jan
Massey Harris *	------	10⅝	11¼	1,044	8¼ Jan	16⅝ Mar
Preferred 100	55	55	56	260	52½ Jan	74 Mar
McColl Frontenac *	11⅝	11	11⅝	535	8¼ Apr	14¼ Mar
Preferred 100	91	91	91¼	217	86¾ July	101 Mar
McDougall-Segur *	32c	32c	33c	3,200	18 May	44 June
McIntyre Mines 5	36	36	37	1,315	32¾ May	42¼ Jan
McKenzie Red Lake 1	1.18	1.18	1.25	6,520	1.00 June	2.03 Jan
McVittie Graham 1	31c	28c	37c	23,700	17c Jan	57c Feb
McWatters Gold *	------	43¼c	47c	4,555	35c June	1.18 Jan
Mercury Oils *	35c	35c	38c	2,600	26c Apr	63c Mar
Merland Oil *	11½c	11½c	11½c	2,400	10c Apr	39c Feb
Mining Corp *	3.55	3.50	3.65	2,565	2.70 June	5.00 Feb
Minto Gold *	12½c	10c	13c	5,200	10c July	33½c May
Model Oils 1	56c	56c	57c	2,000	42c July	1.15 Feb
Moneta Porcupine 1	1.71	1.65	1.84	66,160	95c June	1.98 Apr
Moore Corp *	43⅞	43¼	43⅞	423	41 June	45 Mar
A 100	------	172	172	100	172 July	267 Feb
Monarch Royalties Ltd *	51c	40c	54c	168,650	40 July	48 June
Morris Kirkland 1	25c	23c	25c	10,300	20c July	88c Feb
Murphy Mines 1	3c	3c	3c	8,000	3c June	10c Feb
National Grocers *	------	9	10	555	8½ Jan	11 Apr
Nati Sewerpipe A *	------	19	19	10	18 July	21 Jan
National Trust 100	207	207	207	10	201 June	212 Jan
Naybob Gold 1	40c	40c	43c	19,700	30c June	1.05 Feb
Newbec Mines *	------	3½c	3½c	1,100	3½c May	12c Feb
New Golden Rose 1	66c	50c	66c	35,095	50c June	1.49 Jan
Nipissing 5	2.50	2.50	2.60	600	2.40 Apr	3.60 Feb
Noranda Mines *	64½	63	66	2,409	54½ June	83 Feb
Norgold Mines 1	------	5½c	5¼c	1,800	5c June	16¼c Jan
Normetal *	1.95	1.91	2.05	22,118	1.20 Apr	2.23 July
O'Brien Gold 1	6.35	6.30	6.60	7,945	5.50 June	13.25 Jan
Okalta Oils *	2.27	2.20	2.40	26,055	1.05 Apr	4.10 Feb
Olga Oil & Gas *	3¾c	3¾c	3¾c	500	3c July	12c Jan
Omega Gold 1	50c	50c	52c	10,352	45c Apr	1.28 Jan
Ontario Loan 100	------	110	110	93	106 Jan	112 Mar
Ontario Steel Products *	------	16	17½	75	15 Jan	18 Jan
Orange Crush *	------	2½	2½	30	2 July	3½ Mar
Oro Plata Mining *	1.10	1.05	1.15	5,000	85c June	2.20 Mar
Pacaita Oils *	20½c	20c	24c	71,700	10c Apr	43¼c Feb
Page Hersey 1	103½	103	103½	119	98 Feb	118 Mar
Pamour Porcupine *	2.3[illegible]	2.24	2.35	7,810	1.90 June	4.00 Jan
Pantepec Oil 1	8⅜	8⅜	8⅝	475	5¼ Apr	9¼ Jan
Parkhill 1	------	18c	21c	28,337	15c June	40 Feb
Partanen-Malartic 1	15c	13c	15¾c	8,300	12½c July	41c Apr
Paulore Gold * 1	15c	15c	20c	7,200	12c June	46c Jan
Paymaster Cons 1	61c	58c	68c	60,750	49c June	1.38 Jan
Payore Gold 1	33c	29½c	35c	58,345	22c June	35c July
Peamans *	------	62	62	25	60 Apr	62 July
Perron Gold 1	------	1.01	1.10	5,130	70c June	2.50 Jan
Peterson Cobalt 1	------	1¼	1⅝	1,500	1¼c Apr	3½c Jan
Petrol Oil & Gas *	------	60c	61c	1,000	60c July	68c Jan
Pickle Crow 1	5.70	5.55	5.75	8,595	4.90 June	9.20 Feb
Pioneer Gold 1	3.65	3.65	3.85	2,400	3.65 June	6.85 Feb
Powell Rouyn 1	1.45	1.01	1.54	19,200	75c June	2.20 Feb
Power Corp *	22	21½	22¼	91	18 June	33¾ Feb
Prairie Royalties 25c	29c	29c	29c	3,000	29c July	29c July
Premier 1	------	2.41	2.50	1,410	1.95 June	4.50 Jan
Pressed Metals *	30	30	30½	203	27c July	36c Feb
Preston E Dome 1	1.03	1.00	1.09	38,154	55c June	1.47 Jan
Prospectors Air *	------	1.40	1.45	1,100	1.10 Feb	1.55 Jan
Quemont Mining *	------	11c	11c	1,180	9c July	48c Jan
Read Authier 1	------	3.90	4.00	1,775	2.85 June	6.85 Feb
Red Crest Gold *	68c	68c	68c	1,800	55c July	1.95 Feb
Red Lake G Shore *	35c	35c	41c	29,600	29c June	1.78 Feb
Reno Gold 1	------	19c	1.03	7,900	72c June	1.35 Jan
Riverside Silk A *	30½	30½	31¼	40	30½ Feb	33 Jan
Roche Long Lac 1	13c	13c	16c	19,500	9c June	48½c Feb
Root Petroleum 1	------	7½	7½	200	7½ July	11⅞ Jan
Royal Bank 100	198½	197¾	201	75	192¾ July	227 Mar
Royalite Oil *	50	49	51	2,069	35 Apr	60 Mar
Russell Motor 100	------	75	75	5	56 Jan	78 Mar
Russell Motor pref 100	------	111	111	10	110 Jan	120 July
St Anthony 1	15c	15c	16½c	4,050	12c June	32c Jan
St Lawrence Corp *	12⅜	12⅜	12⅞	100	9⅝ Jan	15 Apr
A preferred 50	------	34½	34½	20	32½ Apr	34¾ July
San Antonio 1	1.75	1.75	2.10	20,071	1.25 Apr	2.40 Jan
Shawkey Gold 1	53c	53c	59c	6,650	40c June	1.10 Feb
Sheep Creek 50c	------	80c	83c	6,300	57c Mar	81c June
Sherritt Gordon 1	2.83	2.67	2.85	24,958	1.90 Apr	3.95 Feb
Simpsons B *	------	7⅝	7⅝	6	7¼ June	17 Feb
Simpsons B pref 100	------	97¾	98½	265	95 June	110 Feb
Siscoe Gold 1	3.65	3.65	3.80	6,320	3.15 June	6.65 Jan
Sladen Malartic 1	1.02	1.00	1.06	10,200	76c June	2.49 Jan
Slave Lake 1	70c	70c	78c	5,250	50c June	2.50 Feb
Stadacona *	1.25	1.22	1.28	14,570	90c June	2.85 Ap
Standard Chemical *	------	14	14	20	10 May	15⅞ Jan
Steel of Canada *	83	83	84½	240	77½ May	96 Feb
Preferred 25	------	78	78	30	71 May	88 Mar
Sudbury Basin *	4.50	4.00	4.55	3,025	3.00 June	6.90 Feb
Sudbury Contact 1	------	18c	20c	2,200	15c June	40½c Jan
Sullivan Cons 1	1.25	1.25	1.26	3,226	1.03 June	3.25 Jan
Sylvanite Gold 1	3.10	3.10	3.30	4,715	2.70 Apr	4.80 Feb
Tamblyns *	------	16¼	16¾	476	15¼ Jan	16¼ Jan
Tashota 1	------	6¼c	8½c	19,500	6c June	28¼c Feb
Teck Hughes *	4.90	4.80	5.00	2,840	4.55 June	6.00 Jan
Texas Canadian *	1.76	17.5	1.90	4,150	1.50 Apr	2.35 Jan
Tip Top Tailors pref 100	------	109	109	19	104 Mar	110 Apr
Toburn Gold 1	2.45	2.45	2.60	1,350	1.85 June	4.65 Jan
Toronto Elevators *	30	30	32	150	30 July	46 Apr
Toronto Elevator pref 100	------	50	50½	120	48¾ July	52 Jan

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Toronto General Trust 100	99	99	99	7	86½ Mar	110 Jan
Towagmac Expl 1	1.10	1.03	1.21	10,010	73c June	2.00 Feb
Uchi Gold 1	80	80	81	4,500	50c June	87c July
Union Gas *	15¼	15	15½	1,175	13 Apr	19 Jan
United Oils *	29¼c	29c	32c	18,000	17c Apr	70c Feb
United Steel *	------	7¾	8	735	6 May	11¼ Mar
Ventures *	7.75	7.75	8.20	2,438	6.00 June	9.10 May
Vulcan 1	2.00	2.00	2.00	215	1.00 Apr	2.25 Mar
Waite Amulet *	3.20	2.98	3.35	19,846	2.10 June	4.65 Feb
Walkers *	50	49½	50½	5,765	42 May	49¼ Mar
Preferred *	19⅝	19½	19⅞	1,780	19 May	20 Jan
Western Canadian Flour *	------	5½	5½	15	5 June	12½ Jan
Westons *	14⅞	14⅜	15	520	14 June	18⅜ Jan
Preferred 100	------	99	100	75	99 July	106½ Jan
Whitewater Mines 1	14c	14c	15c	8,200	10c May	30c Mar
Wiltsey Coghlan 1	------	4c	5c	1,600	3½c July	17c Feb
Winnipeg Elec A *	------	4⅛	4¾	129	3 June	10 Jan
B *	------	4¼	4½	600	3¼ June	10 Jan
Preferred 100	------	25	25	5	23 July	40 Jan
Wood Alex pref 100	75	75	75	5	53 Jan	75 July
White Eagle *	------	2¼c	2¼c	1,500	2c July	5c Jan
Wood Cadillac 1	38c	36c	38c	3,200	30c June	77c Feb
Wright Hargreaves *	6.35	6.35	6.65	11,660	5.85 June	8.10 Jan
Ymir Yankee Girl *	24½c	24½c	24½c	900	20c June	52c Feb

Toronto Stock Exchange—Curb Section

July 17 to July 23, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Bissell pref 100	------	58	58	5	45 Jan	70 July
Brett Trethewey 1	------	7½c	8c	1,000	3½c June	21c Feb
Canada Bud *	------	8	8½	215	8 July	10¼ Apr
Canada Malting *	37	37	37	40	34 Jan	38½ Feb
Canada Vinegars *	17¼	17¼	17½	160	17 May	21 Feb
Canadian Marconi 1	1.85	1.85	2.00	2,800	1.50 June	3¼ Jan
Canadian Wirebound *	23¾	23½	23¾	110	22½ June	25 Jan
Central Manitoba 1	6c	6c	6c	18,860	5c June	31c Mar
Coast Copper 5	------	4.90	4.90	175	3.00 June	10.00 Feb
Consolidated Paper *	17	17	18¼	725	15½ June	19¾ May
Consolidated Press *	17½	17½	19	155	12½ Jan	21½ June
Dalhousie Oil *	95c	95c	1.06	10,090	55c Apr	3.60 Feb
Dominion Bridge *	50¼	48½	50¼	85	47¾ June	58½ Apr
Dom Found & Steel *	------	39	39	80	29 May	40 July
East Crest Oil *	16c	13½c	16c	24,600	10c Jan	45c Feb
Foothills Oil *	------	1.20	1.33	1,450	90c Apr	3.55 May
Fraser Co voting trust *	------	45½	48	215	42 May	48 July
Hamilton Bridge *	------	14⅜	15	120	12⅜ Jan	18⅛ Apr
Honey Dew *	------	60c	60c	100	50c June	1.75 Jan
Preferred *	------	10	10	5	8 July	15 Apr
Hudson Bay M & S *	32	31½	32	1,580	25½ June	41¾ Feb
Humberstone Shoe *	------	31	31	40	28 Jan	32¾ Feb
Inter Metals A *	------	14⅜	14⅜	50	12 May	18⅛ Jan
Preferred 100	------	95	97	20	90⅛ Jan	108 Mar
Kirkland Townsite 1	------	20c	21c	3,500	19c June	55c Apr
Malrobic 1	------	1¾c	1¾c	4,000	1½c July	4⅞c Feb
Mandy *	25c	25c	33c	2,700	22c July	60c Jan
Montreal L H & P *	------	32	32¾	197	29 Apr	37½ Jan
National Steel Car *	------	49	49	25	40 Apr	57½ Jan
Night Hawk 1	1¾c	1½c	1¾c	8,000	1½c July	6c Jan
Nordon Corp 5	------	15c	16½c	8,550	15c Apr	49c Feb
Ogilvie Flour *	243	243	243	5	243 July	243 July
Oil Selections *	4⅞c	4⅜c	4⅞c	4,500	4c May	12c Jan
Osisko Lake Mines 1	------	12c	12c	1,000	10c July	30c Jan
Pend Oreille 1	3.65	3.60	3.95	9,455	2.60 May	6.65 Feb
Porcupine Crown 1	3½c	3½c	4c	2,700	3½c May	11c Feb
Ritchie Gold 1	------	4¼c	5c	3,500	4c July	16c Feb
Robb Montbray 1	3c	3c	3¼c	26,100	3c July	12¼c Jan
Rogers Majestic *	------	6½	6¾	495	2¼ June	8¾ Jan
Shawinigan W & P *	------	27	28	435	26½ Apr	34 Feb
Stand Paving *	5⅜	5	5¾	580	4½ July	9⅛ Mar
Temiskaming Mines 1	35c	35c	38c	12,700	20c Jan	58c Mar
United Fuel pref 100	51	50½	53¼	1,330	46 June	62½ Jan
Walkerville Brew *	------	2	2	15	1½ June	3¼ Jan
Waterloo Mfg A *	------	2½	2½	100	1½ June	5 Fe

* 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	f99	99½	Manitoba Power 5½s 1951	93	95
Alberta Pac Grain 6s 1946	---	88	Maple Leaf Milling—		
Beauharnois Pr Corp 5s '73	64	64½	2¾s to '38—5½s to '49	---	75
Bell Tel Co. of Can 5s 1955	113½	114¼	Massey-Harris Co 5s 1947	97	97¾
Burns & Co 5s 1958	76	78	McColl Frontenac Oil 6s '49	103¼	104
Calgary Power Co 5s 1960	96	96¾	Minn & Ont Paper 6s 1945	f68¾	69½
Canada Bread 6s 1941	108	---	Montreal Island Pr 5½s '57	104¼	---
Canada North Pow 5s 1953	103¼	104	Montreal L H & P ($50		
Canadian Inter Pap 6s '49	101⅜	101⅝	par value) 3s 1939	50¼	50¾
Canadian Lt & Pow 5s 1949	101	101¾	3½s 1956	99¾	100½
Canadian Vickers Co 6s '47	98	99	3½s 1973	95½	96
Cedar Rapids M & P 5s '53	112½	113¼	Montreal Tramway 5s 1941	99	99¾
Consol Pap Corp 5½s 1961	f90	90½	Ottawa Valley Pow 5½s '70	104¼	105
5½s ex-stock 1961	f62	62¾	Power Corp of Can 4½s '59	98¾	99½
Dom Gas & Elec 6½s 1945	91¾	92¾	5s Dec 1 1957	100	102
Donnaconna Paper Co—			Provincial Pap Ltd 5½s '47	103	104
4s 1956	85¼	86¼	Quebec Power 5s 1968	103¾	104
East Kootenay Pow 7s 1942	100	101	Saguenay Power 4½s A. '66	100½	101
Eastern Dairies 6s 1949	65	70	4½s ser B 1966	100½	101
Fraser Co 6s Jan 1 1950	102½	103½	Shawinigan W & P 4½s '67	104¼	104¾
Gatineau Power 5s 1956	103	103¼	Smith H Pa Mills 4½s '51	103½	---
Gt Lakes Pap Co 1st 5s '55	f97¼	97¾	Steel of Canada Ltd 6s '40	111	---
Int Pr & Pap of Nfld 5s '68	102½	103¼	United Grain Grow 5s 1948	----	85
Lake St John Pr & Pap Co			United Securs Ltd 5½s '52	78½	79½
5½s 1961	101	102	Winnipeg Elec 6s Oct 2 '54	94½	---
5s 1961	82	83			
MacLaren-Que Pr 5½s '61	101	102			

* No par value. f Flat price

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Quotations on Over-the-Counter Securities—Friday July 23

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	98⅝	99⅛	a4⅛s Mar 1 1964	114¼	115½
a3¼s July 1 1975	102	103¼	a4¼s Apr 1 1966	115	116¼
a3⅜s May 1 1954	105¾	106⅛	a4⅛s Apr 15 1972	116	117⅛
a3⅜s Nov 1 1954	106	106¾	a4¼s June 1 1974	116¼	117½
a3⅛s Mar 1 1960	105¼	106¼	a4⅛s Feb 15 1976	116¾	118
a3½s Jan 15 1976	104½	105¼	a4¼s Jan 1 1977	117	118⅜
a3¾s July 1 1975	105½	108	a4⅛s Nov 15 1978	117¼	118½
a4s May 1 1957	111	112	a4¼s Mar 1 1981	118¾	119¼
a4s Nov 1 1958	111¼	112¼	a4⅛s May 1 & Nov 1 1957	117	118
a4s May 1 1959	111½	112½	a4½s Mar 1 1963	117¾	118¾
a4s May 1 1977	112½	113¾	a4⅛s June 1 1965	118¾	119¾
a4s Oct 1 1980	113¾	114¼	a4⅛s July 1 1967	119¼	120¼
a4¼s Sep. 1 1960	113¾	115	a4⅛s Dec 15 1971	120⅝	121¾
a4¼s Mar 1 1962	114	115¼	a4½s Dec 1 1979	122¾	124

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.55	less 1	World War Bonus—		
3s 1981	b2.60	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	124½	---
Highway Imp 4⅛s Sept '63	131¾	---	Canal Imp 4s J&J '60 to '67	124½	---
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	107	108	1939-53 J&J 3	103¾	104¾
Gen & ref 2d ser 3¾s '65	104½	105½	Holland Tunnel 4½s ser E		
Gen & ref 3d ser 3⅛s '76	101¾	102¾	1938-1941 M&S	b1.00	2.00
Gen & ref 4th ser 3s. 1976	98½	99½	1942-1960 M&S	111¾	112¾
			Inland Terminal 4¼s ser D		
George Washington Bridge			1938-1941 M&S	b1.50	2.25
4½s ser B 1940-53 M N	110¾	111¾	1942 1960 M&S	107½	109

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	105½	107	Govt of Puerto Rico—		
4½s April 1952	105½	107	4½s July 1958	d3.75	3.50
5s Feb 1952	108	111	5s July 1948	111	112¾
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	101	101³⁄₁₆	4s 1957 opt 1937 M&N	100⅞	101⅛
3s 1956 opt 1946 J&J	101	101⅛	4s 1958 opt 1938 M&N	102⅝	102¾
3s 1956 opt 1946 M&N	101	101⅛	4¼s 1957 opt Nov 1937	101	101³⁄₁₆
3¼s 1955 opt 1945 M&N	102½	102¾	4¼s 1958 opt 1938 M&N	103⅝	104
4s 1946 opt 1944 J&J	109⅜	109¾			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	---	Lincoln 5s	92	94
Atlantic 5s	160	---	Louisville 5s	100	---
Burlington 5s	f50	60	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	f5¾	6¾	New York 5s	99½	100½
Dallas 5s	100	---	North Carolina 5s	99¾	100¾
Denver 5s	94	96	Ohio-Pennsylvania 5s	99¼	100¼
First Carolinas 5s	97½	99	Oregon-Washington 5s	f62	65
First of Fort Wayne 4½s	100	---	Pacific Coast of Portland 5s	100	---
First of Montgomery 6s	96	98	Pacific Coast of Los Ang 5s	100	---
First of New Orleans 5s	99½	100½	Pac Coast of Salt Lake 5s	100	---
First Texas of Houston 5s	99½	100½	Pac Coast of San Fran 5s	100	---
First Trust of Chicago 4½s	100¼	---	Pennsylvania 5s	100	---
Fletcher 3½s	101	103	Phoenix 5s	107½	109
Fremont 5s	80	84	Potomac 5s	100	---
Greenbrier 5s	100	---	St Louis 5s	f27	30
Greensboro 5s	100	---	San Antonio 5s	100	---
Illinois Midwest 5s	84½	86½	Southwest 5s	84½	86
Illinois of Monticello 4½s	100	---	Southern Minnesota 5s	f17	19
Iowa of Sioux City 4½s	96¼	98½	Tennessee 6s	100	---
Kentucky 5s	100	---	Union of Detroit 5s	99¼	100¼
La Fayette 5s	99	101	Virginia-Carolina 5s	100	---
			Virginian 5s	100	---

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	46	52
Dallas	100	70	75	Pennsylvania	100	22	26
Denver	100	14	16	Potomac	100	63	67
Des Moines	100	58	63	San Antonio	100	43	47
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 Aug 16 1937	b .45%	---	F I C 1½s Dec 15 1937	b .60%	---
F I C 1½s Sept 15 1937	b .45%	---	F I C 1½s Jan 15 1938	b .65%	---
F I C 1½s Oct 15 1937	b .50%	---	F I C 1½s Mar 15 1938	b .70%	---
F I C 1½s Nov 15 1937	b .55%	---	F I C 1½s Mar 15 1938	b .70%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	32	34	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	55
Chase	13.55	52	54	National Safety Bank	12½	18	20
City (National)	12½	47	49	Penn Exchange	10	14	16
Commercial National	100	190	196	Peoples National	50	60	70
Fifth Avenue	100	970	1010	Public National	25	43½	45½
First National of N Y	100	2230	2270	Sterling Nat Bank & Tr	25	34	36
Flatbush National	100	30	40	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	450	460	Guaranty	100	322	327
Bankers	10	67	69	Irving	10	15¼	16¼
Bronx County	7	12⅜	13⅜	Kings County	100	x1755	1805
Brooklyn	100	128	133	Lawyers	25	45	48
Central Hanover	20	128	131				
Chemical Bank & Trust	10	63	65	Manufacturers	20	53½	55½
Clinton Trust	50	85	90	Preferred	20	50	52
Colonial Trust	25	16	18	New York	25	133½	136½
Continental Bank & Tr	10	17	18½	Title Guarantee & Tr	20	11½	12½
Corn Exch Bk & Tr	20	63	64	Underwriters	100	94	104
Empire	10	30	31	United States	100	1750	1800

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	265	290	First National	100	322	327
Continental Illinois Bank & Trust	33 1-3	145½	149½	Harris Trust & Savings	100	420	440
				Northern Trust Co	100	740	780

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	92½	96½	Home Fire Security	10	4½	5⅝
Aetna Fire	10	48	50	Homestead Fire	10	17¼	18¾
Aetna Life	10	28¾	30¼	Importers & Exporters	5	7	9
Agricultural	25	84	86	Ins Co of North Amer	10	70½	72½
American Alliance	10	22	23½	Knickerbocker	5	15	17
American Equitable	5	37¼	39¾	Lincoln Fire	5	4	4½
American Home	10	13	14¾	Maryland Casualty	1	5½	6½
American of Newark	2½	12½	14	Mass Bonding & Ins	12½	x64	67
American Re-Insurance	10	39¾	41¾	Merch Fire Assur com	5	49	52
American Reserve	10	26½	28	Merch & Mfrs Fire New'k	5	11¼	13½
American Surety	25	52	54	Merchants (Providence)	5	7	8
Automobile	10	29¼	31¼	National Casualty	10	17	19¼
				National Fire	10	64½	66½
Baltimore Amer	2½	8	9	National Liberty	2	9¼	10¼
Bankers & Shippers	25	100	103	National Union Fire	20	129	133½
Boston	100	631	641	New Amsterdam Cas	2	14	15
Camden Fire	5	19¾	21¾	New Brunswick Fire	10	35½	37½
Carolina	10	24¼	25¾	New Hampshire Fire	10	50	51
City of New York	10	25	26½	New Jersey	20	47½	49½
Connecticut Gen Life	10	34½	36	New York Fire	2	20½	22½
Continental Casualty	5	27¼	29¼	Northern	12.50	96	99
Eagle Fire	2½	4½	5¼	North River	2.50	25¾	27¼
Employers Re-Insurance	10	46	48	Northwestern National	25	126	131
Excess	5	5½	6¾	Pacific Fire	25	127½	131
Federal	10	41¼	43	Phoenix	10	84	88
Fidelity & Dep of Md	20	126	130	Preferred Accident	5	16½	18½
Fire Assn of Phila	10	74½	76½	Providence-Washington	10	33½	35½
Fireman's Fd of San Fran	25	84	86½				
Firemen's of Newark	5	11¼	12¾	Reinsurance Corp (N Y)	2	7½	8¾
Franklin Fire	5	30¾	32¾	Republic (Texas)	10	24	25½
				Revere (Paul) Fire	10	26½	28
General Reinsurance Corp	5	38½	40½	Rhode Island	5	8	9
Georgia Home	10	25	27	Rossia	5	10	11½
Gibraltar Fire & Marine	10	25	27	St Paul Fire & Marine	25	206½	211½
Glens Falls Fire	5	43¾	45¾	Seaboard Fire & Marine	5	10¾	12¾
Globe & Republic	5	19½	21½	Seaboard Surety	10	29½	31½
Globe & Rutgers Fire	15	63½	67	Security New Haven	10	34¼	35¾
2d preferred	15	88	92	Springfield Fire & Mar	25	115	118
Great American	5	25¾	27¼	Stuyvesant	5	7¼	8¼
Great Amer Indemnity	1	9	10	Sun Life Assurance	100	690	740
Halifax Fire	10	24¾	26¼	Travelers	100	490	500
Hanover Fire	10	32½	35½	U S Fidelity & Guar Co	2	23	24½
Hartford Fire	10	75½	78½	U S Fire	4	53	55
Hartford Steam Boiler	10	58	60	U S Guarantee	10	55	58
Home	5	35	37	Westchester Fire	2.50	33½	35½

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	74	---
Cont'l Inv Bd Corp 2-5s '53	76	---	Potomac Cons Deb Corp—		
Contl 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	*	116	117½	New England Tel & Tel	100	118¼	120¼
Preferred	100	122	123½	New York Mutual Tel	100	24¼	---
Bell Telep of Canada	100	167½	169½				
Bell Telep of Pa pref	100	113½	115	Pac & Atl Telegraph	25	18	21
Cincin & Sub Bell Telep	50	88	91	Peninsular Telep com	*	27¼	28¾
Cuban Telep 7% pref	100	40	---	Preferred A	100	110	112
Emp & Bay State Tel	100	61	---	Rochester Telephone—			
Franklin Telegraph	100	40	45	$6.50 1st pref	100	111	---
Gen Telep Allied Corp—				So & Atl Telegraph	25	21	24
$6 preferred	*	96	99	Sou New Engl Telep	100	159½	1 1½
Int Ocean Telegraph	100	92	97	S'western Bell Tel pref	100	117	120
Mtn States Tel & Tel	100	142	144	Wisconsin Telep 7% pf	100	112	115

For footnotes se page 592.

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Quotations on Over-the-Counter Securities—Friday July 23—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	99	103
Beech Creek (New York Central)	50	2.00	38	42
Boston & Albany (New York Central)	100	8.75	128	132
Boston & Providence (New Haven)	100	8.50	135	140
Canada Southern (New York Central)	100	2.85	53	57
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	95	98
Common 5% stamped	100	5.00	96½	99
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	99	103
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	86	88½
Betterman stock	50	2.00	49	52
Delaware (Pennsylvania)	25	2.00	44	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	87	90
Georgia RR & Banking (L & N-A C L)	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western)	100	4.00	64	67
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	84	88
Northern Central (Pennsylvania)	50	4.00	99	102
Northern RR of N J (Erie)		4.00	58	63
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	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	175	180
Preferred	100	7.00	175	180
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	95	99
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	----
Second preferred	100	3.00	70	----
Tuone RR St Louis (Terminal RR)	100	6.00	140	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	247	252
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	83
Preferred	100	5.00	85	90
Warren RR of N J (Del Lack & Western)	50	3.50	47	50
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	b1.80	1.20	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
Canadian National 4½s	bg.90	2.30	N Y Chic & St L 4½s	b3.00	2.25
5s	b2.90	2.30	5s	b2.50	2.00
Canadian Pacific 4½s	b2.80	2.25	N Y N H & Hartf 4½s	b3.75	2.75
Cent RR New Jersey 4½s	b2.75	1.75	5s	b3.75	2.75
Chesapeake & Ohio 5½s	b1.50	1.00	Northern Pacific 4½s	b1.90	1.25
6½s	b1.50	1.00	Pennsylvania RR 4½s	b2.00	1.25
4½s	b2.60	2.00	5s	b1.50	1.00
5s	b2.00	1.25	4s series E due Jan & July 1937-49	b2.80	2.00
Chicago & Nor West 4½s	b4.00	3.00	2¾s series G non call Dec 1 1937-50	b2.70	2.00
5s	b4.00	3.00	Pere Marquette 4½s	b2.85	2.25
Chic Milw & St Paul 4½s	b4.85	4.50	Reading Co 4½s	b3.00	2.25
6s	b5.25	4.75	5s	b2.00	1.10
Chicago R I & Pac 4½s	83	86	St Louis-San Fran 4s	98	100
5s	83	86	4½s	99	101
			5s	99	102
Denver & R G West 4½s	b3.75	2.50	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	b2.75	2.00
Erie RR 5½s	b2.50	1.50	5s	b2.50	2.00
6s	b2.50	1.50	Southern Ry 4½s	b2.80	2.10
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	b2.80	2.25
5s	b1.90	1.25	4½s	b2.80	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	b3.80	2.60	5s	b1.75	1.00
Long Island 4½s	b2.75	2.00	Wabash Ry 4½s	97	100
5s	b2.50	1.50	5s	97	100
Louisv & Nash 4½s	b1.90	1.25	5½s	97	100
5s	b1.90	1.25	6s	97	100
			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 592.

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	65
6s	1945	64½	66
Augusta Union Station 1st 4s	1953	97	----
Birmingham Terminal 1st 4s	1957	99	----
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	85	87
Convertible 5s	1940-45	94½	96½
Buffalo Creek 1st ref 5s	1961	98	----
Chateaugay Ore & Iron 1st ref 4s	1942	88	90
Choctaw & Memphis 1st 5s	1949	52	57
Cincinnati Indianapolis & Western 1st 5s	1965	98	99
Cleveland Terminal & Valley 1st 4s	1995	91	93
Georgia Southern & Florida 1st 5s	1945	63	65
Goshen & Deckertown 1st 5½s	1978	94	97½
Hoboken Ferry 1st 5s	1946	80	85
Kansas Oklahoma & Gulf 1st 5s	1978	100	102
Little Rock & Hot Springs Western 1st 4s	1939	f18	23
Long Island refunding mtge 4s	1949	102	104
Macon Terminal 1st 5s	1965	103	105
Maryland & Pennsylvania 1st 4s	1951	65	70
Meridian Terminal 1st 4s	1955	92	95
Minneapolis St Laul & Sault Ste Marie 2d 4s	1949	40	50
Montgomery & Erie 1st 5s	1956	n93	----
New York & Hoboken Ferry general 5s	1946	70	----
Piedmont & Northern Ry 1st mtge 3¾s	1966	95¼	96
Portland RR 1st 3½s	1951	67	69
Consolidated 5s	1945	87	89
Rock Island Frisco Terminal 4½s	1957	86	90
St Clair Madison & St Louis 1st 4s	1951	n95	----
Shreveport Bridge & Terminal 1st 5s	1955	91	95
Somerset Ry 1st ref 4s	1955	66	69
Southern Illinois & Missouri Bridge 1st 4s	1951	87	89½
Toledo Terminal RR 4½s	1957	n110	----
Toronto Hamilton & Buffalo 4½s	1966	96	98½
Washington County Ry 1st 3½s	1954	62½	64

QUEENSBORO GAS & ELECTRIC

6% PREFERRED

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	*	74	75
Arkansas Pr & Lt 7% pref	*	85½	87
Associated Gas & Electric			
Original preferred	*	11	13
$6.50 preferred	*	22	23½
$7 preferred	*	23½	25
Atlantic City El 6% pref	*	113¼	---
Bangor Hydro-El 7% pf	100	130	---
Birmingham Elec $7 pref	*	79	81
Buffalo Niagara Eastern—			
$1.60 preferred	25	23	23¾
Carolina Pr & Lt $7 pref	*	95½	97½
6% preferred	*	85	87
Central Maine Power—			
7% preferred	100	93	95½
$6 preferred	100	83¼	85¾
Cent Pr & Lt 7% pref	100	85½	87
Consol Elec & Gas $6 pref		16½	19½
Consol Traction (N J)	100	47½	52½
Consumers Power $5 pref	*	99¾	100½
Continental Gas & El—			
7% preferred	100	87¾	89¼
Dallas Pr & Lt 7% pref	100	112	114
Derby Gas & El $7 pref	*	54	58
Essex Hudson Gas	100	185	---
Federal Water Serv Corp—			
$6 cum preferred		40¼	41¾
$6.50 cum preferred		41¼	42¾
$7 cum preferred		43	45¼
Gas & Elec of Bergen	100	120	---
Hudson County Gas	100	185	---
Idaho Power—			
$6 preferred	*	108	109½
7% preferred	100	107	109
Interstate Natural Gas	*	29	31
Interstate Power $7 pref	*	12	14
Jamaica Water Supply—			
7½% preferred	50	53½	---
Jer Cent P & L 7% pf	100	88	90
Kan Gas & El 7% pref	100	109¼	111
Kings Co Ltg 7% pref	100	61	64
Long Island Ltg 6% pf	100	65½	67¼
7% preferred	100	78	80
Memphis Pr & Lt $7 pref	*	61	63½

	Par	Bid	Ask
Mississippi Power $6 pref		56	60
$7 preferred		59½	64½
Mississippi P & L $6 pf	*	70½	72½
Miss Riv Pow 6% pref	100	110	112½
Mountain States Pr com	*	3⅝	4⅝
7% preferred	100	36	39
Nassau & Suff Ltg pref	100	28½	30
Nebraska Pow 7% pref	100	105	106½
Newark Consol Gas	100	120	---
New Eng G & E 5½% pf	*	41	42
N E Pow Assn 6% pref	100	74½	75½
New Eng Pub Serv Co—			
$7 prior lien pref	*	66	67
New Orl Pub Serv $7 pref	*	61	62
New York Power & Light			
$6 cum preferred		98½	100¼
7% cum preferred	100	107¼	109
Nor States Pr $7 pref	100	83	86
Ohio Edison $6 pref	*	99½	100½
$7 preferred	*	109	110½
Ohio Power 6% pref	100	109½	110½
Ohio Pub Serv 6% pf	100	98	100
7% preferred	100	102¼	104¼
Okla G & E 7% pref	100	105½	108
Pacific Pow & Lt 7% pf	100	69	71
Penn Pow & Lt $7 pref	*	95¼	96¼
Philadelphia Co $5 pref	*	70½	74
Pub Serv of Colo 7% pf	100	106	108
Queens Borough G & E—			
6% preferred	100	63½	65¼
Republic Natural Gas	1	5¾	6¾
Rochester Gas & Elec—			
$6 preferred C	100	98	98⅞
Sioux City G & E $7 pf	100	94	95½
Sou Calif Edison pref B	25	27	28
South Jersey Gas & El	100	185	---
Tenn Elec Pow 6% pref	100	57½	58¾
7% preferred	100	62¾	64½
Texas Pow & Lt 7% pf	100	102¼	103¾
Toledo Edison 7% pf A	100	102½	104½
United G & E (Conn) 7% pf		84	87
Utah Pow & Lt $7 pref	*	63	64¾
Utica Gas & El 7% pf	100	91¼	93
Virginia Ry	100	170	175

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Quotations on Over-the-Counter Securities—Friday July 23—Continued

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s 1948	f82	84
Amer Utility Service 6s '64	80	82
Amer Wat Wks & El 5s '75	99	101
Associated Electric 5s 1961	58	58¾
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	37¼	38
Income deb 3¾s 1978	37½	38
Income deb 4s 1978	40½	41
Income deb 4½s 1978	46¾	47½
Conv deb 4s 1973	74	76
Conv deb 4½s 1973	75	76½
Conv deb 5s 1973	81	82
Conv deb 5½s 1973	93	95
8-year 8s with warr 1940	99	100
8s without warrants 1940	98	99½
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	48	50
Sink fund income 4s 1983	41½	45
Sink fund inc 4½s 1983	47½	50½
Sink fund income 5s 1983	48	51
Sink fund inc 5½s 1983	56	60
Sink fund inc 4-5s 1986	43½	45
Sink fund inc 4½-5½s'86	49½	50½
Sink fund inc 5-6s 1986	50	51
Sink fund inc 5½-6½s'86	58	59
Atlantic City Elec 3¼s '64	97⅞	98¼
Bellows Falls Hy El 5s 1958	102½	104
Blackstone V G & E 4s 1965	108	---
Buffalo Niagara Electric—		
3½s series C 1967	105½	106
Cent Ark Pub Serv 5s 1948	95	97
Central G & E 5½s 1946	78½	80½
1st lien coll trust 6s 1946	80	82
Cent Maine Pr 4s ser G '60	103½	104½
Central Public Utility—		
Income 5½s with stk '52	f6⅜	7⅜
Cinn Gas & El 3½s 1967	104⅜	104¾
Colorado Power 5s 1953	106¾	---
Conn Lt & Power 3½s 1956	103½	104½
3½s series F 1966	104½	105½
3¼s series G 1966	101½	101⅞
Conn River Pr 3¼s A 1961	104½	105
Consol E & G 6s A 1962	56	59
6s series B 1962	55	60
6% secured notes 1937	97½	100½
Cumberl'd Co P&L 3½s '66	97	---
Dallas Pow & Lt 3½s 1967	102⅞	103¼
Federated Util 5½s 1957	78½	79½
Green Mountain Pow 5s '48	103	104
Houston Lt & Pow 3½s '66	101¾	102½
Iowa Sou Util 5½s 1950	99	100½
Kan City Pub Serv 3s 1951	43¾	45¾
Kan Pow & Lt 1st 4½s '65	108¾	109¼
Keystone Telep 5½s 1955	99	100½
Metrop Edison 4s ser G '65	105	105¾
Missouri Pow & Lt 3¾s '66	98¾	99½
Mtn States Pow 1st 6s 1938	95	98
Narragansett Elec 3½s '66	102⅞	103¼
Newport N & Ham 5s 1944	105½	106½
N Y State El & G Corp—		
4s 1965	94½	95½
N Y Telep 3¼s B 1967	101	101⅜
Northern N Y Util 5s 1955	101½	---
North'n States Pow 3½s'67	96¾	97¼
Okla Gas & Elec 3¼s 1966	98¾	99
Debenture 4s 1946	102¾	102¾
Old Dom Pr 5s May 15 '51	68½	69½
Parr Shoals Power 5s 1952	95	---
Pennsylvania Elec 5s 1962	101½	103
Penn Telep Corp 1st 4s '65	104¼	---
Peoples L & P 5½s 1941	f80	82
Public Serv of Colo 6s 1961	104½	105¾
Pub Util Cons 5½s 1948	76	79
Sioux City Gas & El 4s 1966	97½	98
Sou Cities Util 5s A 1958	48	50
Tel Bond & Share 5s 1958	77½	79½
Union Elec (Mo) 3¾s 1962	102⅜	102¾
Utica Gas & El Co 5s 1957	120	120½
Western Mass Co 3¼s 1946	103¾	104¼
Western Pub Serv 5½s '60	82	85
Wisconsin G & El 3½s 1966	100¾	101¼
Wisc Mich Pow 3¾s 1961	101¾	102¼
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
Aiden 1st 6s Jan 1 1941	f42½	45½
Broadmoor (The) 1st 6s '41	f45	49
B'way Barclay 1st 2s 1956	f28½	30½
B'way & 41st Street—		
1st leasehold 6½s 1944	39½	42½
Broadway Motors Bldg—		
4-6s 1948	64¾	66½
Chanin Bldg inc 4s 1945	60	63
Chesebrough Bldg 1st 6s '48	56½	59½
Court & Remsen St Off Blg		
1st 6s Apr 28 1940	f38½	42
Dorset (The) 1st 6s 1941	f31½	34½
East Ambassador Hotels—		
1st & ref 5½s 1947	f7	9
Equit Off Bldg deb 5s 1952	82½	84½
Deb 5s 1952 legended	76	---
50 Bway Bldg 1st 3s inc '46	54	55½
500 Fifth Avenue—		
6½s unstamped 1949	40½	---
52d & Madison Off Bldg—		
6s Nov 1947	f50	---
Flim Center Bldg 1st 6s '43	f49½	52½
40 Wall St Corp 6s 1958	59	61
42 Bway 1st 6s 1939	67¾	70
1400 Broadway Bldg—		
1st 3½-6½s stamped 1948	38	---
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	f12	13¾
Fuller Bldg deb 6s 1944	64¾	67¾
5½s unstamped 1949	f40	45
Graybar Bldg 5s 1946	67	69
Harriman Bldg 1st 6s 1951	59½	62
Hearst Brisbane Prop 6s '42	80½	83½
Hotel Lexington 1st 6s 1943	54½	58
Hotel St George 4s 1950	49½	50¾
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	66½	68½
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f46½	51½
Lincoln Bldg inc 5½s 1963	69	71
Loew's Theatre Rity Corp		
1st 6s 1947	94½	96
London Terrace Apts 6s '40	f49½	52½
Ludwig Bauman—		
1st 6s (Bklyn) 1942	67½	---
1st 6½s (L I) 1936	67½	---
Majestic Apts 1st 6s 1948	f28½	30½
Metropolitan Chain Prop—		
6s 1948	92½	94½
Metropolitan Corp (Can)—		
6s 1947	99	101
Metropol Playhouses Inc—		
S f deb 5s 1945	67	71
Munson Bldg 1st 6½s 1939	f33	35
N Y Athletic Club—		
1st mtge 2s stmp & reg '55	27	30
1st & gen 6s 1946	f27¾	29¾
N Y Eve Journal 6½s 1937	99½	101
N Y Title & Mtge Co—		
5½s series BK	f54½	57½
5½s series C-2	f41	44
5½s series F-1	f53½	56½
5½s series Q	f43	46
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f22½	25
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f9½	13
1 Park Avenue—		
1st 6s Nov 6 1935 1939	91½	---
2nd mtge 6s 1951	74	76
103 E 57th St 1st 6s 1941	49½	54½
165 Bway Bldg 1st 5½s '51	f50½	52
Prudence Co—		
5½s double stpd 1961	62½	---
Realty Assoc Sec Corp—		
5s income 1943	f55	58
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f53¾	55¼
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f18½	20½
6s 1945	f18½	20½
3s with stock 1956	36½	39
Sherneth Corp—		
3-5½s deb inc (w s) 1956	f27½	28⅝
60 Park Pl (Newark) 6s '37	45½	49½
616 Madison Av 1st 6½s'38	f34	36
61 Bway Bldg 1st 5½s 1950	f49½	52
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	72½	75½
Textile Bldg—		
1st 3-5s (w s) 1958	47	49
Trinity Bldgs Corp—		
1st 5½s 1939	80½	83½
2 Park Ave Bldg 1st 4s 1941	61½	64½
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f24	28
Westinghouse Bldg—		
1st fee & leasehold 4s '48	66½	70½

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	12½	15
7% preferred	100	97	102
B/G Foods Inc common	*	3⅝	4⅛
Bickfords Inc	*	13	13½
$2.50 conv pref	*	34	35½
Bohack (H C) common	*	5	7
7% preferred	100	29	32
Diamond Shoe pref	100	104½	107½
Fishman (M H) Co Inc	*	9	11
Kobacker Stores	*	16	23
7% preferred	100	80	85
Kress (S H) 6% pref		11⅛	11⅜
Miller (I) Sons common	*	14	16½
6½% preferred	100	37	40
Murphy (G C) $5 pref	100	107	---
Reeves (Daniel) pref	100	100	---
United Cigar Sts 6% pf	100	31½	32⅞
6% pref ctfs		31⅜	32⅞
New common		1½	1⅝
New preferred	*	45	48

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	98	101
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	103½	105
5s series B 1954	100½	---
5½s series A 1954	102½	104
Butler Water Co 5s 1957	105¼	---
Calif Water Service 4s 1961	100	101½
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	100¾	---
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	69	72
6s series A 1946	73½	76½
Connellsville Water 5s 1939	100	101
Consol Water of Utica—		
4½s 1958	95	98
1st mtge 5s 1958	97	100
Davenport Water Co 5s '61	105	---
E St L & Interurb Water—		
5s series A 1942	100	102
6s series B 1942	101	---
5s series D 1960	102½	104
Greenwich Water & Gas—		
5s series A 1952	98	100
5s series B 1952	98½	99½
Hackensack Wat Co 5s '77	103	---
5½s series B 1977	107	---
Huntington Water—		
5s series B 1954	101	---
6s 1954	103	---
5s 1962	104½	---
Illinois Water Serv 5s A '52	102	104
Indianapolis Water—		
1st mtge 3½s 1966	99⅝	100⅝
Indianapolis W W Securs—		
5s 1958	90	95
Joplin W W Co 5s 1957	104¾	---
Kokomo W W Co 5s 1958	105	107
Lexington Wat Co 5½s '40	99	---
Long Island Wat 5½s 1955	86	---
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	78	82
5½s 1951	83	86
New York Wat Serv 5s '51	93	96
Newport Water Co 5s 1953	98½	---
Ohio Cities Water 5½s '53	67	73
Ohio Valley Water 5s 1954	106	---
Ohio Water Service 5s 1958	96	98½
Ore-Wash Wat Serv 5s 1957	90	93
Penna State Water—		
1st coll trust 4¼s 1966	96	97
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	102	---
Plainfield Union Wat 5s '61	105	---
Richmond W W Co 5s 1957	105	---
Roanoke W W 5s 1950	91	94
Roch & L Ont Wat 5s 1938	99	101
St Joseph Wat 4s ser 19A'66	105	---
Scranton Gas & Water Co		
4½s 1958	101½	103
Scranton-Spring Brook		
Water Serv 5s 1961	92½	95
1st & ref 5s A 1967	92½	95
Shenango Val 4s ser B 1961	99	101
South Bay Cons Wat 5s '50	72	75
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	98½
Terre Haute Water 5s B '56	101	---
6s series A 1949	104	106
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	95	98
1st mtge 5s 1951	---	97½
1st mtge 5½s 1950	---	101
Westmoreland Water 5s '52	101½	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	16⅝	18⅝
Eastern Sugar Assoc	1	25½	27½
Preferred	1	37½	39½
Haytian Corp Amer	*	1	1½
Savannah Sug Ref com	1	34¼	36¼
West Indies Sugar Corp	1	6⅝	7⅞

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	94¾	95½
Bear Mountain-Hudson		
River Bridge 7s 1953	103½	104½
Federal Farm Mtge Corp—		
1½s Sept 1 1939	100$^{15}_{32}$	100$^{18}_{32}$
Federal Home Loan Banks		
1½s 1938	100$^{7}_{16}$	100$^{9}_{16}$
Home Owners' Loan Corp		
1¼s Aug 15 1937	100	100$^{3}_{32}$
2s Aug 15 1938	101¼	101⅜
1½s June 1 1939	100½	100$^{19}_{32}$
Reynolds Investing 5s 1948	90	92
Triborough Bridge—		
4s s f revenue 1977 A&O	104⅜	104⅝
4s serial revenue 1942-68	b2.30	3.60

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights, *f* Flat price. *n* Nominal quotation. *w* 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

Federal Home Loan Bank of Chicago Shows 13% Increase in Earnings per Share for First Six Months of 1937 Over Year Ago

The Federal Home Loan Bank of Chicago showed a net profit of $239,689.56, for the six months ended June 30, equivalent to $1.34 per share of paid in capital. This represents a gain of 13% over the earnings per share during the first half of 1936, according to an announcement issued July 16 by Morton Bodfish, Vice-Chairman of the Board. First quarter net earnings were about $6,000 larger than those of the second quarter. As to Mr. Bodfish's further remarks it was announced:

For the first time in the semi-annual statement of the bank, the item, debentures outstanding, occurs, showing this branch of the Federal Home Loan Bank System to have already in use $5,662,000, of the $25,000,000 debenture issue floated in early May. Expenses for May and June also carried for the first time the item, interest on debentures.

Earnings for the month of June, in spite of this substantial addition to expense, netted 8% higher than June of 1936, and represented a slightly higher rate on the paid-in capital.

Mr. Bodfish said that the bank directors added $47,937.91, or 20% of net profits to reserves, and placed the remainder in undivided profits, which now total $354,260.75. Dividends are paid only at the beginning of each year.

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Quotations on Over-the-Counter Securities—Friday July 23—Continued

Industrial Stocks and Bonds

	Par	Bid	Ask
American Arch	*	41	44
American Book	100	61	64
American Hard Rubber—			
8% cum preferred	100	101	106
American Hardware	25	35	36¼
Amer Maize Products	*	15½	17½
American Mfg 5% pref	100	80	84
American Republics com	*	15⅝	16⅝
Andian National Corp	*	49¾	50⅜
Art Metal Construction	10	26	27½
Beneficial Indus Loan pf	*	51	53
Bowman-Biltmore Hotels			
1st preferred	100	22½	24¼
Burdines Inc common	*	30¾	33¾
Chilton Co common	10	5¾	7
Climax Molybdenum	*	52½	54
Columbia Baking com	*	7½	9
$1 cum preferred	*	18	20
Columbia Broadcasting—			
Class A		30½	31½
Class B		30½	31½
Crowell Publishing com	*	42	45
$7 preferred	100	x108½	---
Dennison Mfg class A	10	4	5
Dentists' Supply Co of N Y		57	60
Devoe & Raynolds B com	*	55½	59½
Dictaphone Corp	*	66¼	70¼
Preferred	100	118½	---
Dixon (Jos) Crucible	100	58½	62
Douglas Shoe preferred	100	34	37
Draper Corp	*	80	83
Du Pont (E I) 4½% pref	*	107¾	108¼
Federal Bake Shops	*	5¼	6¼
Preferred	30	19	22
Follansbee Bros pref	100	37	40
Foundation Co For shs	*	3⅞	4⅞
American shares	*	3¼	3¾
Garlock Packing com	*	64	66
Gen Fire Extinguisher	*	24	24¾
Golden Cycle Corp	10	30	32½
Good Humor Corp	1	7½	9
Graton & Knight com	*	12	14
Preferred	100	68	71
Great Lakes SS Co com	*	48	49¾
Great Northern Paper	25	39¼	42
Kildun Mining Corp	1	1¾	2⅛
Lawyers Mortgage Co	20	1	1⅜
Lawrence Portl Cement	100	33¾	35¾
Lord & Taylor com	100	240	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	9	10½
Preferred	*	66	69
Merck & Co Inc com	1	38	39½
6% preferred	100	115	---
Mock Judson & Voehringer			
Preferred	100	94	105
Muskegon Piston Ring		15⅝	16⅝
National Casket	*	45	40
Preferred	*	111	---
Nat Paper & Type com	*	8	9½
5% preferred	100	28	35
New Britain Machine	*	38	40
New Haven Clock—			
Preferred 6½%	100	99½	95½
Northwestern Yeast	100	69	71½
Norwich Pharmacal	5	35¾	37¾
Ohio Leather common	*	18½	23
Ohio Match Co	*	11⅛	12⅛
Pathe Film 7% pref	*	94	98
Petroleum Conversion	1	¾	1¼
Publication Corp com	*	46	49
Remington Arms com	*	4¼	5¼
Rome Cable Corp com	5	15	16¼
Scovill Mfg	25	45¾	46¾
Singer Manufacturing	100	301	305
Singer Mfg Ltd		5⅜	6
Skenandoa Rayon Corp		17	18¼
Standard Brands 4½% pf	*	101¾	102⅛
Standard Screw	100	155	---
Stromberg-Carlson Tel Mfg		13	15
Sylvania Indus Corp	*	29¾	31¼
Taylor Wharton Iron &			
Steel common	*	24	27
Tennessee Products	*	4⅝	5¾
Trico Products Corp	*	40¾	42½
Tubize Chatillon cum pf	10	98	102
United Artists Theat com	*	4	4⅞
United Cigar Stores—			
See Chain Store stocks—			
United Merch & Mfg com	*	14	15¼
United Piece Dye Works	*	1⅝	1⅞
Preferred	100	11¼	13¼
Warren Northam—			
$3 conv preferred	*	45¼	48
Welch Grape Juice com	5	22	24
7% preferred	100	107	---
West Va Pulp & Pap com	*	35	37
Preferred	100	104¼	107
West Dairies Inc com v t c		3⅛	3⅞
$3 cum preferred	*	33½	31½
White Rock Min Spring—			
$7 1st preferred	100	101	---
Wickwire Spencer Steel	*	17¾	18¼
Wilcox & Gibbs common	50	27	30
Willys Overland Motors	1	4¾	5½
6% preferred	10	10¾	11
WJR The Goodwill Sta	5	28½	30½
Woodward Iron com	10	30	31¾
Worcester Salt	100	57	60
York Ice Machinery	*	24¼	25¼
7% preferred	100	91¾	94
Young (J S) Co com	100	95	103
7% preferred	100	126	---
Bonds—			
American Tobacco 4s	1951	106	---
Am Wire Fabrics 7s	1942	97	---
Chicago Stock Yds 5s	1961	93	95
Commercial Credit 2¾s	'42	99⅛	99⅜
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	99	101
Cudahy Pack conv 4s	1950	102¼	102¾
1st 3¾s	1955	102½	103
Deep Rock Oil 7s	1937	f87½	89½
Haytian Corp 8s	1938	f26½	28½
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	85	93
Kopper Co 4s ser A	1951	103⅛	103⅝
Martin (Glenn L)—			
Conv 6s	1939	170	---
Nat Radiator 5s	1946	f49	55
N Y Shipbuilding 5s	1946	85	---
Safeway Stores Inc 4s	1947	100⅜	100⅞
Scovill Mfg 5½s	1945	106	108
Simmons Co deb 4s	1952	101½	102
Standard Textile Products			
1st 6½s assented	1942	f21½	23
Struthers Wells Titusville			
6½s	1943	104	105
Wilson & Co conv 3½s	1947	101	101½
Witherbee Sherman 6s	1944	f52	55
Woodward Iron—			
1st 5s	1962	102½	103½
2d conv inc 5s	1962	122	127

For footnotes see page 592.

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
62	The Pennsylvania Exchange Bank (N. Y.), common, par $10	15
100	Eastern Oregon Light & Power Co., (Ore.) common, par $100	9
	Bonds—	*Per Cent*
$5,000	Bynum Irrigation District 6% gold bonds due 1934. January, 1930, & subsequent coupons attached. Ctf. of dep. of Bondholders Protective Committee, and $500 Committee service charge; £1,400 Chinese reorganization loan 1913-yellow bonds-Russian issue; 5%, Jan. 1922 and subsequent coupons attached. Bondholders committee receipt	$135 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
6	H. M. Byllesby & Co., common A	2½
5	New Engl Power Assoc., pref., par $100	74½
45	Wickwire Spencer Steel, old stock, par $100	¼
22½	units Imco Participating Co., Ltd	1.15
32½	Massachusetts Cities Realty Co., preferred	1
6	Boston Chamber of Commerce Realty Trust Co., pref., par $100	1
1 6-10	Post Office Square Co., common	13½
	Bond—	*Per Cent*
$5,000	Northern Texas Electric 5s, Jan. 1940, ctf. dep	24¾ flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
9	Hill Mfg. Co	3¾
500	Castype Corp. of America, common, par $1	$7 lot
60	Western Mass. Cos	34½-34
500	Castype Corp. of America, common, par $1	$6 lot
20	Hotel Westminster Co., pref., par $100	$2 lot
500	Castype Corp. of America, common, par $1	$6 lot
1	Eastern Utilities Associates, common	27
100	Castype Corp. of America common, par $1	$1¼ lot
4	Milton Bradley Co., pref., par $100	56

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
100	Mono Service Co., 8% pref., par $100	90
20	Philadelphia National Bank, par $20	120
50	Corn Exchange National Bank & Trust Co., par $20	65½
30	Pennsylvania Co. for Insur. on Lives & Granting Annuities, par $10	37⅞
100	Land Title Bank & Trust Co., par $5	6⅜
10	Little Schuylkill Navigation, Railroad & Coal Co., par $50	50

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CURRENT NOTICES

—Amott, Baker & Co., Inc., announces the opening of a branch office in the Mercantile Trust Building, Baltimore, under the direction of Henry Stockbridge, 3rd, who for the last 10 years has been associated with the Union Trust Co. of Maryland. Mr. Stockbridge is a director of the Federal Home Loan Bank of Winston-Salem, which serves the Fourth District covering eight Southern States and the District of Columbia.

The Baltimore office is the fourth branch opened in recent years by Amott, Baker & Co., Inc., other branches being maintained in Boston, Philadelphia and Buffalo.

—T. Rowe Price, Jr., announces his resignation as director of the investment management department of Mackubin Legg & Co. in order to continue his activities in investment research and management under his own name with offices at 1522-1523 Baltimore Trust Building, Baltimore, Md.

—Hoit, Rose & Troster, 74 Trinity Place, New York City, have issued their current edition of "Facts and Figures," containing a survey of bank statements as of June 30, and data on bank and insurance stocks and other over-the-counter securities.

—Monahan, Schapiro & Co., 30 Broad St., New York, have issued an analysis of the operations of Continental Illinois National Bank & Trust Co. of Chicago, discussing earnings and the possibility of a further retirement of preferred stock.

—Bear, Stearns & Co., New York Stock Exchange members, announce that Edward F. Van Tassel, Jr., has become associated with them in their Public Utility Bond Department.

—Thomas & Griffith, 120 Broadway, New York City, members New York Stock Exchange, have prepared for distribution, a study of the Chicago Rivet & Machine Co.

—H. C. Wainwright & Co. announce that John Watts is now associated with them and that they propose to admit him to general partnership in their firm on Aug. 2, 1937.

—C. Gregory Gallon is now associated with Charles King & Co., New York City, in charge of the Institutional Bond Department.

—Goodbody & Co., 115 Broadway, New York City are distributing their current Monthly Market Letter.

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3294 to 3305, inclusive) have been filed with the Securities and Exchange Commission, under the Securities Act of 1933. The total involved is approximately $17,522,417:

Basic Dolomite, Inc. (2-3294, Form A-2), of Cleveland, Ohio, has filed a registration statement covering 140,000 shares of common stock, $1 par, to be offered publicly through underwriters to be named by amendment. Proceeds will be used to redeem bonds, pay rentals and for working capital. H. P. Eells Jr., is President. Filed July 14, 1937.

Sharon Steel Corp. (2-3295, Form A-2) of Sharon, Pa., has filed a registration statement covering 20,000 shares of $5 cumulative convertible preferred stock, no par, and 57,143 shares of common stock, no par, to be reserved for conversion of the preferred. Proceeds will be used to redeem convertible debentures and for working capital. Speyer & Co. and Hemphill Noyes & Co were named as underwriters. Henry A. Roemer is President. Filed July 14, 1937.

(L.) Hart & Son Co., Inc. (2-3296, Form A-1), of San Jose, Calif., has filed a registration statement covering 120,000 shares of capital stock ($1 par), which are to be issued in exchange for the business of the predecessor company. The latter company will offer publicly 59,995 shares through Stephenson Leydecker & Co., underwriter. The predecessor company will not make any public offering at the present time of the remaining 60,005 shares. Of the 59,995 shares to be publicly offered, 5,000 shares are to be offered to employees at 60 cents less than the public offering price. The public offering price will be furnished by amendment. Alexander J. Hart, President. Filed July 16, 1937.

Diamond T Motor Car Co. (2-3297, Form A-2), of Chicago, Ill., has filed a registration statement covering 21,259 shares (par $2) common stock. All of the shares will be delivered to Chicago Title & Trust Co., successor trustee, in part payment of the purchase of the real estate and improvements thereon, which the company is acquiring from the successor trustee. If Chicago Title & Trust sells the shares, the price will be determined by the prices on the New York Stock Exchange. C. A. Tilt, President. Filed July 16, 1937.

Plywood Container Corp. of Missouri (2-3298, Form A-1), St. Louis, Mo., has filed a registration statement covering 50,000 shares ($5 par) class A common stock which it will offer to the public at $6.75 per share. Proceeds will be used for payment of debt, an additional factory, equipment and working capital. Rowland S. Mott, underwriter. W. E. Hamacher, President. Filed July 17, 1937.

Salmar Distilleries, Inc. (2-3299), Form A-1) of Cleveland, Ohio, has filed a registration statement covering 400,000 shares ($1 par) common stock, of which 365,000 shares will be offered to the public through underwriter at $1 per share and 35,000 shares will be optioned to the underwriter at $1 per share for resale to the public at $1.25 per share. Proceeds will be used for payment of debt, capital improvements, equipment and working capital. Winston Investment Corp. is underwriter. Nathan E. Polster, President. Filed July 17, 1937.

Cremo Brewing Co., Inc. (2-3300, Form A-2), of New Britain, Conn., has filed a registration statement covering 85,300 shares ($5 par) capital stock and 40,000 warrants. The warrants will be issued to stockholders and 70,000 shares of capital stock will be reserved for their exercise at $6 per share. The remaining 15,300 shares of stock will be offered in exchange for the company's 7% 10-year first mortgage notes due 1944 .The unsubscribed for and unexchanged stock will be offeerd to the public at $8 per share. Proceeds will be used to redeem the company's 7% 10-year first mortgage notes, for buildings, improvements, and additions, for payment of current debt, for equipment and for working capital. No underwriter named. J. Stritulsky, President. Filed July 17, 1937.

Doernbecher Manufacturing Co. (2-3301, Form A-2), Portland, Ore., has filed a registration statement covering 75,000 shares (no par) capital stock. Proceeds would be used to redeem debentures, repay bank loans and for working capital. Dean Witter & Co. and Warren, Bosch & Floan are named underwriters. C. E. Dye, President. Filed July 17, 1937.

Globe Knitting Works (2-3302, Form A-2), Grand Rapids, Mich., has filed a registration statement covering 175,000 shares ($2.50 par) common stock, of which 55,000 shares will be offered to the public through underwriter, 6,842 shares will be optioned to underwriter by certain stockholders at $12 per share, and 113,158 shares outstanding are not presently to be offered. If the optional or outstanding shares are to be offered, terms will be filed by post-effective amendment. Underwriters are Cray McRawn & Co. and J. H. Petter & Co. The company's part of the proceeds will be used to retire its 7% cumulative preferred stock. Grover C. Good, President. Filed July 21, 1937.

Lexington Foundation, Inc. (2-3303, Form C-1), New York City, has filed a registration statement covering $5,000,000 Lexington Foundation contract certificates, which will be offered to the public, of which (2,500) $3,000,000 are monthly payment contracts with insurance, (1,400) $1,680,000 are monthly payment contracts without insurance, and (640) $320,000 are fully paid certificates. J. F. Heider, President. Filed July 21, 1937.

Compressed Industrial Gases, Inc. (No. 2-3304, Form E-1), Chicago, Ill., has filed registration statement covering 45,000 shares ($5 par) capital stock which will be issued in exchange for 10,000 shares (no par) capital stock of Hollup Corp. There is no underwriter. H. B. Pearson, President. Filed July 21, 1937.

(R. H.) Macy & Co., Inc. (2-3305, Form A-2), N. Y. City, has filed a registration statement covering 150,383 shares of common stock (no par). Percy S. Strauss, President. (Further details on subsequent page.) Filed July 21, 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:

Boyd Kirkland Gold Mines, Ltd. (2-3198), covering 1,265,113 shares of common stock, par $1. Filed May 29, 1937.

Eberhardt & Co. (2-1643), covering 10,000 trusteed warehouse receipts. Filed Sept. 13, 1935.

Federal Mogul Corp. (2-3022), covering 35,000 shares (no par) common stock. Filed March 30, 1937.

Industries Capital Corp. of New York (2-3138), covering $1,000,000 five-year 5% convertible debentures due 1942 and $750,000 (no par) certificates of participation.

Inland Steel Co. (2-3219), covering $10,000,000 3% first mortgage bonds, series E, due 1952. (See also V. 144, p. 3991.) Filed June 5, 1937.

Lionel Corp. (2-3194), covering 200,000 shares (par $10) common stock. Filed May 28, 1937.

O'Connor Moffatt & Co. (2-3207), covering $550,000 5½% sinking fund debentures, due 1947. Filed June 1, 1937.

Revere Copper & Brass, Inc. (2-3089), covering 148,797 shares (par $10) convertible class A stock and 297,594 shares ($5 par) common stock. Filed April 15, 1937.

Somoa Products Co., Inc. (2-2609), covering 50,000 shares ($5 par) 6% cumulative class A non-voting common stock Filed Nov. 6, 1936.

Trenton Valley Distillers Corp. (2-3260), covering 625,000 shares of class A common stock (par $1). Filed June 28, 1937.

Zonolite Co. (2-3017), covering 146,426 shares (par $1) common stock. Filed March 29, 1937.

The last previous list of registration statements was given in our issue of July 17, page 426.

Abitibi Power & Paper Co., Ltd.—*Bondholders to Present Plan of Reorganization—*

Consideration by bondholders of a plan of reorganization to be proposed by the bondholders' representative committee was assured July 21 when Justice McTague in the Supreme Court of Ontario announced that he would grant the motion of the trustee and name a date for a meeting of bondholders under the Judicature Act of Ontario.

Joseph P. Ripley, Chairman of the bondholders' committee, announced that the bondholders' plan would be made public shortly after the Court had fixed the date for the bondholders' meeting and that the plan is approved by the preferred stockholders' committee, of which Lt. Col. Herbert Molson, C.M.G.,M.C., is Chairman.

Lawyers representing the liquidator opposed the trustee's motion and argued that meetings should be authorized which would lead to the reorganization of the company under the Creditors Arrangement Act and the Companies Act. The Court ruled on this contrary motion that the application should be adjourned sine die to be reopened on five days' notice at any time after the meeting of the bondholders under the Judicature Act. —V. 145, p. 268.

Acme Steel Co. (& Subs.)—*Earnings—*

Period End. June 30—	1937—3 *Mos.*—	1936	1937—6 *Mos.*—	1936
Net profit after interest, deprec. & Fed. taxes	x$669,441	$513,774	x$1,764,382	$905,627
Shares capital stock outstanding (par $25)	328,108	328,108	328,108	328,108
Earnings per share	$2.04	$1.57	$5.37	$2.76

x Also after undistributed profits taxes.—V. 144, p. 2813.

Adams Express Co. (& Subs.)—*Earnings—*

6 *Months Ended June* 30—	1937	1936
Income: Dividends on securities	$709,079	$494,825
Interest on securities	21,381	4,637
Miscellaneous income	189	415
Total income	$730,649	$499,878
General expenses	118,756	93,659
Interest on collateral trust bonds and notes	239,153	233,842
Provision for taxes	23,559	8,341
Net income	$349,180	$164,035
Balance, Dec. 31	3,841,829	3,758,691
Total	$4,191,009	$3,922,726
Dividend payable on common stock	471,132	167,232
Consolidated earned surplus, June 30	$3,719,877	$3,755,493

Consolidated Capital Surplus and Common Stock June 30

	1937	1936
Balance, Dec. 31	$39,658,511	$40,587,423
Accumulated dividends on preferred stock at date of redemption	----	33,452
Cost of 74,500 shares of common stock	1,288,875	496,297
Net realized profit on securities	1,187,298	a1,545,844
Consol. cap. surplus & com. stock, June 30	$39,556,935	$38,511,829

a Loss.

Comparative Consolidated Balance Sheet

Assets—	*June* 30 '37	*Dec.* 31 '36
Cash	$3,219,685	$3,891,783
Accrued interest and dividends	68,174	98,633
Amount receivable for securities sold., not delivered	53,786	33,944
Securities (at cost)	52,768,801	53,845,768
Property & equipment—less depreciation	12,800	10,870
Total	$56,123,247	$57,880,998
Liabilities—		
Amount payable for secur. purch.—not received	42,903	----
Unclaimed matured interest on bonds & debs	13,767	14,820
Interest accrued on notes, bonds & debentures	107,349	98,458
Reserve for taxes, accruals & contingencies	221,911	206,841
Deferred credits and reserves for contingencies or liabilities in liquidation of express operations	289,505	289,539
Collateral notes due banks	2,400,000	4,000,000
Collateral trust 4% bonds, due June 1, 1947, in hands of public	2,916,500	4,714,500
Collateral trust 4% bonds, due March 1, 1948, in hands of public	2,647,500	4,393,500
10-year 4¼% debentures, due Aug. 1, 1946, in hands of public	4,207,000	663,000
Common stock and capital surplus	x39,556,935	39,658,511
Earned surplus	3,719,877	3,841,829
Total	$56,123,247	$57,880,998

x Represented by 1,565,100 no par shares.—V. 145, p. 268.

Affiliated Fund, Inc.—*Asset Value—*

The company reports net assets value of the capital stock as of June 30, 1937, with investments valued at market, was $9.13 per share, comparing with $10.73 per share on Dec. 31, 1936.

Investments at cost of $3,776,601 had a market value of $3,884,206 on June 30, 1937. On Dec. 31, 1936, investments costing $2,382,383 had market value of $2,901,533.—V. 144, p. 3992.

Ahlberg Bearing Co.—*Sales Up* 12%—

Sales of the company for the first six months of this year amounted to $532,000, or 12% over the corresponding period of last year, F. O. Burkholder, Vice-President, states.

The company estimates that gross sales for 1937, at the current rate of operations, will be in excess of $1,200 000. This would represent an increase of 23% over sales of $977,451 shown ifor 1936.

Unfilled orders are larger than at any time in history and are sufficient to maintain operations at the present capacity rate for approximately two months, according to Mr. Burkholder.

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Sales during the first half of this year were limited to a certain extent as the company turned away considerable business while moving its plant to larger quarters at 3025 West 47th Street, Chicago. Additional machinery is being installed in the new plant and will result in increasing capacity between 40 and 50% over the present rate, it is stated.

Wm. R. Stuart & Co., Inc., made public offering of 75,000 shares of the common stock $1 par) at $3 a share on July 16. See V. 145, p. 426.

(The) Alden (N. Y. City)—*Reorg. Plan Approved*—

The Real Estate Bondholders Protective Committee, George E. Roosevelt, Chairman, in a notice to the holders of 1st mtge. 6% serial coupon gold bond certificates states:

An order dated July 12, 1937, was entered in the office of the Clerk of the New York Supreme Court, New York County, on July 15, 1937, approving the plan of reorganization dated Oct. 1, 1936 as revised to May 18, 1937) for the above-named property. The order was made after a hearing upon the fairness of the plan held before the Court on June 23, 1937.

The plan contemplates that the trustee under the indenture securing the bonds is to bid for the mortgaged property at the foreclosure sale at a price not less than $2,500,000 nor more than the principal amount of the outstanding bonds, and that in the event that such bid is successful, the trustee is to sell, grant and release the property, together with the furnishings used in connection therewith, to the new company.

Bondholders Entitled to Partial Cash Distribution—The order provides that the trustee is to make a distribution on the outstanding bonds as soon as practicable and feasible, of 4% of the principal amount of the bonds viz.: $40 on each $1,000 bond, $20 on each $500 bond and $4 on each $100 bond) upon presentation of bonds to which there shall be attached all coupons if any, maturing on and after Jan. 1, 1933) to the Bank of the Manhattan Co., 40 Wall St., N. Y. City, trustee under the indenture securing the bonds, for the stamping thereon of a notation that such distribution has been made. Holders of certificates of deposit issued by the committee should present their certificates of deposit to Manufacturers Trust Co., 55 Broad St., New York, depositary, for receipt of such distribution against stamping on such certificates of a notation that such distribution has been made.

Bondholders who have heretofore deposited their bonds with the committee may signify their dissent from the plan by filing with the Court duly acknowledged dissents from the plan, within 20 days from July 15, in the same manner as the holders of undeposited bonds and with like effect. Bondholders who have heretofore deposited their bonds with the committee may, in addition, if they so desire, withdraw their bonds from deposit with the committee within 20 days from July 15, upon payment of their pro rata share of the committee's expenses and compensation in connection therewith.

Bondholders who have not deposited their bonds with the committee, and who desire affirmatively to assent to the plan, may do so by depositing their bonds with Manufacturers Trust Co.

Management Contract—One of the essential provisions of the plan is that Bing & Bing, Inc., is to be employed as managing agent for the property after the completion of the reorganization. Under the provisions of the plan, the compensation of such managing agent is to be payable only after the payment of interest upon the new bonds, a provision which is of obvious advantage to bondholders.

Summary of Plan

The plan contemplates that the mortgaged property is to be purchased by the trustee in the foreclosure action and that such property, together with the furnishings used in its operation and now owned by the trustee, is then to be sold by the trustee to a new company to be organized to acquire such property pursuant to the plan. Bing & Bing, Inc., or a syndicate to be organized by it and of which it is to be the manager) is to provide the new company with $126,000 in cash to be used by the new company in purchasing from the trustee the property to be acquired by the new company pursuant to the plan. From and after Feb. 1, 1937, operations of the property are to be for the account of the new company; until that date the net proceeds of operations are to be deposited as heretofore with the trustee under the indenture securing the present bonds. Interest on the new bonds is to be received by the holders of the present bonds is correspondingly to accrue from Feb. 1, 1937.

Bondholders are to receive new first mortgage 20-year bonds maturing Feb. 1, 1957, of the new company, and cash as follows: In exchange for each $1,000 outstanding bonds, $950 principal amount in new bonds and $80 cash. In addition, bondholders are to receive a pro rata distribution of any cash representing proceeds of operation prior to Feb. 1, 1937, remaining in the hands of the trustee after payment of expenses of foreclosure and reorganization, which expenses are subject to the approval of the Court.

The new bonds are to bear fixed interest accruing from Feb. 1, 1937, as follows: 3% per annum for the four years ending Feb. 1, 1941; 3½% per annum for the four years ending Feb. 1, 1945; 4% per annum for the four years ending Feb. 1, 1949; 4½% per annum for the four years ending Feb. 1, 1953, and 5% per annum for the four years ending Feb. 1, 1957.

A sinking fund is provided for the new bonds, payable out of earnings and commencing to accrue from Feb 1, 1939 (first payment Feb. 1, 1940), to be used to purchase or redeem bonds, the sinking fund to be equal to (a) 50% of the "available earnings" of the new company for each earnings period, or (b) an amount sufficient to purchase $52,000 principal amount of new bonds in respect of each annual earnings period ($39,000 principal amount in respect of the first earnings period, which comprises only nine months), whichever shall be greater.

The new bonds are subject to redemption, in whole or in part, at their principal amount and accrued interest, on the first day of any month upon 30 days' prior notice.

The investment of Bing & Bing, Inc. (or the syndicate to be organized by it) is to be "epresented by a subordinated note in the principal amount of $125,000 and the capital stock of the company, consisting of 1,000 shares of the par value of $1 each. The subordinated note is to be in all respects subordinate and junior to the new bonds and is to be payable both as to principal and interest only out of that portion of the available earnings of the new company which the new company is not obligated to pay into the sinking fund for the new bonds.—V. 144, p. 2836.

Aldred Investment Trust—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Revenue from all sources	$403,911	$346,964	$349,212	$375,847
General expenses	39,926	33,749	32,852	33,133
Interest on debentures	283,885	286,200	295,959	323,823
Prov. for Fed. surtax	700	------	------	------
x Net profit	$79,400	$27,015	$20,401	$18,890
x Earnings per share on common stock	$0.45	$0.15	$0.11	$0.10

x Before profit or loss on sales of securities.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
b Invest. at cost	$9,356,950	$9,517,594	4½% shareholders' debentures	6,312,500	$6,312,500
Cash	29,750	7,946	Accr'd int.on debs.	23,642	23,672
c Aldred Investm't Trust units	5,575	------	Red. for Federal surtax	700	------
Accounts receiv	2,331	------	Acc'ts payable and accr'd expenses	16,494	14,669
Accrued int. and dividends	82,489	74,502	a Capital stock	1,818,235	1,818,235
Deferred expenses	1,500	1,077	Surplus	1,307,023	1,432,042
Total	$9,478,595	$9,601,120	Total	$9,478,595	$9,601,120

a Represented by 175,625 no par shares. b Market value $6,518,020 in 1936 and $5,773,334 in 1935. c Comprising $8,000 in face amount of 40-year 4½% shareholders debentures, due Dec. 1, 1967, and 80 common shares, at cost (market quotations $5,360).—V. 144, p. 95.

Alleghany Corp.—*Depositary*—

The Manufacturers Trust Co. is agent and depositary under plan of consolidation of Alleghany Corp. The Chesapeake Corp. covering Alleghany Corp. 20-year collateral trust convertible 5% bonds, series of 1930 due April 1, 1950, exchangeable on the basis of $200 in cash and $800 par value of 5% cumulative convertible prior preferred stock of the consolidated company for each $1,000 principal amount of such bonds.—V. 145, p. 268.

Allen Industries, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Net profit after charges and Federal taxes	x$331,492	$393,699	$236,025	$144,006
Shares com. stk. (no par)	254,400	246,000	66,000	66,000
Earnings per share	$1.30	$1.60	$3.39	$1.96

x Before provision for surtax on undistributed profits.—V. 144, p. 2814.

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Allerton New York Corp.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1936

Gross income from all sources	$892,583
Operating expenses	637,835
Repairs and maintenance	58,295
Balance before taxes, fire insurance and interest	$196,453
Real estate taxes, franchise and other taxes and fire insurance	114,968
Interest on real estate taxes in arrears, prior to April 28, 1936	18,149
Interest on 1st mortgage bond, April 28, 1936, to Dec. 31, 1936	16,317
Interest on 4% inc. mtge. bond, Jan. 1, 1936 to Dec. 31, 1936	6,880
Balance available for interest and sinking fund, 6% income mortgage bonds	$40,138
Int. on 6% inc. mtge. bonds, Jan. 1, 1936 to Dec. 31, 1936 at 1%	39,960
Balance available for sinking fund for 6% mortgage bonds	$178
Amortization and depreciation	102,204
Deficit	$102,026

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash in bank & on hand	$89,312	Accounts payable	$34,572
Accts. receivable (less res.)	14,617	Accrued operating expenses	6,219
Inventories (food, beverages & oil)	5,945	Deposits on leases	1,250
Prepaid and deferred exps	25,796	Accrued interest	50,852
a Bond discount & expense	179,805	c 4½% 1st mtge. bond	535,000
Land	1,431,759	d 4% inc. mtge. bond	172,000
b Buildings	2,823,689	d 6% inc. mtge. bonds	3,996,000
b Furniture, fixtures & equipment	183,332	e Inc. note due July 2, 1955	50,000
		f Common stock	10,389
		Deficit	102,026
Total	$4,754,257	Total	$4,754,257

a On income mortgage bonds and expense of securing first mortgage, unamortized balance. b After reserve for depreciation. c Due May 1, 1941. d Due July 1, 1955. e This note will bear non-cumulative interest at the rate of 4% per annum from Jan. 1, 1945, payable only out of the net income of the corporation available therefor. f Represented by 3,996 shares of class A common stock, no par, and 3,996 shares of class B common stock, no par. The common stock is held under voting trust for 10 years from Jan. 1, 1936.—V. 142, p. 2653.

Allied Kid Co.—*Regular 25-Cent Dividend*—

The directors have declared a regular quarterly dividend of 25 cents per share on the common stock, par $5, payable Aug. 2 to holders of record July 26. This compares with an extra dividend of 75 cents paid on June 26, last, and an initial quarterly dividend of 25 cents paid on May 1, last.

Listing—

The New York Stock Exchange has authorized the listing of 265,000 shares of common stock ($5 par) each which are issued and outstanding; and 5,000 shares on official notice of issuance upon exercise of options under profit-sharing agreement.

Sales Show Larger Increase—

Company's leather sales for fiscal year ended June 30, 1937, totaled $11,086,337, compared with $9,581,416 for the previous 12 months, with a considerable part of the increase resulting from higher prices based on the increased cost of raw materials.

For the six months ended June 30, 1937, leather sales totaled $5,529,847, an increase of somewhat over $1,000,000 from the same 1936 months with physical volume showing a rise of nearly 8%.—V. 144, p. 4164.

Alpha Portland Cement Co.—*Consolidated Balance Sheet June* 30—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Land, bldgs., machinery & equip	13,949,330	14,583,622	y Common stock	16,759,600	16,759,600
Cash	1,233,736	1,706,108	Accounts payable	406,846	273,974
U. S. Govt. and municipal bonds	3,694,615	3,181,426	Wages payable	63,208	58,263
Working funds, advances, &c	151,512	134,923	Accrued taxes	166,417	135,149
Accts. & notes rec.	583,719	603,486	Common dividend payable	161,150	161,150
Inventories	1,577,761	921,750	Insurance reserve, &c	631,598	634,378
Misc. investments	68,368	60,140	Surplus	3,109,705	3,200,612
Deferred items	39,483	31,671			
Total	21,298,524	21,223,126	Total	21,298,524	21,223,126

x After depreciation. y Represented by 644,600 no-par shares.

The income statement for the 12 months ended June 30 was published in V. 145, p. 426.

Aluminum Co. of America—*Court Rules Government May Prosecute Company.*

A special expediting court of three U. S. Circuit Judges at Philadelphia on July 21 ruled the U. S. Government may prosecute the company and 19 subsidiaries and 43 individuals, including Andrew W. Mellon under the Sherman Anti-Trust laws in the Federal courts of New York.

It overruled Judge Robert M. Gibson of the U. S. District Court of Pittsburgh who on May 14 last issued an injunction on the Federal Department of Justice restraining it from proceeding with the New York suit, which is for the dissolution of the company and its subsidiaries, allegedly for violations of the Federal trust laws. Judge Gibson ruled that such action had to be taken in the Federal Court of Pittsburgh, which in 1912 issued a decree against the company under which it is still operating.

The decision of the expediting court, which was organized on June 14 at the special request of Attorney-General Cummings, ruled that the New York action and the 1912 suit at Pittsburgh are totally different. The company vigorously protested against being forced to go to New York for trial, asserting that that action was merely a harrassment, and if the Government had any proof of trust law violations they should present them in the Pittsburgh Court.

The present decision sets aside Judge Gibson's injunction order on the Department of Justice and allows it to proceed with the New York case. —V. 145, p. 99.

Aluminum Co. of Canada, Ltd.—*Sells* $12,500,000 *Bonds Privately*—

The company, a subsidiary of Aluminium, Ltd., recently sold privately to parties in Canada an issue of $12,500,000 17-year 3¾% debentures.

Proceeds it is understood will provide funds for a large expansion program already in progress and which will involve expenditure totaling $10,000,000 this year.

American Bantam Car Co.—*Company Fully Financed*—

R. S. Evans, President of the company, announced on July 21 that of the 90,000 shares of stock which were originally offered in the new company, 85,000 shares have been sold and the remaining 5,000 shares have been withdrawn from the market.

Mr. Evans stated that the company is now fully financed for production, has assets in excess of $1,500,000, of which one-third is in cash; and is free of all indebtedness except current liabilities of less than $15,000.

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"During the past six months, while the company was being financed" said Mr. Evans, "engineering and designing for the new line of trucks and passenger cars was completed, commitments made and orders placed for materials. Production is scheduled for September."

Initial production will consist of quarter-ton chassis, panel and pick-up trucks, coupes and roadsters.—V. 144, p. 3319.

Amalgamated Electric Corp., Ltd.—*Earnings*—

[Including Wholly-Owned Subsidiaries]

Calendar Years—	1936	1935	1934	1933
Operating profit	$58,855	$42,775	loss$14,390	loss$57,538
Depreciation	47,445	46,773	46,663	47,121
Provincial income tax	360	255	500	------
Legal fees	483	519	------	------
Executive salaries	23,775	18,238	------	------
Miscellaneous credits	*Cr*7,542	*Cr*6,406	*Cr*8,142	------
Balance, deficit	$5,666	$16,605	$53,412	$104,659
Previous deficit	383,744	367,140	363,713	259,053
Account transferred from capital surplus	------	------	*Cr*49,750	------
Profit & loss deficit	$389,410	$383,745	$367,375	$363,713

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand, in banks & on guar. call loan	$233,570	$214,481	Accts. pay. & accrued charges	$49,681	$16,194
Acc'ts rec., less res.	77,697	47,024	Prov. for taxes	1,256	1,387
Inventories	236,511	223,920	6% cum. redeem'le conv. pref. stk. (par $50)	1,069,900	1,073,200
Def. chgs. to opers. & prepaid exp.	23,952	22,885	y Common stock	324,562	324,561
x Real est., bldgs., pl. & equip., &c.	509,707	546,554	Capital surplus	25,449	23,269
Good-w. & pats	1	1	Deficit	389,410	383,744
Total	$1,081,438	$1,054,868	Total	$1,081,438	$1,054,868

x After reserve for depreciation of $344,389 in 1936 and $321,004 in 1935. Represented by 50,000 no par shares.—V. 142, p. 1455.

American Brake Shoe & Foundry Co. (& Subs.)—

3 *Months Ended June* 30—	y1937	1936
Earnings before depreciation and income taxes	$1,605,191	$893,929
x Divs. received from subs. not consolidated	40,780	33,602
Total	$1,645,971	$927,531
Provision for depreciation	372,980	249,461
Prov. for U. S. & for. income taxes (no provision for surtax on undistributed earnings)	192,752	112,528
Net income	$1,080,240	$565,542
Preferred dividends	72,441	137,039
Common dividends	568,617	244,677
Balance of income to surplus	$439,182	$183,826
Surplus April 1	8,700,320	9,560,057
Surplus credits	2,531,811	------
Total	$11,671,313	$9,743,883
Surplus charges	797	28,979
Surplus June 30	$11,670,516	$9,714,904
Net income applicable to common shs. outstanding	$1.33	$0.70
x Equity in earnings, after divs. of subsidiary companies not consolidated for period	85,951	128,662

y Ramapo Ajax Corp. included for 1937 but not for 1936.

Consolidated Balance Sheet

Assets—	x*June* 30 '37	*Dec.* 31 '36	*Liabilities*—	x*June* 30 '37	*Dec.* 31 '36
	$	$		$	$
Cash	4,273,157	3,079,055	Notes payable	257,082	------
U. S. Govt. sec.	------	593,481	Accounts payable	1,069,219	689,820
Market. securs.	505,032	633,481	Accrued accounts	1,322,132	922,580
Notes & accts. rec.	3,911,341	2,624,172	Notes payable—not current	290,237	------
Inventories	6,151,148	4,302,210	Reserves	1,436,486	1,361,271
Other assets	98,231	83,365	Minority int. in consol. subs.	128,732	114,843
Investments	3,982,062	7,170,235	Conv. pref. 5¼% cum. ($100 par)	5,519,300	9,395,500
Land, bldgs. & eq. (less deprec'n)	13,308,315	9,568,215	y Common stock	12,384,850	7,647,150
Pats. & goodwill	1,361,665	1,370,596	Capital surplus	6,579,019	5,078,319
Ins. & other prepaid items	487,604	183,092	Earned surplus	5,091,498	4,398,419
Total	34,078,555	29,607,902	Total	34,078,555	29,607,902

x See (x) under income statement. y Represented by 758,156 no par shares in 1937 and 611,712 in 1936.—V. 144, p. 3993.

American Chicle Co.—*Earnings*—

6 *Months Ended June* 30—	1937	1936
x Gross profit from sales	$4,204,073	$3,526,823
Advertising, distributing and admin. expenses	2,119,693	1,799,064
Earnings from operations	$2,084,380	$1,727,759
Other income	47,089	37,816
Net profit before income taxes	$2,131,469	$1,765,575
Estimated normal income taxes	332,705	275,580
Estimated surtax on undistributed profits	13,390	30,160
Net profit	$1,785,373	$1,459,835
Dividends paid	1,319,200	880,000
Shares common stock (no par)	439,600	440,000
Earnings per share	$4.06	$3.32

x After deducting cost of materials, labor and manufacturing expenses including depreciation as follows: 1937, $64,114; 1936, $53,156.

Profits for the second quarter of 1937, after all charges including reserve for estimated income taxes, were $999,512. In 1936 for the second quarter the profits were $792,516. The earnings per share for the second quarter of 1937 were $2.27 on 440,000 shares outstanding, compared with $1.80 for the second quarter of 1936.

Consolidated Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Cash	2,520,040	2,374,359	Accounts payable	190,809	146,301
Marketable secur.	1,152,846	1,471,726	Accruals, incl. previous year's income taxes	592,143	433,005
x Accts. receivable	827,250	713,400	Reserves for selling & adv. expenses	551,416	129,638
Inventories (cost)	2,692,795	1,860,998	General reserves	245,930	245,156
Advances — Chicle purchases	412,755	206,478	Reserve for current income taxes	345,229	308,082
Investments	29,509	40,013	z Common stock	4,400,000	4,400,000
y Land, bldgs. and mach. (at cost)	2,105,700	2,025,954	Earned surplus	5,352,737	4,854,171
Prepayments	397,890	323,425	Treasury stock	*Dr*39,480	------
Goodwill, patents and trademarks	1,500,000	1,500,000			
Total	11,638,783	10,516,354	Total	11,638,783	10,516,354

x After deducting $75,812 in 1937 and $65,702 in 1936 for reserve. y After reserve for depreciation of $2,989,552 in 1937 and $2,933,863 in 1936. z Represented by 440,000 no par shares.—V. 144, p. 3319.

American Insulator Corp. of Del.—*To Recapitalize*—

A special meeting of the stockholders has been called for Aug. 10 to approve a proposed plan of recapitalization, which authorizes the issuance of a new class of 6% cumulative convertible preferred stock, $25 par value, in the amount of 23,220 shares and the increase of the authorized no par value common stock from 160,000 to 300,000 shares.

Under the proposed plan holders of the old $50 par value preferred stock, on which accumulated unpaid dividends to May 31, 1937, amount to $42 per share, would receive for each share held two shares of the new preferred stock, each share of which is convertible for approximately five years into 3½ shares of common stock, and four shares of common stock.

The President of the company, who holds 2,905 shares of the old preferred stock, has agreed to exchange them for 5,810 shares of the new preferred and, when the plan becomes effective, to convert his new preferred shares into common stock immediately.

Earnings for Five Months Ended May 31, 1937

Net income after depreciation, interest and taxes	$103,814
Earnings per share on common stock	x$0.45

x Earnings per share on common stock to be outstanding under the proposed recapitalization plan.

American Cities Power & Light Corp.—*Earnings*—

Earnings for 6 *Months Ended June* 30

[Including Wholly Owned Subsidiary]

	1937	1936	1935	1934
Stock divs. valued at market prices following resp. div. record dates	------	------	------	$163,629
Cash divs., interest, &c.	$953,785	$615,211	$528,588	412,756
Total	$953,785	$615,211	$528,588	$576,386
Taxes	7,685	29,699	2,193	10,832
Operating expenses	50,369	43,101	32,970	39,675
Val'n of stock divs. appl. in reduction of book value of investments	------	------	------	163,629
Interest	91,711	74,476	------	------
Provision for Federal and State income taxes	10,021	7,200	8,726	------
Bal., sur. (excl. of results of sales of sec)	$793,999	$460,735	$484,698	$362,250

Note—No provision has been made for surtax on undistributed profits.

Earned Surplus and Undistributed Profits Account—6 *Mos. End. June* 30

	1937	1936	1935	1934
Balance, Jan. 1	$4,471,792	$1,796,676	$468,778	$319,005
Net cash inc. for period, per income account	793,999	460,735	484,698	362,250
Adj. applicable to prior periods	------	------	------	1,900
Profit realized on sale of securities (net) during period	134,079	879,139	265,800	21,213
Total	$5,399,870	$3,136,550	$1,219,276	$704,370
Divs. on conv. cl. A stk., optional div. series, paid in cash and in class B stock (capitalized at $1 per share)	y346,999	x231,329	x231,326	231,915
Divs. on class A stock optional div. series of 1936	206,259	------	------	------
Dividends on class B stk.	870,107	------	------	289,610
Balance, June 30	$3,976,505	$2,905,220	$987,951	$182,845

x Maximum cash option would have been $231,333. y Includes $115,667 declared payable Aug. 1, 1937.

Consolidated Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Investments	x33,652,502	28,387,056	Accts. pay. & accr. expenses	76,003	179,230
Cash	409,982	86,100	Notes payable to banks, secured	7,675,238	9,616,905
Divs. & int. rec.	390,072	280,947	Div. pay. Aug. 1 '37	115,667	------
Accts. receivable	35,689	7,435	Prov. for Federal income taxes	14,950	144,200
Notes receivable	------	20,450	Res. for conting.	477,632	480,500
Financing expenses deferred	------	41,365	Capital	y10,510,322	6,763,059
			Capital surplus	11,641,930	8,734,239
			Earned surplus	3,976,505	2,905,220
Total	34,488,246	28,823,354	Total	34,488,246	28,823,354

x Based on June 30, 1937, quotations, the aggregate market value was $30,605,071. Unrealized depreciation of investments at June 30, 1937, was $3,047,431. y Serial class A stock, par $25; convertible optional div. series, $3 cumulative (entitled in liquidation to $55 per share)—outstanding, 154,222 shares. Class A stock, optional div. series of 1936, $2.75 cumulative (entitled on redemption to $52.50 per share and in liquidation to $50 per share and accrued dividends), 150,000 shares outstanding. Class B stock (par $1), outstanding, 2,904,771 shares.—V. 144, p. 3993.

American Forging & Socket Co.—*Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 24 to holders of record Aug. 20. This compares with 25 cents paid on July 1 and on June 1, last and in previous quarters dividends of 20 cents per share were distributed—V. 144, p. 4164.

American Insurance Co. (Newark, N. J.)—*Extra Div.*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 7. Similar amounts were paid on April 1 last.—V. 144, p. 1428.

American Paper Goods Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $25, both payable Aug. 2 to holders of record July 23. An extra dividend of $1 per share was paid on Dec. 15, 1936.—V. 143, p. 3832.

American Radiator & Standard Sanitary Corp.—

6 *Months Ended June* 30—	1937	1936
Gross sales	$71,615,890	$52,684,144
Net earnings after all charges	3,729,409	1,524,025

Note—No deduction has been made for surtax on undistributed profits—V. 144, p. 3162.

American Re-Insurance Co.—40-*Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the capital stock, payable Aug. 16 to holders of record July 30. Similar payment was made on May 15 last.

A 100% stock dividend was paid on April 1 last, and prior thereto regular quarterly cash dividends of 75 cents per share were distributed.—V. 144, p. 2816.

American Seating Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Sales	$3,508,141	$2,106,108	$1,426,922	$1,145,656
Cost and expenses	3,144,762	1,950,682	1,328,034	1,131,206
Depreciation	83,143	75,549	73,152	60,360
Operating profit	$280,236	$79,877	$25,736	loss$45,910
Other income	55,348	38,762	50,727	51,508
Profit from direct oper.	335,584	$118,639	$76,463	$5,598
Interest on gold notes	50,040	62,364	84,819	86,549
Other expenses	45,658	32,836	19,534	39,828
Federal income tax	38,000	------	------	------
Net profit	x$201,886	$23,439	loss$27,890	loss$120,779
Earns. per sh. on 221,062 shs. com. stk. (no par)	$0.91	Nil	Nil	Nil

x Before provision for surtax on undistributed profits.

Current assets as of June 30, 1937, including $203,879 cash, amounted to $4,600,893 and current liabilities were $876,328 compared with cash of $199,130 current assets of $3,313,339 and current liabilities of $232,638 on June 30, 1936. Inventories aggregated $2,044,106 against $1,625,131.

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Total assets on June 30, last, amounted to $7,316,199 compared with $6,164,216 on June 30, 1936; capital surplus was $758,734 against $1,065,083 and earned surplus was $201,886 against deficit of $338,941. Deficit as at Jan. 1, 1937, in the amount of $306,349 was transferred to capital surplus. Capital stock consists of 221,062 no par shares. Funded debt amounted to $1,668,000 against $1,668,000.—V. 144, p. 4333.

American Republic Corp. (& Subs.)—*Earnings*—

Earnings for 4 Months Ended April 30, 1937

Net income after charges and taxes but before provision for surtax on undistributed profits	$282,836

—V. 145, p. 427.

American Rolling Mill Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 450,000 shares of 4½% cum. conv. pref. stock (par $100) (being the first series of a total authorized issue of 600,000 shares of preferred stock of the company) on official notice of issuance and distribution, and 1,125,000 additional shares of common stock (par $25), on official notice of issuance from time to time on conversion of outstanding 4½% cum. conv. pref. stock, making the total amount applied for 450,000 shares of 4½% cum. conv. pref. stock, and 3,994,560 shares of common stock. See also V. 145, p. 427.

American Steel Foundries—*Preferred Stock Retired*—

The company on May 6, last, called for redemption on June 30, last, 11 of the outstanding 7% cumulative preferred stock at $110 and accrued dividends. The Chase National Bank of New York was the redemption agent.—V. 144, p. 3995.

American Stores Co.—*Sales*—

Month of—	1937	1936
January	$9,440,019	$10,193,697
February	9,036,674	9,078,407
a March	11,665,791	11,123,953
b April	8,948,778	8,943,951
c May	8,894,869	8,411,377
June	9,204,846	9,263,157

a Five weeks ended April 3. b Four weeks ended May 1. c Four weeks ended May 29.—V. 144, p. 4165.

American Superpower Corp.—*Financial Report*—

Alfred L. Loomis, President, in connection with the results of operations for the six months ended June 30 states:

The total market value of securities held June 30, 1937, was $32,017,612. In addition to this the corporation had on that date $861,331 in cash, of which $295,821 was for the payment of dividend on the first preferred stock on July 1. Corporation had no debts on June 30.

Corporation purchased during the six months ended June 30, 1937, 20,300 shares of United Corp. $3 cumulative preference stock, for $842,782. Three dollars a year per share on this stock amounts to $60,900 a year, equivalent to 7.22% on the investment made.

Corporation sold $1,000,000 U. S. Treasury 3% notes, due April 15, 1937, for $7,343 in excess of cost.

Bankers Trust Co. under the agreement of Nov. 22, 1935, sold during the period 50,500 shares of Commonwealth & Southern Corp. common stock for $187,320. The difference of $133,473 between the proceeds of the sale and the book value of the shares sold was charged to reserve for decrease in market value of securities created in 1934. It will be recalled that the agreement of Nov. 22, 1935 provided for the sale over a period of years of 1,500,000 shares of common stock of Commonwealth & Southern Corp., and the application of the proceeds to the purchase for retirement of shares of the first preferred stock of American Superpower Corp. At June 30, 1937, there remained unsold in this account 272,500 shares of common stock of Commonwealth & Southern Corp.

As a result of the consolidation of Niagara Hudson Power Corp. and Mohawk Hudson Power Corp., corporation's holdings of 2,000 shares of Mohawk Hudson Power Corp. $7 cumulative first preferred stock became 2,000 shares of Niagara Hudson Power Corp. 5% first preferred stock. An amount of $8,000 was also received in payment of the accumulated dividends on the Mohawk Hudson Power Corp. preferred stock at the rate of $4 per share.

During the period 14,155 shares of first preferred stock of the corporation were purchased and retired. Of this amount 12,300 shares were acquired by the corporation and 1,855 shares by Bankers Trust Co. operating under the agreement of Nov. 22, 1935.

6 *Mos. End. June* 30—	1937	1936	1935	1934
Cash dividends Int. on U. S. Govt. securities & corp. bonds	$429,933	$371,300	$302,862	$240,439 232,125
Total income	$429,933	$371,300	$302,862	$472,564
Expenses in reissue and transfer of stocks, legal expenses, &c.	36,347	29,133	19,287	20,573
All other expenses	32,820	3,745	2,240	6,805
Taxes	29,726	29,117	25,047	25,370
Deduct loss on sale of securities	prof7,343	39,187	------	11,083
Divs. paid and (or) declared on the 1st pf.stk	601,572	683,220	------	913,385
Deficit	$263,187	$413,102prof	$256,287	$504,652

Statement of Capital Surplus June 30, 1937

Balance, Dec. 31, 1936	$2,622,814
Excess of capital value over the cost of 14,155 shares of first preferred stock acquired and retired	79,020
Balance, June 30, 1937	$2,701,834

Reserve for Decrease in Market Value of Securities

Balance, Dec. 31, 1936	$57,086,358
Balance, Dec. 31, 1936, of the amount allocated as a reserve for decrease in value of the corporation's interest in the Bankers Trust Co. agreement of Nov. 22, 1935	1,382,115
Loss on sales of 50,500 shares of common stock of Commonwealth & Southern Corp. under said Bankers Trust Co. agreement	133,473
Total reserve for decrease in market value of securities—June 30, 1937	$58,335,000

Note—This represents the balance of a reserve of $65,000,000 to provide for the decrease in the market value of common stocks and option warrants owned by the corporation, created in 1934 by charging earned surplus with $27,647,447 and capital surplus with $37,352,552.

Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	861,332	1,641,388	x Cap. stock—$6 1st pref. stock	19,472,400	22,378,600
U. S. Govt. securs. (at cost)	3,799,297	5,304,024	y $6 pref. stock	235,207	235,207
Int. & divs. receiv.	181,756	154,659	z Common stock	5,272,379	5,272,379
Corp. bonds (at cost)	1,748,088	1,774,158	Capital surplus	2,701,834	2,569,706
Pref. stocks (at cost)	2,728,613	2,047,493	Earned surplus	6,021,686	6,308,188
Com. stocks and option warrants—at cost	24,237,499	24,237,499	Div. declared on 1st pref. stock	295,821	340,635
Bankers Trust Co. agreement repurchase of 1st pref. stock	482,662	2,006,306	Res. for taxes, expenses, &c.	39,921	60,812
Total	34,039,247	37,165,527	Total	34,039,247	37,165,527

x Represented by 194,724 shares of no par value in 1937 (223,786 in 1936). y Represented by 235,207 shares of no par value. z Represented by 8,293,005 shares of no par value.—V. 144, p. 603.

Animal Trap Co. of America—*To Resume Common Divs.*

The directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 2 to holders of record July 23. This will be the first payment made on the common stock since April 1, 1931 when 25 cents per share was also distributed.—V. 144, p. 2816.

American Telephone & Telegraph Co.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Operating revenues	$8,753,625	$8,713,069	$45,786,421	$44,060,507
Uncollectible oper. rev.	44,899	27,154	238,665	162,536
Operating revenues	$8,708,726	$8,685,915	$45,547,756	$43,897,971
Operating expenses	6,415,572	6,158,056	32,141,999	30,817,340
Net oper. revenues	$2,293,154	$2,527,859	$13,405,757	$13,080,631
Operating taxes	918,787	734,819	4,303,983	3,769,412
Net operating income	$1,374,367	$1,793,040	$9,101,774	$9,311,219

—V. 145, p. 428.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co for the week ending July 17, 1937 totaled 50,993,000 kwh., an increase of 12.64% over the output of 45,270,000 kwh. for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1937	1936	1935	1934	1933
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
July 10	44,221,000	43,273,000	30,694,000	29,032,000	32,910,000
July 17	50,993,000	45,270,000	36,741,000	31,875,000	37,280,000

—V. 145, p. 428.

Appleton Co., Anderson, S. C.—*Preferred Accruals Cleared Up—Common Dividend*—

The directors have declared a dividend of $14 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Aug. 2 to holders of record July 20. This payment will clear up all accruals on the preferred stock.

The directors also declared a special dividend of $1 per share in addition to a quarterly dividend of $1 per share (or a total of $2 per share) on the common stock, both payable Aug. 2 to holders of record July 20. The dividends on the common stock will be the first paid since 1926.—V. 144, p. 2816.

Armour & Co. of Del.—*Wins Tax Suit*—

This company on July 16 won its suit to recover from the Federal Government money paid in processing taxes on coconut oil in 1934. Federal Judge John P. Barnes, who heard the case without a jury, awarded the company a refund of $172,962.

The suit was regarded as important as a test case for soap manufacturers who stand to recover several million dollars.

The main point involved in the case was technical—whether the processing of coconut oil and similar oils is a continuous process or involves two separate processes. Judge Barnes held that Armour & Co. were not required to pay taxes on oil which the company had begun to process before the tax went into effect in May, 1934.—V. 144, p. 604.

Armour & Co. (Ill.)—20-*Cent Dividend*—

The directors on July 16 declared a dividend of 20 cents per share on the common stock, par $5, payable Sept. 15 to holders of record Aug. 25. A similar amount was paid on June 15, last, and a dividend of 15 cents was paid on March 15, last, this latter being the first dividend paid on the present common stock. The last preceding dividend paid on the common shares was the $1 dividend paid on the old class A common stock in 1926.

$75,000,000 *Issue Reported Under Way*—

It is reported in financial circles that Kuhn, Loeb & Co., investment bankers, will head the financing of a proposed issue of $75,000,000 of bonds of the company recently authorized by the stockholders.

It is stated the issue will take the form of convertible debentures. Proceeds will be used to call the 7% preferred issue of Armour & Co. of Del., of which there is $57,079,900 outstanding and to repay bank loans of between $18,000,000 and $20,000,000 contracted recently to pay off the 4½% real estate bonds of the parent company.—V. 144, p. 3996.

Associated Gas & Electric Co.—*Has* 159,350 *Security Holders*—

There are 159,350 owners of registered and coupon securities of Associated Gas & Electric Co. according to a count completed by the company in June. This is a decrease of 6.7% from the 170,848 holders counted in the summer of 1936. The figure eliminates duplications of holdings. Recent studies have shown that the number of security holders in America's larger corporations, especially utilities, have tended to fall off in the last three years.

There are a total of 147,038 in the United States and 87 in U. S. Possessions. As in previous years, Holland leads the overseas countries with 9,453 investors.

Unit Dissolved—

New York Clearing Corp., a unit of Associated Gas & Electric System has been dissolved, it was announced on July 20. This brings to 347 the total of System companies which have been merged, dissolved or otherwise eliminated.

Weekly Output—

For the week ended July 16, Associated Gas & Electric System reports net electric output of 92,198,707 units (kwh.). This is 10,448,179 units, or 12.8%, above the comparable figure a year ago. Gross output, including sales to other utilities, amounted to 102,868,630 units for the week.

The gross and net output are the highest ever to be reported by the Associated System.

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 *Months Ended June* 30—	1937	1936	—*Increase*— *Amount*	%
Electric	$98,199,552	$90,353,545	$7,846,007	9
Gas	13,279,723	13,163,568	116,155	1
Transportation	6,095,156	5,581,024	514,132	9
Heating	1,578,269	1,609,111	x30,842	x2
Water	1,303,833	1,240,860	62,973	5
Ice	1,298,767	1,164,106	134,661	12
Total gross oper. revenues	$121,755,300	$113,112,214	$8,643,086	8
Oper. expenses & maintenance	60,780,068	57,980,567	2,799,501	5
Provision for taxes	14,353,204	11,623,972	2,729,232	23
Net operating revenue	$46,622,028	$43,507,675	$3,114,353	7
Provision for retirements	10,754,434	8,827,925	1,926,509	22
Operating income	$35,867,594	$34,679,750	$1,187,844	3

x Decrease.

Note—No provision is included for Federal surtax on undistributed profits, if any, of the corporation and (or) its subsidiaries for the year 1937.—V. 145, p. 428.

Atlantic Refining Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Net prof. aft. int., depr., depletion, taxes, &c.	x$3,400,000	$3,137,391	$255,000	$2,990,578
Shs. com. stk. (par $25)	2,664,000	2,664,000	2,664,904	2,665,904
Earnings per share	$1.18	$1.12	$0.10	$1.12

x Preliminary.

Note—No provision has been made for possible surtax on undistributed profits.

For quarter ended June 30, 1937, indicated net profit was $1,447,000 after charges and Federal income taxes, equal after preferred dividend requirements to 49 cents a share on common, comparing with $1,993,000, or 69 cents a common share in preceding quarter and $1,154,391, or 38 cents common share in June quarter of 1936.—V. 145, p. 101.

Atlas Plywood Corp.—*Larger Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Aug. 16 to holders of record July 22. This compares with 37½ cents paid on May 15 and Feb. 15 last and 25 cents paid on Nov. 16 and on Aug. 15, 1936, this latter being the first dividend paid since July 15, 1934, when a dividend of 50 cents per share was distributed.—V. 144, p. 3164.

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Atlas Powder Co.—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Net sales	$8,979,975	$7,476,459	$6,152,328	$6,522,089
Net profit after taxes, depreciation, &c	867,822	735,755	479,782	677,107
Preferred dividends	171,492	205,791	246,092	252,197
Surplus	$696,330	$529,964	$233,690	$424,910
Shares com. stock outstanding (no par)	250,899	249,966	249,968	249,978
Earnings per share	$2.78	$2.12	$0.93	$1.70

For the quarter ended June 30, 1937, net profit was $506,741 after charges and taxes, equal to $1.68 a share on common comparing with $380,619, or $1.11 a share in the June quarter of 1936.

Note—Before provisions for Federal surtax on undistributed profits.—V. 144, p. 3997.

Automobile Banking Corp.—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Gross volume of business handled	$4,878,385	$3,188,966
Gross inc. after deducting cost of insurance	385,291	252,883
To adjust unearned finance charges	50,000	25,000
Balance	$335,291	$227,883
Miscellaneous income	780	750
Balance	$336,071	$228,633
Commissions to agents	59,756	40,676
Interest and discount	48,584	37,543
Life insurance premiums	783	783
Operating expenses	48,758	38,356
Provision for taxes	30,716	15,726
Provision for bad debts	24,010	14,099
Depreciation on furniture and fixtures	600	600
Net profit	$122,865	$80,849

Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$447,091	Collateral trust notes payable	$3,090,000
Notes receivable, retail	4,044,498	Unsecured notes payable	20,500
Notes receivable, wholesale	339,225	Divs. payable July 1, 1937	37,366
Accounts receivable	3,636	Acc'ts payable for insurance	50,529
Repossessed cars	17,419	Accr. bonus, officers & empl's	3,000
Investments in & advances to wholly-owned subsidiaries	11,000	Reserves for—	
Other investments	2	Fed., State taxes, 1936-1937	58,376
Furn. & fixts. at cost, less depr.	1,626	Dealers' partic. loss res've	134,209
Prepaid interest	11,352	General loss reserve	64,499
Stock underwriting com. Pred. prem. on 8% pref. stock	48,732	Unearned finance charges	148,293
		Contingencies (special)	660
		8% preferred stock	20,600
		$1.50 pref. stock ($25 par)	793,200
		Common stock ($0.25 par)	15,688
		Class A com. stock ($0.25 par)	15,938
		Surplus paid in	5,750
		Undivided profits	465,975
Total	$4,924,581	Total	$4,924,581

Note—As of July 1, 1937, all outstanding 8% preferred stock was called or redemption at $110 per share. No dividends will accrued on this stock ubsequent to June 30, 1937.—V. 144, p. 4334.

Baltimore Transit Co. (& Subs.)—*Earnings*—

(Baltimore Coach Co. Intercompany Items Eliminated)

Period End. June 30—	1937—*Month*—1936		1937—6 *Mos.*—1936	
Operating revenues	$1,003,615	$967,461	$6,028,944	$6,002,177
Operating expenses	853,666	807,698	5,011,052	5,026,628
Net operating rev.	$149,949	$159,764	$1,017,892	$975,550
Taxes	96,021	98,587	600,026	602,928
Operating income	$53,927	$61,176	$417,866	$372,622
Non-operating income	6,477	3,667	13,928	11,424
Gross income	$60,404	$64,843	$431,794	$384,046
Fixed charges	6,007	9,127	47,014	61,832
Net income	$54,397	$55,716	$384,780	$322,214
Int. dec. on ser. "A" 4% and 5% debentures	------	------	353,077	235,381
Balance	------	------	$31,703	$86,833
Miles	2,752,400	2,705,484	16,374,083	16,504,073
Revenue passengers	10,821,429	10,063,804	65,931,082	63,519,490
Operating ratio	85.06%	83.49%	83.12%	83.75%

—V. 144, p. 4334.

Bangor & Aroostook RR.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—6 *Mos.*—1936	
Gross operating revenues	$323,061	$314,142	$3,704,655	$3,431,436
Oper. exps. (incl. maint. and depreciation)	309,769	295,009	2,142,666	2,156,692
Net rev. from oper	$13,292	$19,133	$1,561,989	$1,274,744
Tax accruals	34,304	30,668	387,252	345,430
Operating income	def$21,012	def$11,535	$1,174,737	$929,314
Other income	11,799	15,246	*Dr*55,210	*Dr*19,087
Gross income	def$9,213	$3,711	$1,119,527	$910,227
Interest on funded debt	58,900	58,988	354,141	355,179
Other deductions	1,208	2,776	10,633	10,721
Net income	def$69,321	def$58,053	$754,753	$544,327

—V. 144, p. 4334.

Bankers Securities Corp.—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Prof. & loss on sales—net	$267,918	$214,082	$188,795	$177,145
Interest, dividends, commissions & other inc.	354,888	368,040	165,377	274,225
Total income	$622,806	$582,121	$354,172	$451,371
Operating expenses	114,914	102,559	87,158	87,303
Taxes	x88,283	93,223	65,654	59,117
Adj. of security values to cost or market, whichever is lower	92,500	53,852	28,714	68,909
Profit for the 6 months	$327,110	$332,487	$172,646	$236,041

Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	143,043	166,555	Deferred income	497,668	435,189
Deposits	255,646	198,829	Loan pay. to bank	400,000	450,000
Invest. and loans	14,821,641	14,084,986	Reserve for taxes	97,974	105,207
Accrued int. rec.	52,309	50,652	Due to customers	15,440	26,093
Due from cust's	32,771	29,192	Res. for expenses	14,488	6,465
Due for secur. sold under agreement	63,459	------	Trust funds	30,000	30,000
Prepaid expenses	10,062	9,499	Dep. rec. as trustee under sales agreement	79,222	------
Treasury stock	457,113	208,456	Prepaid interest	210	------
			Partic. pref. stock	10,000,000	10,000,000
			Common stock	3,000,000	3,000,000
			Surplus	1,702,040	695,215
Total	15,837,043	14,748,168	Total	15,837,043	14,748,168

Note—Dividends cumulative on both preferred and common stock have been paid to July 31, 1931, March 31, 1931, respectively.—V. 144, p. 923

Baldwin Rubber Co.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937— 6 *Mos.*—1936	
Net inc. after dep., Fed. taxes & other charges	$159,616	$123,978	$335,666	$245,064
Earnings per share on 278,604 shares	$0.57	x$0.43	$1.20	x$0.88

x After giving effect to complete conversion of old class A and class B stocks and thereafter giving effect to four-for-one stock split.

No provision made for Federal surtax on undistributed profits—V. 144, p. 4334.

Barker Bros. Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net sales	$3,332,532	$2,610,903	$6,627,505	$5,202,645
Cost of sales	2,004,065	1,615,819	3,965,567	3,203,296
Expense and deficit	1,210,662	945,070	2,374,800	1,898,456
Operating profit	$117,805	$50,014	$287,138	$100,893
Other income	35,281	23,301	67,403	51,048
Total income	$153,086	$73,315	$354,541	$151,941
Federal income taxes	21,673	10,081	49,434	20,892
Net profit	$131,413	$63,234	$305,107	$131,049
Shs. com. stk. (no par)	178,200	150,000	178,200	150,000
Earnings per share	$0.48	$0.12	$1.20	$0.26

—V. 144, p. 3486.

Basic Dolomite, Inc.—*Registers with SEC*—

See list given on first page of this department.

Bayuk Cigars, Inc.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
x Net earnings	$282,829	$314,038	$496,511	$530,112
Other income	38,748	31,457	75,636	70,127
Total income	$321,577	$345,495	$572,147	$600,239
Reserves	x82,509	115,100	x180,213	215,841
Net income	$239,068	$230,395	$391,934	$384,398
Preferred dividends	33,198	37,800	66,448	75,939
Common dividends	73,701	73,699	147,401	147,396
Surplus	$132,170	$118,896	$178,085	$161,061
Shares common stock	393,060	393,060	393,060	393,060
Earnings per share	$0.52	$0.49	$0.82	$0.78

x Net earnings from operations after deducting charges for maintenance and repairs of plants, estimated taxes (other than surtax), bonus provision, &c.

Note—A reserve has been set up for one-quarter of the surtax which is now anticipated will be due for the full year on undistributed earnings. —V. 144, p. 2817.

Birdsboro Steel Foundry & Machine Co.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1937

Net earnings after allowance for all changes incl. deprec. & Fed. & State inc. tax. but before allowance for Fed. surtax on undistributed profits	$235,520
Earns per share on 200,000 shares com. stock (no par)	$1.17

Balance Sheet—June 30, 1937

Assets—		*Liabilities*—	
Cash on h'd & demand deposits	$293,127	Accounts payable	$97,418
Notes receivable (trade)	40,000	Accrued liabilities	140,938
Accounts receivable (trade)	x403,771	Income taxes	83,128
Inventories	715,457	Com. div. pay. July 15, 1937	50,000
Accs. rec. & adv., due from officers & employees	5,039	Prov. for possible claims on incompleted contracts, esti.	5,000
Security investments (at cost)	17,060	Reserves	29,178
Property, plant & equipment	1,136,653	Capital stock	y400.000
Patents	3.001	Capital surplus	1,177.100
Parent license	50,000	Earned surplus	740,374
Prep. exp. & def. charges	43,511		
Dep. in restr. & closed banks	15,517		
Total	$2,723,136	Total	$2,723,136

x After reserves for doubtful accounts and allowances of $48,451. y Represented by 200,000 no par shares.—V. 144, p. 4335.

Blue Ridge Corp.—*Earnings*—

Consolidated Statement of Income—6 *Months Ended June* 30

[Including wholly-owned subsidiaries]

	1937	1936	1935	1934
Income—Cash dividends	$828,970	$517,043	$415,577	$472,308
Optional stk. dividend (taxable)	22,000	------	------	------
Interest	117,453	129,773	144,506	154,188
Total income	$968,423	$646,816	$560,084	$626,496
Expenses	237,554	248,254	125,254	172,652
Taxes	10,200	13,700	1,600	2,300
Net income	c$720,669	c$384,861	b$433,229	b$451,544

b Net income is after all expenses, but before dividends on the optional $3 convertible preference stock and before adding profits or deducting losses on sales of securities and notes receivable, and adjustment of investment valuations to market quotations and(or) management valuations. Such profits, losses and adjustments are treated as additions to or deductions from surplus.

c The net profit on sales of securities, less provision for normal Federal income tax applicable thereto, was credited directly to earned surplus.

Consolidated Earned Surplus Account (Subsequent to Dec. 31, 1932)

Balance, Dec. 31, 1936	$5,334,224
Net income for the six months ended June 30, 1937	720,669
Net profit on sales of securities, based on average book values (revaluations as of Dec. 31, 1932, and cost of subsequent purchases), after provision of $164,600 for normal Federal income tax and after write-off of $130,739 book amount of warrants	1,080,388
Total	$7,135,281
Dividends paid in cash: On optional $3 conv. preference stock	645,462
On common stock	1,123,422
Balance, June 30, 1937	$5,366,396

Note—No provision has been made for surtax on undistributed profits under the Revenue Act of 1936, as the amount, if any, of such tax cannot now be determined.

Consolidated Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Portfolio holdings	39,745,397	39,091,076	Accts. payable and accrued expense	63,374	90,410
Warrants for purchase of common stock	------	130,739	Notes pay. to banks	5,374,333	5,416,000
Cash	2,054,164	1,809,832	Due to brokers for secur's purch.	24,786	179,795
Divs. rec. & int. accrued	268,583	243,971	Prov. for State & Fed. taxes	241,639	264,787
			Res. for conting.	160,656	175,280
			c Preferred stock	10,788,950	10,788,950
			b Common stock	7,489,483	7,489,483
			Surplus	18,278,226	16,870,914
			d Treas. stock	*Dr*353,303	------
Total	42,068,144	41,275,619	Total	42,068,144	41,275,619

b Represented by shares of $1 par value. c Represented by 431,558 no par shares. d 7,600 shares of cumulative optional $3 convertible preferred stock.—V. 144, p. 3166.

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Birmingham Electric Co.—*Earnings*—

Period Ended June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$633,016	$553,697	$7,257,602	$6,320,251
Oper. exps., incl. taxes	466,602	415,645	5,416,854	4,849,755
Amort. of limited-term investments	314	316	3,781	3,791
Property retire. reserve appropriations	40,000	40,000	480,000	480,000
Net oper. revenues	$126,100	$97,736	$1,356,967	$986,705
Other income (net)	799	5	4,715	176
Gross income	$126,899	$97,741	1,361,682	$986,881
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other interest & deduct.	4,242	4,134	51,479	50,194
Net income	$76,907	$47,857	$761,203	$387,687
a Dividends applicable to pref. stocks for the period, whether paid or unpaid			429,174	429,209
Balance			$332,029	b$41,522

a Dividends accumulated and unpaid to June 30, 1937, amounted to $214,587, after giving effect to dividends of $1.75 a share on $7 pref. stock and $1 50 a share on $6 pref. stock, declared for payment on July 1, 1937. Dividends on these stocks are cumulative. b Deficit.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 271.

Bond Stores, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 701,497 shares of common stock ($1 par) which are issued and outstanding in the hands of the public.—V. 145, p. 428.

Boston Elevated Ry.—*Earnings*—

Month Ended June 30—	1937	1936
Total receipts from direct operation of the road	$2,120,986	$2,092,757
Interest on deposits, income from securities, &c	1,541	3,812
Total receipts	$2,122,527	$2,096,569
Total operating expenses	1,547,904	1,488,471
Federal, State and municipal tax accruals	140,907	134,017
Rent for leased roads	103,259	103,418
Subway, tunnel and rapid transit line rentals	235,429	234,827
Interest on bonds and notes	328,374	326,188
Miscellaneous items	5,789	7,152
Excess of cost of service over receipts	$239,134	$197,505

—V. 144, p. 4335.

Boston Revere Beach & Lynn RR.—*To Reorganize*—

Declaring itself unable to meet its debts as they mature, the company on July 13 filed a petition in Federal District Court Boston asking permission to reorganize the company under section 77-B of the Federal Bankruptcy Act. The company listed total assets and liabilities, as of May 31, 1937, at the same amount, $4,532,277.—V. 145, p. 428.

Botany Worsted Mills—*Transfer Agent*—

The Chase National Bank of the City of New York has been appointed transfer agent for company's preferred and class A stocks.—V. 144, p. 3662.

Bourne Mills, Fall River, Mass.—*Stock Split—Initial Dividend on New Stock*—

Stockholders at a meeting held June 2 voted to split company's no par capital stock five-for-one, thus increasing the number of shares outstanding from 10,000 to 50,000 shares.

The directors have declared an initial dividend of 50 cents per share on the larger amount of common stock, now outstanding payable Aug. 2 to holders of record July 16. A dividend of $2.50 was paid on the old stock on May 1, last, and compares with $1.50 paid on Feb. 1, last, and Nov. 1 and Aug. 1, 1936; $1 paid on May 1 and Feb. 1, 1936; 50 cents in each of the four quarters of 1935; $1 on Nov. 1 and Aug. 1, 1934; $1.50 paid on May 1, 1934, and $1 per share distributed in each of the three preceding quarters. —V. 144, p. 2641.

Bower Roller Bearing Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 300,000 shares of capital stock ($5 par) which are issued and outstanding.

Years Ended Dec. 31—	1936	1935	1934
Gross profit on sales before providing for depreciation	$1,922,285	$1,507,563	$1,079,206
Other income	35,551	39,531	43,216
Total	$1,957,836	$1,547,095	$1,122,423
Selling, admin. & general expenses	372,805	352,242	221,400
Depreciation	247,359	198,087	180,294
Discounts allowed	216	496	2,657
Interest paid	1,728	------	50
Loss on sale of capital assets	315	5,678	------
Provision for Federal income tax	a265,488	152,087	102,251
Net profit	$1,069,925	$838,502	$615,771
Dividends paid	b825,000	260,175	239,701
Surplus	$244,925	$578,327	$376,070
Shares of capital stock (par $5)	300,000	300,000	239,701
Earnings per share	$3.56	$2.79	$2.56

a Includes $50,000, surtax on undistributed net income. b Includes $0.50 payable March 25, 1937.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$154,127	$573,807	Accounts payable	$226,075	$220,827
U. S. Treas. disc. bills	600,000	------	Reserve for taxes, comm'ns, &c	516,209	356,599
Acc'ts receivable	763,409	594,130	Dividend pay	150,000	75,000
Cash surrender val. life insurance	7,950	6,850	Land contract pay	------	22,250
Inventories	913,529	892,917	y Capital stock	1,500,000	1,500,000
x Real est., buildings, &c	2,028,488	1,944,377	Surplus	2,098,573	1,853,647
Patents, less depr	------	1	Capital surplus	18,560	18,560
Deferred charges	41,914	34,803			
Total	$4,509,417	$4,046,884	Total	$4,509,417	$4,046,884

x After depreciation of $1,121,564 in 1936 and $876,543 in 1935. y Represented by shares of $5 par.—V. 144, p. 3323.

Boyd Kirkland Gold Mines, Ltd.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 3829.

Briggs Mfg. Co.—*Merger with Motor Products Dropped*—

The proposed merger of this company and Motor Products Corp. has been called off due to pressure from Motor Products minority stockholders, it was announced on July 16.

In a letter to its stockholders Briggs says it has been notified that Motor Products Corp., because of pressure from its minority stockholders against the merger, has dropped its efforts to obtain proxies in favor of the merger and that the merger plan will not oe ratified at the special meeting of Motor Products Corp. stockholders called for July 22.

Therefore, the Briggs statement continues, "We are notifying our stockholders that no action will be taken at the special meeting called for July 23 and we are proceeding immediately with plans to construct and equip a plant to manufacture certain parts which would have been obtained through the merger."

Basis of the proposed merger was exchange of two shares of Briggs for three of Motor Products with an adjustment in dividends to maintain the 3-2 ratio which existed when the merger was first tentatively agreed upon.

On July 11 a Motor Products protective committee attacked the merger on the grounds that the earnings records of the two companies for the past 10 years made the 3-2 ratio unfair to Motor Products shareholders. The committee, headed by Sylvester Backoski of Detroit, also objected for the stated reason that comparative real estate holdings and other physical assets of the two companies made the terms unfair.—V. 144, p. 4335.

British American Oil Co., Ltd.—*Bonds Called*—

The company has called $207,000 of its 10-year 4% debentures for redemption at 102 on Sept. 7. The bonds have been drawn by lot and are payable at any branch of the Bank of Nova Scotia in Canada.

The call of bonds for redemption represents part of the annual sinking fund of $222,222 on the 4% issue which will reduce the outstanding amount to some $3,550,000. The original issue totaled $4,000,000 in 1935.

On June 1 the company paid off $500,000 of its 2½% serial bonds, reducing the amount of the serial issue to $3,500,000. The total outstanding funded debt will, therefore, be reduced by September to approximately $7,000,000, compared with a peak of $8,100,000 in 1935.—V. 144, p. 4170.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn and Queens Transit System]

Period Ended June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Total operating revenues	$4,323,881	$4,347,477	$51,987,039	$52,464,854
Total operating expenses	2,980,195	2,836,241	34,332,481	33,949,957
Net rev. from oper	$1,343,686	$1,511,236	$17,654,558	$18,514,897
Taxes on oper. properties	496,018	375,033	5,887,657	4,865,831
Operating income	$847,668	$1,136,203	$11,766,901	$13,649,066
Net non-oper. income	69,509	58,673	1,028,245	888,850
Gross income	$917,177	$1,194,876	$12,795,146	$14,537,916
a Total income deduct	673,669	651,293	7,988,865	8,988,746
Current income carried to surplus	$243,508	$543,583	$4,806,281	$5,549,170
Accruing to minority int. of B. & Q. T. Corp	12,293	43,285	297,819	551,582
Balance to B.-M. T. System	$231,215	$500,298	$4,508,462	$4,997,588
a Incl. res. for amort. of leasehold invest. under contract No. 4	55,000	b50,834	648,000	b610,000

b 1936 figures revised for comparative purposes.

Note—No tax on undistributed profits has been accrued and none is payable on above results.

Earnings for Month and 12 *Months Ended June* 30

[Excl. Brooklyn and Queens Transit System]

Period Ended June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Total oper. revenues	$2,513,858	$2,592,481	$30,831,555	$31,762,775
Total oper. expenses	1,503,802	1,428,812	17,230,955	17,398,884
Net rev. from oper	$1,010,056	$1,163,669	$13,600,600	$14,363,891
Taxes on oper properties	294,124	223,329	3,701,650	3,109,651
Operating income	$715,932	$940,340	$9,898,950	$11,254,240
Net non-oper. income	66,264	173,488	c1,320,509	c1,311,219
Gross income	$782,196	$1,113,828	$11,219,459	$12,565,459
a Total inc. deductions	565,345	549,636	6,715,587	7,792,678
Current income carried to surplus	$216,851	$564,192	$4,503,872	$4,772,781
a Incl. reserve for amort. of leasehold investment under contract No 4	55,000	b50,834	648,000	b610,000

b 1936 figures revised for comparative purposes.

c Includes dividend revenue from Brooklyn and Queens Transit Corp., preferred stock of $343,422 for 12 months June 30, 1937 and $419,738 (revised figures) for 12 months June 30, 1936.

Note—No tax on undistributed profits has been accrued and none is payable on above results.

Changes in Collateral—

The Brooklyn Trust Co., as trustee under the trust indenture dated May 1, 1936 securing Brooklyn-Manhattan Transit Corp. rapid transit collateral trust bonds, has notified the New York Stock Exchange that in accordance with the request of the Brooklyn Manhattan Transit Corp. and pursuant to Section of Article 6 of the trust indenture it has released from the indenture for sinking fund purposes the following securities:

$30,000 principal amount New York Rapid Transit Corp. first and refunding mortgage 6% sinking fund gold bonds series A, due July 1, 1968, Nos. 2530-59 at $1,000 each, having Jan. 1, 1938 and subsequent coupons attached, leaving

7,177,000 principal amount of such bonds on deposit with it.

27,000 principal amount New York Rapid Transit Corp. temporary registered refunding mortgage 6% sinking fund gold bonds series B, due July 1, 1968, No. TRB91, leaving

12,798,000 principal amount of such bonds on deposit with it.—V. 145, p. 103.

Brooklyn & Queens Transit System—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Total oper. revenues	$1,823,255	$1,769,334	$21,312,304	$20,854,263
Total oper. expenses	1,479,962	1,412,123	17,141,399	16,587 567
Net rev. from oper	$343 293	$357 211	$4,170,905	$4 266,696
Taxes on oper. prop's	201,893	151,704	2,186,007	1,756,180
Operating income	$141,400	$205,507	$1,984,898	$2,510,516
Net non-oper. income	15,601	14,516	205,659	180,983
Gross income	$157,001	$220,023	$2,190,557	$2,691,499
Total income deduc'ns	130,344	126,158	1,544,726	1,495,372
Current income carr'd to surplus	$26,657	$93,865	$645,831	$1,196,127

Note—No tax on undistributed profits has been accrued and none is payable on above results.—V. 144, p. 4335.

(Edward G.) Budd Mfg. Co.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net profit after int., depreciation, Federal & State inc. taxes, &c	$664,409	$339,585	$1,090,864	x$1,323,835
Shares common stock outstanding (no par)	1,656,808	1,422,630	1,656,808	1,422,630
Earned per share	$0.34	$0.16	$0.53	$0.78

x Including non-recurring income from Budd International Corp. of $638,000 resulting from sale by that company of its interest in British Pressed Steel Co.

Note—No provision was made for Federal surtax on undistributed profits. —V. 144, p. 3324.

Brown Rubber Co., Lafayette, Ind.—*Stock Offered*—

Public offering of 140,000 shares ($1 par) common stock was made July 20 by means of a prospectus by James J. Boylan of New York at $5.25 per share. This offering constitutes new financing to the extent of 40,000 shares, the remaining 100,000 shares being sold for certain stockholders.

Proceeds received by the company will be used to retire all promissory notes issued in payment of dividends, and for added working capital.

Company was organized in Indiana in 1925 and manufactures and sells moulded rubber parts used in the assembly of automobiles, refrigerators air-conditioning units and other products, as well as rubber articles and appliances complete in themselves.

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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

Net income for the first five months of 1937, after all normal taxes, but before provision for any surtax on undistributed profits, amounted to $90,483, compared with $141,091 for the full year 1936 and $51,572 for 1935. Earnings for 1936, on the basis of 200,000 shares to be outstanding on completion of this financing, were equal to 70 cents per share, against 26 cents in 1935.

Authorized capitalization consists of 300,000 shares ($1 par) value common stock, of which 200,000 are to be outstanding.—V. 144, p. 4335.

Budd Wheel Co.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*	—1936	1937—6 *Mos.*	—1936
Net profit after int., depreciation, Federal & State income taxes	$259,253	$310,087	$520,960	$518,692
Earn. per sh. on 965,258 shs. com. stk. (no par)	$0.26	$0.31	$0.52	$0.51

Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 3662.

Bulova Watch Co., Inc.—*To Cut Directorate and Capital*

Stockholders at their annual meeting on July 27 will consider reducing the number of directors from seven to four and eliminate all provisions creating the $3.50 convertible preferred stock also to increase the authorized common stock to 500,000 shares and to reduce the capital of the Company.—V. 145, p. 429.

(F.) Burkhart Mfg. Co.—*Special Dividend*—

The directors have declared a special dividend of 50 cents per share on the new common stock, par $1, payable Aug. 5 to holders of record July 24. The regular quarterly dividend of 60 cents per share was paid on July 1, last. For detailed record of previous dividend payments see—V. 144, p. 2119.

Burroughs Adding Machine Co.—*To Pay Larger Div.*—

The directors on July 20 declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 7 to holders of record July 31. This compares with 20 cents paid on June 5 and on March 5, last, and previously regular quarterly dividends of 15 cents per share were distributed. In addition a special dividend of 60 cents was paid on Dec. 5, 1936; a special dividend of 45 cents was paid on Dec. 5, 1935, and an extra dividend of 25 cents per share was paid on Dec. 5, 1934.—V. 144, p. 3490.

Cable & Wireless (Holding), Ltd.—*Div. Record Date*—

The Guaranty Trust Co. of New York has notified the New York Curb Exchange that it has established July 14, 1937, as the date upon which a record of the holders of the American depositary receipts representing 5½% cumulative preference stock will be taken for the purpose of distributing to said holders, in satisfaction of 1¾ years' arrears of dividends on said preference stock, new 4% cumulative funded income stock in the ratio of seven pounds six shillings and nine pence (nominal) of 4% cumulative funded income stock on each one hundred pounds of preference stock held, less British income tax at four shillings nine pence to the pound.—V. 144, p. 3662.

Camden Harbor & Rail Terminal Corp.—*Reorganization*

Application of the corporation for reorganization under the National Bankruptcy Act was allowed July 16 by Judge John Boyd Avis in U. S. District Court in Camden, N. J.

The plan must be submitted by Nov. 1, Judge Avis ruled in setting a hearing for Nov. 5.

The application was allowed after Camden city withdrew temporarily "without prejudice" its petition for foreclosure on the property at Kaighn Ave. and Front St., to satisfy a $404,640 tax lien.

E. G. C. Bleakly and Frank Cohen, receivers since 1932, were appointed temporary trustees by Judge Avis.

Reorganization under the bankruptcy Act was also urged by Irving G. Idler, of New York, counsel for 85% of the bondholders, and Norman Harker, counsel for the Pennsylvania Co., for ins. on lives &c., trustee for other bondholders.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Period End. June 30—	1937—3 *Mos.*	—1936	1937—6 *Mos.*	—1936
x Net profit after deprec. and other charges	$440,213	$240,881	$668,662	$534,914
Shares common stock	348,000	348,000	348,000	348,000
Earnings per share	$1.27	$0.69	$1.92	$1.53

x Also after a reserve for possible additional Federal taxes, including tax on undistributed profits, &c.

Earnings for the 12 months period ending June 30, 1937, were $1,173,919. D. J. Campbell, President, pointed out that the volume of production for the current six months was larger than estimated at the beginning of the year, resulting in lower fixed and semi-fixed charges in relation to production and larger earnings for the period.

The balance sheet as of June 30, 1937 shows current assets, consisting of cash, accounts receivable and inventories, of $3,246,994, and current liabilities of $935,395. Cash on hand and in banks was $814,661.—V. 144, p. 3490.

Canadian General Investments, Ltd.—*Earnings*—

6s *Months Ended June* 30—	1937	1936
Net investment income	$197,292	$163,344
Dividends	150,146	120,118
Surplus before income tax	$47,146	$43,226
Previously surplus	162,230	99,577
Additional income tax	*Dr*58	*Dr*1,018
Surplus forward	$209,318	$141,785
Investments—		
Book value	6,116,695	5,512,868
Market value	8,921,342	7,149,150
Equity per share	$14.57	$11.91

—V. 143, p. 2359.

Canadian National Rys.—*Earnings*—

Earnings of System for Week Ended July 14

	1937	1936	*Increase*
Gross earnings	$3,770,754	$3,513,275	$257,479

—V. 145, p. 429.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Week Ended July 14

	1937	1936	*Increase*
Gross earnings	$2,675,000	$2,502,000	$173,000

—V. 145, p. 271.

(A. M.) Castle & Co.—*Extra Dividend*—

The directors on July 20 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the new common stock, both payable Aug. 10 to holders of record Aug. 2. An initial dividend of 50 cents was paid on this new class of common stock on May 10, last.

Directors have called a special meeting of stockholders for Aug. 6 for the purpose of voting an amendment looking to an increase in the amount of stock outstanding. Company has 240,000 shares outstanding out of a total issue of 300,000.—V. 145, p. 430.

Carrier Corp.—*Annual Report*—

Income Account Year Ended Dec. 31, 1936

Net income for the year ended Dec. 31, 1936	$507,624
Deficit Dec. 31, 1935	1,082,189
Write-off of investment in and accounts receivable from an affiliated corporation, less amount previously carried as payable out of principal and interest payments as and when received from that corporation	235,570
Additional Federal income tax paid for the year 1934	7,495
Dividend paid by subsidiary company	150
Deficit from operations since Jan. 1, 1933	$817,781

Consolidated Balance Sheet at Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$1,235,376	Notes payable to banks	$250,000
a Notes and accts. receivable	931,885	Accounts payable	329,435
Inventories	1,723,462	Accrued wages, comm. & exp.	78,302
Cash surrender value of life ins.	54,075	Prov. for Fed., State & local taxes	159,944
Misc. notes & accts. rec. & inv.	112,001	Prov. for additional costs and possible future expenses on completed contracts & sales	172,446
b Fixed assets	1,389,240	Provision for contingencies	100,000
Prep'd exp. & deferred charges	35,790	Billings to customers on uncompleted contracts in excess of cost	132,510
Design, develop. & research	150,000	Notes pay. to banks (not curr.)	500,000
Patents	600,000	c Common stock	5,249,472
Goodwill	1	Capital surplus	89,488
		Deficit	817,781
		d Treasury stock	11,988
Total	$6,231,830	Total	$6,231,830

a After allowance of $38,604 for doubtful notes and accounts. b After reserve of $1,138,851 for depreciation and obsolescence. c Represented by 391,386 no par shares. d 568 shares of common stock.—V. 143, p. 4146.

(William) Carter Co., Needham, Mass.—*Balance Sheet Dec.* 31—

Assets—	1936	1935	*Liabilities*—	1936	1935
Real est., mach., &c	$772,859	$833,389	Common stock	$2,295,400	$2,295,400
Inventory	929,680	946,529	Preferred stock	330,200	356,200
Cash	831,325	696,185	Accounts payable	138,741	101,066
Accts. receivable	279,892	242,774	Accrued payables	7,618	12,993
Adv. to salesmen	4,503	4,947	Res. for Fed. taxes	24,759	------
Other assets	115,148	126,591	Surplus	927,897	868,374
Patent rights	246,103	242,145			
Goodwill	360,000	360,000			
Trade-marks	176,598	176,643			
Deferred charges	8,507	4,829			
Total	$3,724,615	$3,634,035	Total	$3,724,615	$3,634,035

—V. 144, p. 446.

Carthage Mills, Inc.—*Earnings*—

Calendar Years—	1936	1935
Net profit from operations	$204,335	$194,275
Prov. for deprec., obsolescence and abandonments	88,334	59,249
Estimated Federal income taxes	19,753	16,816
Net profit	$96,248	$118,211
Dividends	64,035	38,628

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$145,505	Accts. pay. & current acer	$114,443
a Notes & accts. rec	290,843	c Serieal notes payable (1938-1941)	225,000
Inventories	278,144	6% pref. stk. ($100 par)	500,000
b Plant & equipment	794,561	6% pref. stk. ($40 par)	200,000
Prepaid items	5,080	d Common stock	176,280
Patents, good-will, &c	1	Surplus	274,818
		Reserve for contingencies	23,593
Total	$1,514,134	Total	$1,514,134

a After reserves of $29,946 for doubtful accounts and discounts. b After reserve for depreciation of 495,505. c Note of $50,000 due May 15, 1938, paid on Jan. 7, 1937. d Represented by 17,628 no par shares.—V. 143, p. 4146.

Caterpillar Tractor Co.—*Earnings*—

12 *Months Ended June* 30—	1937	1936
Net sales	$64,515,222	$45,405,509
Cost of sales, oper. expenses, &c., less misc. income	48,726,202	34,895,147
Depreciation	2,038,576	1,842,556
Profit	$13,750,444	$8,667,807
Interest earned	521,213	491,831
Interest paid	*Dr*8,929	*Dr*3,390
Net profit before Federal taxes	$14,262,728	$9,156,248
Provision for Federal taxes	2,591,351	1,634,002
Net profit	x$11,671,377	$7,522,245

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.

Balance Sheet

Assets—	*June* 30 '37 $	*Dec.* 31 '36 $	*Liabilities*—	*June* 30 '37 $	*Dec.* 31 '36 $
Cash	4,777,412	2,309,929	Accounts payable	3,073,626	2,582,147
Notes & accts. rec., less reserves	14,845,744	11,576,037	Accrued payroll & expenses	526,692	383,934
Inventories	15,956,588	16,670,371	Notes payable	------	500,000
Pat'ts, trade-mks. and goodwill	1	1	Res. for Fed. taxes	z2,418,873	1,983,931
x Land, buildings, equipm't, &c	18,813,613	18,845,241	Pref. stk. (par $100)	6,014,774	6,014,776
Miscell. properties	59,765	201,970	y Common stock	9,411,200	9,411,200
Prepaid insurance, taxes, &c	28,724	35,121	Capital surplus	13,733,577	13,733,577
			Earned surplus	19,303,102	15,029,104
Total	54,481,847	49,638,669	Total	54,481,847	49,638,669

x After reserve for depreciation of $11,515,010 in 1937 and $11,615,154 in 1936. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings.—V. 145, p. 104.

Celotex Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of $4,000,000 10-year 4½% debentures, due Feb. 1, 1947, (with attached stock purchase warrants for shares of common stock, each debenture having attached thereto a warrant calling for shares of common stock on the basis of one share at $50 per share for each $100 of such debentures), with authority to substitute debentures without warrants, upon official notice of detachment of warrants and of satisfactory distribution.

Income Account 6 Months Ended April 30, 1937

Net sales (after deducting freight allowances and discounts)	$5,112,609
Cost of sales (including selling and administrative expense, but exclusive of depreciation)	4,281,726
Net profit from operations before depreciation	$830,883
Other income	184,215
Total income	$1,015,098
Int. & amortization of debt discount and expense	107,448
Provision for depreciation	191,718
Net profit	$715,932

No provision has been made for Federal income taxes as there are statutory deductions of the corporation in excess of the above profit.—V. 144, p. 3999.

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Central Arizona Light & Power Co.—*Earnings*—

Period Ended June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Net income after charges	$71,118	$47,750	$706,075	$591,867

—V. 144, p. 4338.

Central Foundry Co. (& Subs.)—*Earnings*—

Earnings for 3 Months Ended June 30, 1937

Net income after int., depreciation and Federal income taxes	$85,200

Note—No provision has been made for undistributed profits tax.—V. 144, p. 3831.

Central Maine Power Co.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$537,318	$513,272	$6,883,951	$6,220,785
Operating expenses	183,592	175,396	2,458,328	2,252,019
State and municipal taxes	59,995	56,871	702,300	687,829
Federal (incl. inc.) taxes	28,609	12,845	236,221	150,151
Net oper. income	$265,122	$268,160	$3,487,102	$3,130,786
Non-oper. inc. (net)	3,629	4,612	39,071	44,688
Gross income	$268,751	$272,772	$3,526,173	$3,175,474
Bond interest	107,142	114,500	1,322,669	1,455,251
Other interest	6,045	6,380	63,975	75,759
Other deductions	14,764	26,748	315,332	244,544
Net income	$140,800	$125,144	$1,824,197	$1,399,920
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

Note—Preferred dividends have been paid at one half of the regular rate since Oct. 1, 1934 and arrearage for quarters ended Sept. 30, 1934, Dec. 31, 1934 and March 31, 1935 were paid Jan. 1, 1937, April 1, 1937 and July 1, 1937.—V. 144, p. 4338.

Central National Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cumulative class A stock, payable Aug. 2 to holders of record July 26. A like payment was made on May 1 and on Feb. 1, last, this latter being the first payment made since July 1, 1930 when a regular quarterly dividend of 75 cents per share was distributed.

The current dividend completes payment of the specific annual dividend of $3 per share on the outstanding class A stock for the dividend year ended March 31, 1931.—V. 144, p. 2820.

Central States Electric Corp.—*Earnings*—

[Including wholly owned Sub. (Utilities Shares Corp.)]

6 *Mos. End. June* 30—	1937	1936	1935	1934
Income—Stock divs.	------	------	------	$265,671
Cash divs. & interest	x$1,179,940	x$350,106	$376,856	369,097
Total income	$1,179,940	$350,106	$376,856	$634,768
Deduct.—Int. & disc't	998,486	1,007,527	1,024,621	1,040,536
Taxes	24,482	26,982	18,617	18,898
Salaries, &c.	41,337	28,662	22,520	49,369
Prov. for Fed. & State income tax	2,200	------	------	------
Deficit	prof$113,436	$713,065	$688,902	$474,036
Appropriations	------	------	------	265,671
Deficit	sur$113,436	$713,065	$688,902	$739,707

x Cash dividends only.

Note—No provision has been made for surtax on undistributed profits under the Revenut Act of 1936 as the extent, if any, of such tax cannot now be determined.

The net income of the wholly owned subsidiary company (Northern Shares Co., Inc.), not consolidated, which aggregated $11,496 before provision for surtax on undistributed profits for the six months ended June 30, 1937, has not been included above.

Interim Consolidated Surplus Account—6 *Mos. Ended June* 30

	1937	1936	1935	1934
Balance, Jan. 1	def$22,574,233	df$21396239	df$3,145,783	$4,320,117
Net deficit for period (as above)	prof113,436	713,065	688,902	739,707
Miscellaneous credits	3,040	588	66	------
Total	def$22,457,757	df$22108,716	df$3,834,618	$3,580,410
Adjust. applic. to prior period	------	------	------	*Cr*6,722
Losses realized on sale of securities (net)	6,968	prof702,028	3,108,986	161,239
Balance, June 30	$22,464,725	$21,406,687	$6,973,606	$3,425,894

Consolidated Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Investments	45,447,168	47,350,579	5% conv. debens., series due 1948	13,638,000	13,948,000
Invest. in wholly owned subsid'y.	25,000	25,000	Optional 5½% debens., series due 1954	23,099,000	23,099,000
Cash	1,121,788	480,850	Int. accr. on debs.	711,496	719,246
Divs. receivable	174,147	152,322	Accts. pay. & accr. liabilities	66,978	74,121
Unamort. discount on debentures	634,497	785,618	Res've for conting.	679,134	683,639
			Res've for taxes	2,200	3,500
			Capital	31,171,944	a31174,976
			c Deficit	21,966,152	20,908,114
Total	47,402,599	48,794,369	Total	47,402,599	48,794,369

a 7% pref. stock, issue of 1912, cum. (par $100), 75,433 shs., less 6,633 shares held in treasury; serial pref. stock (par $100): 6% series, 101,240, less 6,400 shares held in treasury; convertible optional div. series, 15,788, less 475 shares held in treasury; convertible optional series of 1929, 36,561, less 4,900 shares in treasury; common stock (par $1) 10,127,029 shares, less 16,486 shares held in treasury. b At average cost, including valuation heretofore placed by directors upon stock dividends received. c After deducting excess of par value of preferred stocks held in treasury over cost thereof of $498,573.—V. 144, p. 1102.

Central Steel & Wire Co.—*Pays Initial Pref. Dividend*—

The company paid an initial dividend of 53-1-3 cents per share on its preferred stock, on July 1 to holders of record June 15.—V. 144, p. 2989.

Central Vermont Public Service Corp.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$169,725	$156,440	$2,089,756	$1,896,026
Operating expenses	85,218	94,208	1,122,555	1,016,356
State & municipal taxes	15,253	11,881	161,583	147,164
Federal (incl. inc.) taxes	10,065	6,623	56,753	86,691
Net oper. income	$59,189	$43,728	$748,865	$645,815
Non-oper. inc. (net)	1,631	810	4,490	4,189
Gross income	$60,820	$44,538	$753,355	$650,004
Bond interest	20,417	25,345	254,365	304,234
Other interest	153	518	2,578	2,907
Acceleration of amortiz. of debt disc. & expense	------	------	54,000	------
Other deductions	1,692	704	17,812	9,080
Net income	$38,558	$17,971	$424,600	$333,783
Pref. div. requirements	18,928	18,928	227,136	227,134

V. 144, p. 4338.

Ceramic Corp. (of Calif.)—*Stock Offered*—

Palmer, Miller & Co., Los Angeles, recently offered 50,000 shares of capital stock at $1 per share. Stock offered only to persons resident of the State of California.

Capitalization—Authorized (par $1), 250,000 shares; outstanding (on completion of present financing), 65,000 shares.

History—Corporation was incorporated in California, March 12, 1937 for the purpose of acquiring the Ha-Jo Tile & Pottery Co., and to engage in the manufacture of genuine, permanent color and non-oxidizing tile for use in building construction and finishing. The predecessor company was started in 1933, during which time it had built up valuable factory equipment, and a reputation for a product that made it a desirable nucleus for this new corporation.

J. F. Wilde is President of the new corporation.

Purpose—Working capital obtained from this financing will be used to acquire the business and valuable formulas of the Ha-Jo Tile & Pottery Co., to purchase additional modern machinery and build more modern kilns to take care of the present, as well as future business now obtainable.

Century Ribbon Mills, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Net profits after depreciation & Federal taxes	$81,071	$57,978	$28,913	$108,200
Preferred dividends	20,275	21,632	23,674	26,246
Common dividends	20,000	------	------	------
Balance, surplus	$40,796	$36,346	$ 5,239	$81,954
Shs. of com. out. (no par)	100,000	100,000	100,000	100,000
Earns. per share on com.	$0.61	$0.36	$0.05	$0.82

Note—No provision was made for surtax on undistributed profits.—V. 144, p. 2821.

(H.) Channon Co.—*Earnings*—

Income Account Year Ended Dec. 31, 1936

Gross profit on sales	$381,684
Selling, shipping, and general and administrative expenses	367,840
Net profit on sales	$13,844
Income credits	39,705
Gross income	$53,549
Income charges	34,494
Provision for obsolescence of inventories	10,000
Net income	$9,055
Earned surplus at beginning of the year	8,459
Earned surplus at end of the year	$17,514

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$115,989	Accounts payable	$92,423
a Notes & accounts receivable	192,400	Accrued accounts	44,430
b Merchandise inventories	386,038	6% cum. pref. stock (par $10)	418,720
Investments	2,699	Common stock (par $1)	44,120
Claim for refund on Fed. processing tax	1,500	Capital surplus	195,036
c Property	58,718	Earned surplus	17,515
Goodwill	1		
Leasehold	1		
Leasehold improvements	41,024		
Prepaid expenses	13,873		
Total	$812,244	Total	$812,244

a After reserve of $28,429 for doubtful notes and accounts. b After reserve of $10,000 for obsolescence. c After reserve for depreciation of $96,757.

Note—The preferred and common stocks shown as issued in the above balance sheet include 1,807 and 1,881½ shares, respectively, representing shares to be issued to holders of the company's old 1st preferred, 2nd preferred or common stocks, which had not been presented for exchange at Dec. 31, 1936.—V. 141, p. 430.

Chapman's Ice Cream Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Net sales	$182,468	$203,906	$239,186
Cost of goods sold	86,610	88,577	88,345
Selling expenses	92,031	123,547	117,199
Administrative expenses			23,233
Other losses (net)	1,523	*Cr*3,305	1,145
Net profit	$2,304	loss$4,913	$9,263

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$20,879	$14,826	Accounts payable	$159	$1,115
Accounts receivable	3,803	4,412	Misc. taxes payable	342	183
Notes receivable	1,552	3,230	Reserves & deferred credits to income	6,169	6,125
Inventories	8,216	8,535	y Capital stock	25,000	25,000
Other assets	10,059	7,659	Surplus	104,986	107,452
x Land, bldgs. and equipment	86,626	94,175			
Deferred charges to operations	5,521	7,037			
Total	$136,657	$139,875	Total	$136,657	$139,875

x After reserve for depreciation of $36,066 in 1936 and $118,837 in 1935. y Represented by 50,000 no-par shares.—V. 143, p. 3994.

Chesapeake & Ohio Ry.—*Earnings*—

June—	1937	1936	1935	1934
Gross from railway	$9,888,804	$10,855,982	$10,220,571	$9,587,110
Net from railway	4,133,165	5,089,273	4,939,500	4,364,408
Net after rents	3,210,520	3,785,880	3,981,218	3,251,740
From Jan. 1—				
Gross from railway	63,478,417	63,283,884	54,592,006	55,094,786
Net from railway	27,306,793	28,571,438	23,113,206	24,279,209
Net after rents	19,930,821	22,788,405	17,732,880	18,404,726

—V. 144, p. 4338.

Chicago Corp.—*Earnings*—

Earnings for Six Months Ended June 30

	1937	1936	1935	1934
Interest	$77,763	$116,748	$125,230	$143,101
Dividends	814,990	577,927	477,385	458,034
Underwriting compens'n	------	------	33,435	------
Total income	$892,753	$694,675	$636,051	$601,134
Gen. & admin. expenses	93,675	85,439	68,072	65,247
Registrar and transfer agents' fees	33,618	26,378	15,016	28,765
Taxes	33,973	32,992	21,000	30,000
Net income from interest & dividends	$731,488	$549,867	$531,963	$477,122
Pref. undistrib. income	299,544	92,282	100,167	43,385
Total surplus	$1,031,032	$642,149	$632,129	$520,507
Pref. dividends paid	716,918	506,298	327,730	342,671
Balance	$314,114	$135,851	$304,399	$177,836

Comparative Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,236,809	2,009,541	Accounts payable	11,443	------
Short-term securs.	714,395	1,541,506	Dividends payable	14,213	9,341
Inv. (book val.)	c30,259,816	26,949,080	Res. for other taxes	461,521	341,560
Accrued int. and declared divs.	287,564	245,253	a Conv. preference stock	15,377,275	15,746,025
			b Common stock	3,337,507	3,337,507
			Capital surplus	14,013,687	11,209,262
			Undistrib. income	314,114	135,851
			Treasury stock	*Dr*31,165	*Dr*34,165
Total	33,498,583	30,745,380	Total	33,498,583	30,745,380

a Represented by 615,091 (629,841 in 1936) no par shares. b Shares of $1 par value. c As follows: Bonds (quoted market value, $1,434,369), $963,818; stocks (quoted market value $38,424,607), $37,168,750; investments in and advances to controlled operations, $1,527,435; notes and claims receivable, $599,814.—V. 145, p. 431.

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Chicago Electric Mfg. Co., Ill.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$1,281,467	$975,858	$880,767	$668,684
Cost of goods sold, excl. of depreciation	974,501	746,468	655,136	505,999
Selling & gen. exp., excl. of depreciation	133,865	120,971	108,653	96,902
Profit from operations, before depreciation	$173,101	$108,419	$116,978	$65,782
Income credits	22,765	9,363	8,140	5,401
Gross inc. bef. deprec.	$195,866	$117,782	$125,118	$71,183
Income charges	48,941	19,448	15,764	15,086
Net inc. for the year, before depreciation	$146,925	$98,334	$109,354	$56,097
Deprec'n & amortization	36,868	34,401	30,794	31,438
Federal income tax	17,252	8,900	11,553	3,125
Net profit for the year	$92,804	$55,032	$67,007	$21,534
Surplus at beginning of the year	224,301	219,269	177,262	168,228
Balance, surplus	$317,105	$274,301	$244,269	$189,762
Div. on class A stock	75,000	50,000	25,000	12,500
Surp. at end of year	$242,105	$224,301	$219,269	$177,262

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$77,576	$211,757	Accounts & accrued expenses payable	$85,457	$47,850
z Accounts receivable	100,751	59,251	x Class A preference stock	250,000	250,000
Inventories	233,264	168,788	y Class B com. stock	125,000	125,000
Deferred charges	22,953	4,532	Earned surplus	242,105	224,301
Goodwill & patents	1	1			
Plant and property	268,016	202,821			
Total	$702,562	$647,151	Total	$702,562	$647,151

x Having preference in liquidation of $30 a share and as to earnings of $2 a share annually. Authorized 30,000 shares of no par value; issued and outstanding 25,000 shares. y Represented by 25,000 shares, $5 par value. z After deducting reserve.

Note—At Dec. 31, 1936, dividends accrued of $287,500 on the class A participating cumulative preference stock had not been declared or paid. —V. 145, p. 431.

Chicago Milwaukee St. Paul & Pacific RR.—*Asks to Sell Certificates*—

The company has applied to the Interstate Commerce Commission for authority to issue and sell $1,920,000 series R 3¾% equipment trust certificates. Proceeds from the issue are to be used to construct 1,000 70-ton gondola cars.

The trustees are requesting bids for the sale of the certificates. Bids must be filed before noon, Central Standard Time, on Aug. 5 at office of W. W. K. Sparrow, 736 Union Station Building, Chicago.—V. 145, p. 274.

Chicago Pneumatic Tool Co.—$3,500,000 *Preferred Stock Offered*—Public offering of 70,000 shares of prior preferred stock (no par), at an aggregate offering price of $3,500,000, was made July 21 through an underwriting group comprising Lee Higginson Corp.; Hayden, Stone & Co.; Brown Harriman & Co., Inc.; Goldman, Sachs & Co., and J. A. Sisto & Co. The stock was priced at $50 per share.

The stock is entitled to cumulative dividends at the rate of $2.50 per share annually and each share is convertible into 1 2-3 shares of common stock.

Net proceeds from the sale to the extent of $2,020,000 will be applied to the redemption of the company's outstanding 5½% sinking fund debentures, due 1942, and the balance will be applied to the repayment of short-term notes and added to capital funds for general corporate purposes.

"The company believes," according to the prospectus, "that it is prudent to raise additional capital to finance increased inventories and notes and accounts receivable resulting from a general expansion of the company's volume of business, and to provide against the reduction of its cash funds which it expects would otherwise take place over the next year, and to provide against other contingencies calling for greater working capital."

Upon completion of the present financing and consummation of a recapitalization plan recently approved, the company will have no funded debt and its capital structure will consist of 70,000 shares of prior preferred stock, 181,135 shares of $3 convertible preference stock and 335,320 shares of common stock, including common stock fractional scrip. Additional common stock is reserved for conversion purposes.

The new prior preferred stock is entitled to the benefits of a sinking fund of not in excess of $50,000 annually out of consolidated net earnings for the preceding fiscal year, after deducting dividend requirements on the prior preferred and $3 convertible preference stocks. It is redeemable at $55 per share through Oct. 1, 1947 and at $52.50 per share thereafter.

Company, organized in 1901, is one of the leading manufacturers of pneumatic and electric tools and similar products. Its operations are international in scope, approximately 43% of consolidated net sales during the past three years having been made by foreign subsidiaries. Approximately 90% of consolidated current net sales are made in the United States and the British Empire on a basis whereby payment is received in dollars or sterling, neither of which is now subject to exchange restrictions. Domestic plants are located at Cleveland, Ohio; Detroit, Mich., and Franklin, Pa., with 20 sales offices or agencies maintained in 14 States. Foreign manufacturing plants are operated in Fraserburgh, Scotland, Berlin, Germany, and Montreal, Canada, with sales offices or agencies maintained in the principal countries of Europe, South Africa, North and South America, Australia and the Near and Far East.

Underwriters—The names and addresses of the several underwriters and the number of shares of stock which each has agreed to purchase are as follows:

Lee Higginson Corp., New York	19,250 shs.
Hayden, Stone & Co., New York	19,250 shs.
Brown Harriman & Co., Inc., New York	14,000 shs.
Goldman, Sachs & Co., New York	14,000 shs.
J. A. Sisto & Co., New York	3,500 shs.

—V. 145, p. 105.

Chicago Rivet & Machine Co.—*Common Stock Offered*—Public offering of 25,000 shares of common stock was made July 22 by Thomas & Griffith of New York and Brown, Schlessman, Owen & Co. of Denver. The stock will be offered at the market price current on the New York Curb Exchange at the time of sale. The sale of these shares does not represent new financing by the company.

Company is a large manufacturer in the small rivet field. E. P. O'Malley Jr., the company's treasurer, recently reported that the company's sales for the first six months of the year exceeded the corresponding period a year ago by 33%. The stock was split two for one on March 13, and quarterly dividends of 25 cents were paid on March 15, and 50 cents on June 15.—V. 144, p. 3326.

Chicago & Western Indiana RR.—$683,000 *Bond Issue*

The company has applied to the Interstate Commerce Commission for authority to issue and sell $683,000 of 4¼% first and refunding mortgage bonds, now held in its treasury. Proceeds would be used for improvements on Chicago Belt RR.

The company, it is stated, has had informal negotiations with Morgan Stanley & Co. looking to the sale of the bonds at par and accrued interest. —V. 144, p. 2822.

Chile Copper Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable Aug. 28 to holders of record Aug. 6. A like amount was paid on May 27, last and compares with dividends of 25 cents paid in each quarter since and including Nov. 29, 1935, prior to which no dividends were disbursed since Sept. 30, 1931 when a quarterly payment of 37½ cents per share was made.—V. 144, p. 3492.

Chrysler Corp.—*To Pay Larger Dividend*—

The directors on July 23 declared a dividend of $3.50 per share on the common stock, par $5, payable Sept. 10 to holders of record Aug. 10. This compares with $2 per share paid June 11; $1.50 paid on March 13, last; $5.50 paid on Dec. 14, 1936; $4 paid on Sept. 15, 1936; $1.50 paid on June 30, 1936; $1 on March 31, 1936; 75 cents paid on Dec. 31, 1935; 25 cents paid each quarter from March 31, 1934, to and incl. Sept. 30, 1935; 50 cents paid on Dec. 31 and Sept. 15, 1933; 25 cents paid each 3 months from Jan. 2, 1931 to Dec. 31, 1932, incl., and 75 cents paid per share quarterly from April 2, 1926 to and incl. Sept. 30, 1930. In addition, extra dividends of 25 cents per share were distributed on Sept. 30 and June 29, 1935, and on June 30, 1934.

Reports $6.31 *Per Share for First* 6 *Months of* 1937—

Operations of corporation during the first half of 1937 resulted in a net profit of $27,456,609, equivalent to $6.31 per share after all charges as compared with $6.83 per share earned in the first half of 1936.

Sales during the first six months of 1937 amounted to $409,688,254, as compared with $358,634,899 for the first half of 1936. Sales included 629,706 passenger and commercial vehicles as compared with 578,407 vehicles sold during the same period of 1936. Sales at retail by distributors and dealers increased 12.8%, according to available registration figures, and export shipments increased 7.5%.

The period under review was one of rising costs of labor and materials, and production was interrupted for about five weeks.

Cash and marketable securities at June 30, 1937 amounted to $85,495,276 and net current assets were $87,789,996. Depreciation and amortization for the six months amounted to $9,952,821.

Increasing public acceptance of Plymouth, Dodge, De Soto, and Chrysler passenger cars, the Plymouth and Dodge Commercial cars, and the Dodge trucks, has enable the corporation to continue production at high levels with resulting sustained employment.—V. 144, p. 3169.

Cincinnati Street Ry.—*Earnings*—

Month of June—	1937	1936
Net income after depreciation, interest, amortization & Federal income taxes	$22,248	$25,173

—V. 144, p. 4000.

City Ice & Fuel Co.—*Earnings*—

6 *Months Ended June* 30—	1937	1936	1935
x Revenue from sales	$12,751,828	$11,758,867	$10,435,365
Costs, expenses and ordinary taxes	10,827,350	9,849,693	8,824,470
Depreciation	890,424	926,174	969,616
Income from operations	$1,034,054	$983,000	$641,279
Other income	128,230	56,872	51,698
Total income	$1,162,284	$1,039,872	$692,977
Interest	101,617	113,959	227,458
Federal income tax	163,037	128,967	89,313
y Net income	$897,630	$796,946	$376,206

x Less allowances and Federal and State beverage taxes. y Before subsidiary preferred dividends.

Gross sales for six months ended June 30, 1937, amounted to $13,956,044 compared with $12,689,774 in like period of 1936, an increase of $1,266,270, or 10%.—V. 144, p. 2122.

Clark Equipment Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Gross profit from oper	$1,531,109	$799,971	$517,336	$618,021
Expenses, &c	401,655	313,856	243,907	248,318
Operating profit	$1,129,454	$486,115	$273,429	$369,703
Other income	36,471	26,750	22,228	31,767
Total income	$1,165,925	$512,865	$295,657	$401,470
Depreciation	237,351	221,063	179,960	166,245
Federal taxes	139,360	36,118	2,561	18,679
Develop. exp. incurred	775	12,816	86,071	----
Minority interest	------	------	------	14
Net profit	$788,439	$242,869	$27,066	$216,532
Preferred dividends	41,284	40,133	39,583	39,653
Common dividends	190,133	93,510	93,510	93,510
Surplus	$557,022	$109,226	def$106,027	$83,369
Shs. com. stk. (no par)	237,641	235,101	233,776	233,776
Earnings per share	$3.14	$0.86	Nil	$0.75

Note—No provision has been made for Federal undivided profits tax.

Consolidated Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
x Real est., bldgs., machinery, &c	$4,652,733	$4,196,263	7% pref. stock	$1,183,100	$1,160,600
Cash	998,738	1,696,749	y Common stock	4,811,386	4,772,632
U. S. Govt. securs.	47,000	244,853	Accts. payable, &c	379,123	424,434
Cash surr. val. life insurance policy	34,481	30,534	Notes pay. current	100,000	100,000
Notes & accts. rec.	859,080	580,022	Accrued taxes, royalties, &c	299,996	130,998
Accrued int., &c	367	21	Notes pay. not cur.	600,000	700,000
Inventories	2,460,406	1,675,636	Min. Int. Frost Gear & Forge Co	------	95
Investments	64,330	66,005	Surplus	1,209,520	704,115
Misc. com. stock owned	3,024	3,024	Capital surplus	608,601	606,783
Special tool acct	40,018	73,716			
Claims against clo. banks	3,668	3,668			
Deferred charges & prepaid expense	27,880	29,166			
Total	$9,191,726	$8,599,658	Total	$9,191,726	$8,599,658

x After depreciation of $3,688,387 in 1937 and $3,401,291 in 1936. y Represented by 237,641 no par shares in 1937 and 235,101 in 1936.—V. 144, p. 2992.

Cliffs Corp.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net profit after expenses, int., Fed. inc. taxes, &c., but before prov. for surtax on undist. profits	$202,551	$71,677	$367,966	$139,158
Earns. per sh. on 805,734 shs. cap. stk. (no par)	$0.25	$0.09	$0.45	$0.17

—V. 144, p. 4339.

Cleveland-Cliffs Iron Co. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net prof. after exps., ammort. of bond discount & exp., deprec., depl. & Fed. inc. taxes	$1,771,345	$765,099	$1,872,368	$584,439
Earns. per sh. on 408,296 shs. com. stk. (no par)	$2.84	$0.38	$1.60	Nil

Note—No provision is made for surtax on undistributed profits in either period.

Net profit for second quarter of 1937 is exclusive of company's proportionate share of net profits of subsidiaries not consolidated amounting to approximately $267,000 as compared with similar figure of $225,000 last year.

Total provision for depletion and depreciation for the three months period ended June 30, 1937, was $482,230 (including depletion applicable to land and standing timber sold in the amount of $5,429,) of which the applicable amount of $236,754 was charged to surplus arising from adjustment of properties for Federal income tax purposes.

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Bonds Called—

This company, through the Bankers Trust Co. as corporate trustee, announced on July 19 that $1,527,000 of its first mortgage 4¾% bonds due in 1950 would be redeemed on Sept. 1 through operation of the sinking fund. Payment will be made at that time at 105 by the Bankers Trust Co. or the Cleveland Trust Co.—V. 144, p. 4339.

(Dan) Cohen Co.—*Earnings*—

Years Ended Jan. 31—	1937	1936	1935
Net profit after all charges	$52,876	$24,057	$63,437
Dividends paid	38,000	39,900	60,800
Balance	$14,876	def$15,843	$2,637
Previous earned surplus	165,053	182,245	176,848
Adjustments	------	*Dr*1,349	2,760
Total earned surplus	$179,929	$165,053	$182,245
Earns. per sh. on 38,000 shs. capital stock (no par)	$1.39	$0.63	$1.67

Balance Sheet Jan. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$49,909	$42,791	Notes pay. banks	$45,000	$75,000
Accts. receivable	13,808	12,839	Accounts payable, vendors	88,409	72,842
Inventories	486,246	513,429	Accrued accounts	18,956	14,257
Mdse. in transit	23,626	14,654	Prov. for Federal income taxes	d10,383	3,806
Def. claims receiv. (net)	11,047	11,277	Prov. for self-insur. on plate glass	404	------
Depos. with public utility cos	543	445	c Common capital stock	304,000	304,000
Regis. inc. debs	1,500	1,500	Paid-in surplus	31,775	31,775
Prepaid accounts	6,039	8,579	Earned surplus	179,929	165,053
a Furn. & fixtures	30,600	26,717			
b Leasehold impts.	55,536	34,500			
Total	$678,856	$666,733	Total	$678,856	$666,733

a After depreciation of $34,376 in 1937 and $31,535 in 1936 and 1935. b After amortization of $27,639 in 1937 and $37,892 in 1936. c Represented by 38,000 no par shares. d Includes $2,054, provision for Federal surtax on undistributed profits.—V. 142, p 3336.

Cohn & Rosenberger, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit	$851,918	$921,699	$749,289	$516,654
General expense	474,003	507,830	523,274	402,528
Selling expense	365,526	393,081	282,400	163,687
Consol. net oper. profit	$12,390	$20,788	loss$56,385	loss$49,561
Other income	28,553	22,944	29,678	37,652
Total income	$40,943	$43,732	loss$26,707	loss$11,910
Other charges	7,757	14,953	19,451	37,876
Profit on sale of securs.	871	29,739	11,899	loss1,577
Prov. for Fed. & foreign income taxes	11,990	------	------	------
Consol. net profit	22,067	$58,518	loss$34,260	loss$51,362
Consol. surplus Jan. 1	879,670	766,669	745,531	780,075
Reduction of reserve for fluctuations of securs.	119,206	53,079	47,456	6,201
Red. of res. set up in prior year for losses on salesmen's account	------	7,641	8,249	------
Drawback & sales tax refunds for year 1935	3,674	------	------	------
Other credits	255	62	------	------
Total surplus	$1,024,872	$885,971	$766,976	$734,914
Miscell. deductions	10,014	6,301	306	*Cr*10,618
Dividends paid	45,078	------	------	------
Cons. surp. bal. Dec 31	$969,280	$879,670	$766,669	$745,530
Earns. per share on 152,228 shs. cap. stk. (no par)	x$0.14	$0.38	Nil	Nil

x 151,328 no par shares in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$230,958	$255,490	Accounts payable	$105,221	$101,609
Marketable securs.	473,547	393,252	Sal., wages, taxes & exp. accrued	83,414	107,407
Accr. int. on bds.	3,300	4,734	Res. for inc. tax	23,771	13,690
Accts. receivable	562,169	556,191	z Common stock	1,131,500	1,131,500
Foreign remitt. in transit	------	9,069	Surplus	969,280	879,670
Advances to for'n manufacturers	6,483	14,984			
Mdse. inventory	306,168	312,298			
Mdse. in transit	32,225	15,850			
Consign. acct. with for. selling agent	6,733	15,843			
Misc. accts. rec'le.	6,754	566			
Other assets	52,458	35,601			
x Treasury stock	66,915	59,122			
y Fixed assets	552,123	554,053			
Deferred charges	13,353	6,824			
Total	$2,313,186	$2,233,876	Total	$2,313,186	$2,233,876

x 8,672 shares in 1936 and 7,772 shares in 1935 at cost. y After deducting reserves for depreciation. z Represented by 160,000 shares of no par value.—V. 143, p. 3994.

Columbia Pictures Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of voting trust certificates representing 7,667 additional shares of common stock, upon official notice of issuance as a stock dividend of 2½%.—V. 145, p. 432.

Commercial Investment Trust Corp.—*Options*—

The corporation has notified the New York Stock Exchange that there were outstanding, as of the close of business June 30, 1937, options providing for the purchase of 21,315 shares of common stock of the corporation on the following basis:

Number of Shares—	*Price*	*Date*
1,320	$29.16 2-3	Dec. 31, 1937
400	35.00	Jan. 30, 1939
6,000	37.50	Dec. 31, 1941
1,560	33.33	Dec. 31, 1939
11,000	45.00	Dec. 31, 1941
1,035	45.00	Dec. 31, 1939

The corporation further advised the exchange that the above options do not include the maximum of 2,000 shares allocated in Dec., 1936 for sale to not over 50 employees of subsidiaries of which amount 592 shares have been taken by employees to date, leaving 1,408 shares available for sale to such employees.—V. 144, p. 4340.

Coniaurum Mines, Ltd.—*Earnings*—

Calendar Years—	1936	1935
Metal sales, gross	$1,390,260	$1,134,597
General expenses	1,128,858	960,735
Operating profit	$261,402	$173,862
Non-operating income	29,855	30,388
Profit realized from sale of securities	1,621	73,239
Total income	$292,878	$277,489
Taxes	10,231	3,536
Depreciation	107,288	91,951
Def. develop. written off at $1 per ton milled	168,715	151,055
Net profit	$6,643	$30,947
Previous balance	11,804	def19,143
Surplus	$18,447	$11,804

—V. 141, p. 3532.

Compressed Industrial Gases, Inc.—*Listing—Acquisi'n*

The Governing Committee of the Chicago Stock Exchange on July 21 approved the application of the company to list 205,791 shares of capital stock (par $5). This listing represents a change in par value from no par to $5 par of the 158,650 shares of capital stock now listed on the Exchange. It also includes 47,141 additional shares of stock to be issued by the company in connection with the acquisition by it of the Hollup Corp. and the Southwestern Oxygen Co., which companies are being acquired by the exchange of stock.

Registers with SEC—

See list given on first page of this department.—V. 145, p. 433.

Consolidated Coppermines Corp.—*Kennecott Suit Ended —New President, &c.—*

Announcement was made on July 20 by this corporation that contracts have just been signed terminating an eight-year legal battle between this company and Kennecott Copper Corp., owners of adjoining mining properties in Nevada. The two companies have agreed to dismiss all lawsuits and other claims against each other, according to the announcement, and have entered into agreements which will enable Consolidated Coppermines to double its present production of copper.

In addition, Consolidated Coppermines has received $500,000 as a cash settlement of judgments recently obtained by it against Kennecott. This cash payment is in addition to a profit of approximately $300,000 recently realized by Coppermines as a result of delivery to it by Kennecott of 5,400,000 pounds of copper pursuant to the terms of a preliminary agreement between Kennecott and Coppermines made a few weeks ago.

The litigation between the two companies began in 1929 and has brought partial success to both sides. Kennecott secured an injunction against Coopermines restraining the latter from mining certain ores which it claimed the right to mine, whereas more recently Coppermines secured a judgment in the lower court against Kennecott amounting to approximately $850,000, by reason of various counter-claims, which judgment was pending on appeal in the higher courts.

Besides terminating the litigation, the new contracts provide for an exchange of ore along the boundaries between the two properties which is expected to facilitate the operations of both companies. The new contracts replace a former contract made in 1926, which provided for the treatment of Coppermines' ore in the Kennecott concentrator and smelter to the extent of 3,000 tons of ore per day. This amount is doubled by the new arrangement and Kennecott agrees to treat up to 6,000 tons of ore for Coppermines. The treatment and other charges have been substantially reduced and result in an important saving in Coppermines' production costs.

The ore treatment contract will last for a minimum of 15 years or a maximum of 30 years, depending upon whether or not Kennecott continues the operation of its plants in Nevada beyond the 15-year minimum. Should Kennecott cease to use these plants after 15 years, this contract provides for a lease of such plants to Coppermines assuring the latter a long-term means of concentrating and smelting its output. On the other hand, Coppermines has the privilege of canceling the ore treatment provisions after it has shipped a minimum tonnage to Kennecott and will then be free to erect its own mill or smelter or both, if at that time it should desire to do so.

The mining rights of the parties in and about Kennecott's huge open-pit mine, part of which is on Coppermines' ground, have been adjusted in a manner satisfactory to both companies and the difficulties which were the original cause of the long-drawn-out litigation and resulted in the injunction obtained by Kennecott have been removed. In addition to this adjustment and to the increase of facilities for treating Coppermines' ores, the new contracts cover many other subjects such as the furnishing of electric power to Coppermines from Kennecott's power plant in the district, water supply, pumping, dumping and trackage rights and various other matters.

At a recent meeting of the board of directors of Consolidated Coppermines Thomas Bardon was elected President of the company and R. W. Higgins, former President, was made Chairman of the Board. Norman E. La Mond was elected Vice-President and E. J. MacDonald, Secretary of the company, was elected to the additional office of Treasurer.—V. 144, p. 4340.

Consolidated Laundries Corp. (& Subs.)—*Earnings*—

24 *Weeks Ended*—	*June* 19, '37	*June* 13, '36	*June* 15, '35	*June* 16, '34
Net sales	$3,558,955	$3,174,092	$3,023,861	$3,150,431
Cost of sales	3,136,683	2,860,321	2,767,341	2,858,492
Depreciation	198,978	214,610	232,079	244,601
Profit from operations	$223,294	$99,160	$24,441	$47,339
Other income	17,805	17,848	18,369	22,441
Total income	$241,099	$117,008	$42,810	$69,780
Interest charges	65,124	65,931	74,832	81,582
Fed. income tax (est.)	24,684	8,762	------	------
Net profit	$151,291	$42,315	loss$32,021	loss$11,802
Preferred dividends	13,075	------	------	------
Balance, surplus	$138,216	$42,315	def$32,021	def$11,802
Shs. com. stk. out. (no par)	392,168	400,000	400,000	400,000
Earnings per share	$0.35	$0.12	Nil	Nil

Note—No provision was made for Federal surtax on undistributed profits. —V. 144, p. 2994.

Consolidated Edison Co. of New York, Inc.—*Listing of Additional Preferred Stock*—

The New York Stock Exchange has authorized the listing of 91,701 additional shares of $5 cumulative preferred stock (no par) upon official notice of issuance and payment in full, pursuant to an offer to the preferred stockholders of New York Steam Corp., making the total amount applied for 2,195,175 shares.

The proposed issuance by company of all or any part of 91,701 shares of $5 cumulative preferred stock was authorized by the executive committee of the board of trustees on June 15, 1937, modified by resolutions duly adopted by the board on July 14, 1937.

The exchange of the $5 cumulative preferred stock for the preferred stocks of New York Steam Corp. were authorized upon the following ratios and subject to the condition that the proposed exchange become effective only when the holders of two-thirds or more of the outstanding preferred stocks of New York Steam Corp. evidence their willingness to such exchange, but in no event later than Sept. 1, 1937 unless the proposed offer be further extended by appropriate order of the P. S. Commission:

One share of $5 cumulative preferred stock of Consolidated Edison Co. for each share of the preferred stock, series A ($7 dividend) of New York Steam Corp.;

Nine-tenths of a share of $5 cumulative preferred stock of Consolidated Edison for each share of cumulative preferred stock, $6 dividend series, of New York Steam Corp.

Company proposes to exchange 91,701 shares of its $5 cumulative preferred stock for the preferred stocks of New York Steam Corp. on the bases indicated above. On such bases, 39,438 shares of the company's $5 cumulative preferred stock will be issued for a like number of shares of preferred stock, series A, of the Steam Corp. and 52,263 shares of the company's $5 cumulative preferred stock for 58,070 shares of preferred stock, $6 dividend series, of the Steam Corp.

In connection with the proposed exchange, company will execute a deposit agreement under which Central Hanover Bank & Trust Co. will be the depositary.

Adjustments will be made for accrued dividends on the preferred stocks of the Steam Corp. as follows:

From a sum equal to accrued and unpaid dividends (including the cumulative dividends due July 1, 1937, but unpaid) on the preferred stock of the Steam Corp. (either the preferred stock, series A, or the cumulative preferred stock, $6 dividend series, as the case may be) up to the effective date of the plan, there shall be deducted a sum equal to the accrued and unpaid dividend on the amount of $5 cumulative preferred stock of the company to be received in exchange therefor (at the ratio of exchange hereinbefore set forth) up to the effective date of the plan, and the balance shall be the amount of cash adjustment to be paid.

The company may terminate at any time after the expiration of 60 days from the date of the scrip certificates, all rights of the holders of such certificates to receive in exchange therefor a share or shares of the company's $5 cumulative preferred stock. Notice of such termination of the right of exchange will be given to all holders of record of outstanding scrip certificates at least 30 days before the date of the termination. In the event of such termination, the company will sell at either public or private sale

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shares of its $5 cumulative preferred stock in an aggregate amount sufficient to equal the number of shares of such stock which the holders of all the scrip certificates then remaining outstanding would have been entitled in the aggregate to receive in exchange for scrip certificates, if the right of exchange had not been terminated, and the right of the holders of such scrip certificates shall be limited to the right to receive, without interest, upon the surrender of the scrip certificates, for each one-tenth fractional share amount represented by such scrip certificates an amount equal to one-tenth of the net price received by the company for one full share of its $5 cumulative preferred stock at the sale of such stock as aforesaid, but if any scrip certificates are not surrendered to the company within six years from the date of such sale, all obligation of the company thereon shall cease and terminate.—V. 145, p. 275.

Consumers Power Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 547,788 shares of $4.50 preferred stock, cumulative (no par), all of which have been sold and are outstanding in the hands of the public.—V. 144, p. 4175.

Continental Baking Corp. (& Subs.)—*Earnings*—

23 Weeks Ended—	*June* 26, '37	*June* 27, '36	*June* 29, '35	*June* 30, '34
Operating profit	$2,706,028	$2,569,180	$1,590,608	$1,876,142
Other income	128,342	98,263	167,298	41,857
Total income	$2,834,370	$2,667,443	$1,757,906	$1,917,999
Loss on eqpt. disposed of	Cr8,083	18,612	------	------
Int., amortiz., &c	2,959	8,583	46,244	54,554
Depreciation	1,080,260	1,001,793	867,161	884,105
Federal taxes	286,750	271,000	107,560	142,125
Minority interest	------	------	354	223
Net profit	$1,472,484	$1,367,455	$736,587	$836,992
Preferred dividends	1,603,600	801,800	801,734	------
Deficit	$131,116	sur$565,655	$65,147	------
Earns. per sh. on 8% pf. stock	$3.67	$3.41	$1.84	$2.04

Consolidated Balance Sheet

Assets—	*June* 26,'37 $	*June* 27,'36 $	*Liabilities*—	*June* 26,'37 $	*June* 27,'36 $
a Land, buildings, mach'y, &c	31,788,296	31,232,914	8% pref. stock	40,090,000	40,090,000
Pats., g'dwill, &c	10,301,729	10,313,187	Funded debt	57,000	118,000
Cash	5,226,371	5,280,304	Accounts payable	570,430	505,588
Acc'ts receivable	800,251	767,639	Accr. int., tax., &c	491,071	300,055
Inventories	2,957,896	2,458,943	Divs. pay. & accr.	801,800	400,900
Loans to employees	11,216	12,127	Est. Federal tax	691,791	421,702
Sundry investm'ts	301,784	198,941	Funded debt instal. due within 1 yr.	13,000	13,000
Bals. in closed bks.	------	3,292	Deposits, &c	384,980	356,616
Deferred charges	272,588	342,988	Rec. from vendors	c576,472	------
			Reserves	595,356	567,571
			Capital surplus	b 2,508,777	2,508,777
			Earned surplus	4,879,454	5,328,126
Total	51,660,131	50,610,335	Total	51,660,131	50,610,335

a After deducting reserve for depreciation, &c. b Class A common stock, no par value, authorized, 2,000,000 shs.; outstanding, 291,813 shs.; class B common stock, no par value, authorized 2,000,000 shs.; outstanding, 2,000,000 shs. c Amounts received from vendors since Dec. 26, 1936 with respect to processing taxes.—V. 144, p. 4176.

Continental Oil Co. (Del.)—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share in addition to a quarterly dividend of like amount on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 8. A similar extra dividend was paid on June 30, last and on Oct. 31, 1936.—V. 144, p. 3495.

Continental Steel Corp. (& Subs.)—*Earnings*—

Period Ended June 30, 1937—	3 *Months*	6 *Months*	12 *Months*
Net sales	$6,007,789	$11,686,832	$21,454,353
Cost of sales (excl. of depreciation)	5,159,647	9,993,800	18,329,863
Administrative, selling & gen'l expense	401,458	786,545	1,489,537
Provision for depreciation	134,316	264,651	506,389
Profit from operations	$312,368	$641,837	$1,128,564
Other income	23,623	47,218	89,595
Total	$335,992	$689,055	$1,218,159
Interest on funded debt	14,321	29,196	61,299
Amortization of debt disct. & expense	2,704	5,414	11,720
Interest on loans	3,109	4,656	5,270
Loss of Superior Allotment Co.	281	281	802
Loss on sales or dismantlement of properties	1,151	1,366	3,558
Provision for Federal income tax	59,250	113,520	186,795
Provision for surtax on undistributed profits of subsidiaries	------	------	3,485
Net profit	$255,175	$534,622	$945,231
Earnings per share on 200,578 shares common stock (no par)	$1.05	$2.23	$3.84

Note—No provision for surtax on undistributed profits of the parent company is required as the dividends paid during the taxable year ended Dec. 31, 1936, exceeded the net income. No provision has been made for sirtax on undistributed profits during the three and six months periods ended June 30, 1937.

Consolidated Statement of Surplus for Quarter Ended June 30, 1937

Earned surplus—Balance as at March 31, 1937	$1,952,575
Balance from profit and loss statement	255,175
	$2,207,750
Preferred dividends	43,329
Common dividends	50,145
Loss on major dismantlements of machinery and equipment, net	408
Balance June 30, 1937	$2,113,868

Consolidated Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	820,289	916,487	Accounts payable	458,204	552,433
a Notes & accts. rec	2,525,896	2,026,397	Notes payable	845,000	------
Inventories	4,149,639	3,612,158	Payrolls payable	------	225,978
Marketable securs.	1,200	1,200	Accrued int., gen. taxes, &c	670,296	345,188
Real estate held for sale	95,465	90,275	Bonds due within year	21,610	100,000
Misc. investments	23,081	12,323	Funded debt	1,301,000	1,400,000
Other assets	97,924	46,185	Operating reserves	334,088	244,108
b Land, buildings, mach. & equip	7,694,490	7,521,272	Res. for conting	162,884	160,156
Patents	1	1	7% cum. pref. stk.	2,527,600	2,630,600
Deferred charges	104,147	118,181	c Common stock	5,279,310	5,279,310
			Treasury stock	Dr50,500	Dr65,013
			Initial & cap. surp.	1,848,771	1,850,093
			Earned surplus	2,113,868	1,621,627
Total	15,512,133	14,344,481	Total	15,512,133	14,344,481

a After reserve for doubtful notes and accounts and discounts of $195,323 in 1937 and $165,555 in 1936. b After deducting reserve for depreeciation of $6,521,323 in 1937 and $6,201,773 in 1936. c Represented by 200,648 shares no par value.—V. 144, p. 2993.

Copperweld Steel Co.—*Earnings*—

Period—	3 *Months*— *June* 30 '37	*Mar.* 31 '37	6 *Months*— *June* 30 '37	*June* 30 '36
Net profit after deprec., int., Fed. & State tax.	$241,204	$210,741	$451,946	$251,063
Earns. per sh. on 214,241 shs. cap.stk.(par $10)	$1.12	$0.98	$2.11	$1.17

—V. 145, p. 276.

Cook Paint & Varnish Co.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1937

Sales	$3,725,091
Net income after all changes, reserves and Fed. inc. tax but before prov. for Fed. surtax on undist. profits	312,509
Earns. per share on 208,774 shares common stock	$1.17

—V. 144, p. 3328.

Corn Products Refining Co.—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
x Net earnings	$2,894,557	$5,157,771	$2,739,110	$3,369,159
Other income	2,287,330	1,096,164	2,132,455	2,062,239
Total income	$5,181,886	$6,253,935	$4,871,565	$5,431,398
Int. & depreciation	y840,000	y900,000	y990,000	1,029,233
Net income	$4,341,886	$5,353,935	$3,881,565	$4,402,165
Preferred dividends	860,083	860,083	858,333	853,087
Common dividends	3,795,000	3,795,000	3,795,000	3,792,770
Deficit	$313,197	sur$698,852	$771,768	$243,692
Shs.com.stk.out.(par$25)	2,530,000	2,530,000	2,530,000	2,530,000
Earnings per share	$1.38	$1.77	$1.19	$1.40

x After expenses, estimated Federal taxes, &c. y Depreciation only.—V. 144, p. 2824.

Cosden Petroleum Corp.—*Present Status*—

C. E. Unterberg & Co., New York, have issued a memorandum on the corporation from which we take the following:

Corporation commenced business May 1, 1937, succeeding to the properties and business of Cosden Oil Corp. (Me.) which was reorganized under 77-B during the spring of this year.

Company is primarily a refiner of crude oil; its refinery at Big Springs is modern, well equipped, and licensed under the Universal Oil Products Co.'s Dubbs process. Currently, operations are at the rate of about 9,000 barrels of crude oil daily. The major portion of the crude requirements is purchased in the Big Springs oil field, located 18 miles southwest of its refinery. The estimated crude reserves of this field are adequate to serve the refinery's needs for many years. Oil from this area is transported through the pipe line of the Cosedn Pipe Line Co., a wholly owned subsidiary, to its refinery at Big Springs, Texas.

The company's net interest in producing properties is estimated at about 4,900,000 barrels of recoverable crude. There are 76 producing wells in Texas and 15 in Oklahoma, with current output of about 900 barrels daily. With the reorganization accomplished, it is expected that the company will pursue a conservative drilling policy to increase its production.

The major portion of the company's gasoline output is distributed in the States of Indiana, Illinois, Missouri, Wisconsin, Minnesota and North and South Dakota, in which territory the company has long established relations with wholesalers and independent filling station operators. The company owns and operates a fleet of 793 tank cars for the transportation of gasoline sold in this area. In recent years an increasing distribution has been developed in the State of Texas by tank trucks from a bulk station located at the refinery.

Capitalization—The capitalization of the new company is as follows:

1st mtge. 10-year 5% convertible bonds	a$1,927,700
Tank car trust certificates	550,000
5% convertible preferred stock ($50 par)	b43,992 shs.
Common stock	462,347 shs.

a Convertible into 165 shares of common stock per $1,000 bond until May 1, 1939, and into 100 shares of common stock per $1,000 bond thereafter. b Convertible into common stock at $10 a share.

Warrants and options are outstanding entitling the holders to subscribe to an additional 166,839 shares of common stock at $3.50 per share for two years, $4.50 per share during the next two years, and $5.50 per share during the fifth year.

There are reserved 538,030 shares of common stock for conversion of 1st mtge. bonds and preferred stock.

Earnings—Earnings of the predecessor corporation, before charges to depreciation, depletion and amortization, and before interest, for the years 1934 to 1936, inclusive, as reported by the trustee in bankruptcy, were:

1934	1935	1936
loss$70,000	$293,000	$766,000

During the first four months of 1937, while still in the hands of the court, the company earned approximately $200,000. On May 1, the new company assumed operations and, in accordance with the plan of reorganization, reacquired the 793 tank cars which had heretofore been operated by the General American Tank Car Corp. Increased earnings from this source, together with generally better conditions in the industry, resulted in earnings before depreciation of about $100,000 for May, and a like amount will be reported for June. Based on current operations and the satisfactory outlook for the oil industry, earnings for the year of $1,000,000, before depreciation, may be anticipated.

Annual depreciation, depletion and amortization charges of the new company will be determined upon completion of an examination now being made by Lybrand, Ross Bros. & Montgomery, and will probably be in the neighborhood of $300,000. Thus there would be available about $700,000 to cover total fixed charges of $124,000, with earnings after normal Federal income taxes of over $10 per share on the preferred, and between 80c. and 90c. a share on the common. Funds which may be made available by the exercise of a substantial number of warrants would enable the company to finance contemplated improvements which should very substantially increase its earning capacity.

Balance Sheet—Under the plan of reorganization, rights offered to pref. and common stockholders and underwritten by Carl M. Loeb & Co. and B. H. Roth & Co. provided approximately $490,000 of new money, placing the company in a comfortable working capital position. The consolidated pro forma balance sheet as of Feb. 28, 1937 appears below:

Assets—		*Liabilities*—	
Cash	$584,000	Current liabilities	$516 000
Receivables (net)	221,000	Creditors' pref. claims	140,000
Inventories	1,029,000	Tank car purchase obligation	550,000
Other assets	49,000	a Reserve	5,000
Properties, plant and equipment (net)	4,543,000	Funded department	1,928,000
		Accrued interest	16,000
		Preferred stock	2,200,000
		Common stock	462,000
		Initial capital surplus	609,000
Total	$6,426,000	Total	$6,426,000

a For contingent leases in proposed liquidation of Cosden Oil. Co. (Ill.) —V. 145, p. 276.

Cremo Brewing Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Crown Zellerbach Corp.—*Annual Report*—

Louis Bloch, Chairman and I Zellerbach, President, state in part:

The plan of reorganization, involving the merger of Crown Willamette Paper Co. of Del. into Crown Zellerbach Corp., submitted to the stockholders of ooth corporations under date of Feb. 9, 1937, was approved on March 16, 1937, and became effective at the close of business March 25, 1937. Pursuant to the approved plan, Crown Willamette Paper Co. of Del. was liquidated and its properties and other assets were taken over and its liabilities, including the outstanding first mortgage bonds, were assumed by Crown Zellerbach Corp. The accompanying consolidated balance sheet as of April 30, 1937, gives effect to the complete exchange of capital stocks as provided in the agreement of merger.

Included in the assets taken over by Crown Zellerbach Corp. were 16,581 preference shares and 70,405 ordinary shares of capital stock of Pacific Mills, Ltd., a Canadian company, with plants located at Ocean Falls and Vancouver, British Columbia. Approximately 17% of the preference shares and 6% of the ordinary shares of that company are in the hands of minority stockholders. The assets and liabilities of Pacific Mills, Ltd., as of April 30, 1937, and the results of its operations for the yaer ended that date have been included in the accompanying consolidated financial statements in United States dollars at par of exchange.

As a further step in the simplification of the corporate structure, Washington Pulp & Paper Corp., Northwestern Power & Light Co., National Paper Products Co., The Sanitary Products Corp. and Avalon Paper Co., wbolly-owned operating subsidiaries, were liquidated during the year and their assets taken over and liabilities assumed by Crown Zellerbach Corp.

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The Western Waxed Paper Co., formerly a wholly-owned operating subsidiary of Crown Williamette Paper Co. of Del., was likewise liquidated during the year. All of these units henceforth will be identified as divisions of the corporation.

Consolidated Income Statement Year Ended April 30, 1937

Sales, less freight, discounts, returns, allowances, &c	$48,675,203
Cost of goods sold, excl. of depreciation and depletion	32,744,954
Gross profit from sales before depreciation and depletion	$15,930,248
Other operating income, gross	1,138,726
Total	$17,068,974
Operating expenses	6,559,068
Profit from operations	$10,509,906
Other income	239,167
Total income	$10,749,073
Other expenses	523,690
Depreciation	3,144,015
Depletion	604,261
Interest on bonds and debentures and on notes payable incurred in connection with redemption of bonds and debentures	1,042,695
Profit	$5,434,412
Net equity in consolidated earnings of Fibreboard Products, Inc., and its subs. (cash divs. received from Fibreboard Products, Inc., during the year and credited to the investment account amounted to $719,210)	997,146
Total	$6,431,558
Minority stockholders' proportion, Pacific Mills, Ltd	48,685
Profit before deduction of income taxes	$6,382,872
United States and Canadian income taxes	947,235
United States surtax on undistributed profits	341,235
Net profit	x$5,094,403
Cash dividends paid:	
$6 per share on the preference stks. of Crown Zellerbach Corp.	1,503,255
$6.41 2-3 per share on the 1st pref. stock of Crown Willamette Paper Co. of Del	1,283,351
x Surplus at date of merger, March 25, 1937 (329-365), earned surplus since date of merger (36-365), $502,461.	$4,591,941;

Note—Crown Willamette Paper Co. of Del., the common stock of which was all owned by Crown Zellerbach Corp., was merged into Crown Zellerbach Corp. as of March 25, 1937, and in order to show the consolidated net profit for the year applicable to the capital stocks of the surviving corporation, all dividends paid during the year on the preferred stocks of Crown Willamette Paper Co. of Del. in the hands of the public have been charged to surplus.

Consolidated Balance Sheet April 30, 1937

Assets—	
Cash	$3,221,873
Marketable securities	488,999
Notes and accounts receivable, less provision for losses	7,081,289
Dividend receivable from Fibreboard Products, Inc.	117,233
Inventories	11,913,252
Investments and receivables, other than current	7,088,301
Land and timberlands, incl. pulp leases and pulp timber cutting rights, less depletion	24,144,225
x Buildings, machinery and equipment (net)	42,237,670
Intangibles, incl. water power lease (less amortization), water rights, patents, &c.	7,714,209
Deferred charges to operations	592,756
Total	$104,599,807
Liabilities—	
Accounts payable	4,335,231
Accrued payroll, interest, and other expenses	812,577
Accounts payable, officers	109,645
Provision for U. S. & Canadian income taxes, incl. U. S. surtax on undistributed profits	1,569,640
Provision for other taxes	499,616
Notes and loans payable prior to April 30, 1938	2,291,649
Funded debt	19,277,500
Capital stocks of Pacific Mills, Ltd., in the hands of the public	1,212,195
y$5 cumulative (convertible) preferred stock	52,965,475
Common stock ($5 par)	11,305,995
Surplus: At date of merger, March 25, 1937	9,717,822
Earned surplus since date of merger	502,462
Total	$104,599,807

x After reserve for depreciation of $32,792,295. y Represented by 529,654 no par shares.—V. 144, p. 3171.

Crucible Steel Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 30 to holders of record Sept. 16. A like payment was made on June 30 and on March 31 last, and on Dec. 21, 1936. Dividends of $1 per share were paid on Sept. 30, June 30 and March 31, 1936, and on Dec. 31, 1935, and a dividend of 50 cents per share was paid on Oct. 15, 1935, this latter being the first distribution made on the preferred stock since March 31, 1932, when a regular quarterly dividend of $1.75 per share was paid.—V. 144, p. 3329.

Crystal Tissue Co.—*Earnings*—

6 *Months Ended June 30*—	1937	1936	1935
Net profit after depreciation and estimated Federal and State taxes	$61,288	$41,940	$16,756

—V. 144, p. 3668.

Cuban American Sugar Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2.50 per share on account of accumulations on the 7% preferred stock, par $100, payable Aug. 16, to holders of record Aug. 5. A similar payment was made on July 15, June 15 and May 15 last, this latter being the first dividend paid by the company on the preferred stock since Jan. 2, 1929, when a regular quarterly dividend of $1.75 per share was distributed.—V. 144, p. 4176.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp.]

Period End. June 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$360,376	$328,163	$4,565,797	$4,213,356
Operating expenses	204,747	218,128	2,673,496	2,534,315
State & munic. taxes	30,786	29,520	362,316	340,384
Fed'l (incl. income) taxes	24,037	13,211	158,946	171,651
Net oper. income	$100,806	$67,304	$1,371,039	$1,167,006
Non-oper. income (net)	1,947	1,058	56,740	57,033
Gross income	$98,859	$66,246	$1,427,779	$1,224,039
Bond interest	32,798	44,244	436,272	546,944
Other interest	180	224	2,068	3,341
Other deductions	8,884	7,344	207,979	133,233
Net income	$56,997	$14,434	$781,460	$540,521
Pref. div. requirements	24,580	19,997	276,631	239,964

—V. 144, p. 4341.

Davison Coke & Iron Co.—*Name Changed*—

The name of this company was changed to Pittsburgh Coke & Iron Co. on Sept. 1, 1936.—V. 141, p. 3224.

De Beers Consolidated Mines, Ltd.—*Offer to Premier Shareholders*—

Although recently there has been a considerable improvement in the diamond industry, holders of Premier (Transvaal) Diamond Mining preference shares have received no dividend since 1930. In a circular issued by De Beers, which controls the Premier company, it is stated that there is no early prospect of the Premier mine being reopened. It is further stated that holders of every 100 Premier Diamond 5s preference shares are offered 40 De Beers £2 10s. deferred shares. The offer is open until Sept. 15.

The Premier directors are also of opinion that there is no early prospect of the reopening of the mine.—V. 144, p. 4177.

De Havilland Aircraft Co., Ltd.—*Subscription Rights*—

The Guaranty Trust Co. of N. Y. has notified the N. Y. Curb Exchange that it has been advised that this company has offered to holders of its ordinary shares the right to subscribe to one new ordinary share for every three old ordinary shares held at the subscription price of 40 shillings per share; that said trust company has established July 16 as the record date for the registered holders of American depositary receipts representing ordinary shares of the De Havilland Aircraft Co., Ltd., who will be entitled to receive the subscription privilege; and that instructions covering the subscription privilege must be received by said trust company from registered holders of American depositary receipts representing said shares at or before 3 o'clock p. m. on July 22, 1937.—V. 144, p. 931.

De Met's, Inc.—*Accumulated Dividends*—

The directors have declared a dividend of 55 cents per share on account of accumulations on the $2.20 cumulative preferred stock, no par value, payable Aug. 1 to holders of record July 26. Similar distributions have been made in each of the fifteen preceding quarters.—V. 144, p. 2649.

Derby Oil & Refining Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1937—*Month*—	1936	1937—6 *Mos.*—	1936
Net profit before deprec., deple. & non-prod. dev.	$124,136	$78,749	$587,507	$337,974
Deprec., deple. & non-productive developm't	42,379	36,545	243,298	206,729
Net profit	$81,758	$42,204	$344,208	$131,245

—V. 144, p. 4177.

Diamond T Motor Car Co.—*Makes Financing Contract with C. I. T.*—

This company has made a contract with Commercial Investment Trust, Inc., effective at once, which makes available the C. I. T. financing facilities to Diamond T dealers throughout the country, it was announced by C. A. Tilt, President.

The terms of the contract conform to generally accepted standards and practices of motor truck financing of today. They are substantially more liberal and involve lower charges than in previous years, said Mr. Tilt. Financing of Diamond T dealer sales was formerly handled by Commercial Credit Co.

Registers with SEC—

See list given on first page of this department.—V. 144, p. 3497.

Doehler Die Casting Co.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—	1936	1937—6 *Mos.*—	1936
Net profit after reserves, deprec. and est. Fed'l income taxes	$325,005	$281,335	$675,962	$490,957
Shs. com. stk. (no par)	280,426	206,195	280,426	206,195
Earnings per share	$1.16	$1.21	$2.41	$2.07

Note—No provision was made for Federal surtax on undistributed profits. —V. 144, p. 4177.

Dome Mines, Ltd.—*Earnings*—

6 *Mos. End. June 30*—	1937	1936	1935	1934
Total recovery	$3,760,285	$3,352,388	$3,341,793	$3,734,263
Other income	182,995	183,995	190,233	183,271
Total income	$3,943,280	$3,536,383	$3,532,026	$3,917,534
Oper. and gen'l cost	1,433,095	1,220,348	1,076,184	1,068,195
Estimated Dominion and U. S. taxes	355,608	351,734	239,754	520,616
Outside exploration expenditure	1,797	11,833	3,171	6,837
Net income	$2,152,779	$1,952,468	$2,212,917	$2,321,886

Note—In the above figures no allowance is made for depreciation or depletion.—V. 145, p. 277.

Dominion Scottish Investments, Ltd.—*Earnings*—

Years End. May 31—	1937	1936	1935	1934
Divs., int. & other inc.	$178,379	$136,313	$103,822	$94,022
Rent, salaries, office and general expenses	10,318	9,639	11,439	11,675
Executive salary	2,500	2,500	------	------
Legal expenses	62	604	------	------
Directors' fees	3,000	3,000	3,000	3,000
Interest, exchange, &c.	1,596	654	910	331
Trustees' registrar's and auditor's fees	1,981	1,678	1,632	1,583
Bond interest	11,868	------	------	------
Income taxes	x8,745	x6,671	5,066	6,014
Net income	$138,308	$111,566	$81,775	$71,419
Preferred dividends	128,122	104,475	74,625	64,675

x After deducting taxes recovered on account of prior years.

Balance Sheet May 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Investments	$3,468,020	$3,169,470	Sund. creditors, &c	$2,392	$1,090
Cash at bankers	466	17,809	Prov. for taxes	3,371	6,069
Sundry accounts receivable	-----	508	Dividend payable	85,988	59,700
			Accrued bond int.	12,500	------
			1st coll. trust, series A 15-yr. 4% bonds	750,000	------
			Preference stock	2,456,800	2,985,000
			Common stock	89,153	60,000
			Revenue account	68,281	75,929
Total	$3,468,486	$3,187,788	Total	$3,468,486	$3,187,788

a Market value of investments as at May 31, 1937, $3,610,133 against $2,843,531 in 1936.

Accumulated Dividends—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable Sept. 1 to holders of record Aug. 20. A dividend of $1.75 was paid on June 1 last and one of 25 cents was paid on March 1 last. Accruals after the current payment will amount ot $5.37½ per share.—V. 144, p. 3497.

Dominion Coal Co., Ltd.—*Bonds Offered*—Wood, Gundy & Co., Ltd., recently offered in the Canadian market a total of $6,000,000 of bonds of this company, priced at 98.75 and interest, to yield over 4.60%.

The offering consisted of $3,000,000 first mortgage serial bonds, 3½%, series A, dated Oct. 1, 1937 and due Oct. 1, 1938-43, and $3,000,000 first mortgage 15-year bonds, 4½%, series A, due Oct. 1, 1952. Principal and half-yearly interest (A. & O.) and premium, if any, payable in lawful money of Canada at holder's option at principal office of a Canadian chartered bank in each of the cities of Montreal, Toronto, Halifax, St. John, Winnipeg, Calgary and Vancouver. Coupon bonds in the denom. of $1,000 for the serial bonds and of $1,000 and $500 for the 15-year bonds, registerable as to principal only. Fifteen-year bonds in fully registered form in denom. of $1,000. Red. in whole or in part at option of company at any time prior to maturity on 30 days' notice at 101 for the 3½% bonds; the 4½% bonds to be red. at 103½ if red. prior to Oct. 1, 1940; thereafter at 102½ if red. prior to Oct. 1, 1943; thereafter at 101½ if red. prior to Oct. 1, 1946; thereafter at 101 if red. prior to maturity, in each case with accrued int. to date of redemption. Commencing Oct. 1, 1944, there will be provided for the 15-year bonds a cumulative sinking fund of $300,000 per annum. Trustee, The Royal Trust Co.

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In the opinion of counsel these bonds will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932.

Company was incorp. in 1893 by Special Act of the Legislature of Nova Scotia with powers to mine, transport and distribute coal and to construct and operate railways and ships. Company conducts coal mining operations including its operation of the properties of Cumberland Ry. & Coal Co., at ten separate collieries of which nine are on the Island of Cape Breton and one is on the mainland of Nova Scotia.

The estimated combined reserves of the coal mining areas held under leases granted by the Province of Nova Scotia to Dominion Coal Co., Ltd. and the Cumberland Ry. & Coal Co. are 522,000,000 long tons of bituminous coal. The annual productive capacity of the mines operated by the company is 5,500,000 long tons. The average annual output of these mines for the period 1927 to 1936 exceeded 3,785,000 long tons and the output in 1936 was 4,319,494 long tons.

Capitalization (After Giving Effect to Present Financing)

	Authorized	*Outstanding*
1st mtge. bonds (present issue)	$12,000,000	$6,000,000
6% cum. pref. stock (par $25)	10,000,000	6,000,000
Common stock (par $25)	12,000,000	*12,000,000

* All owned by Dominion Steel & Coal Corp., Ltd.

Proceeds of this issue will be used for the redemption of $1,480,500 of Dominion Coal Co., Ltd., 5% 1st mtge. bonds due May 1, 1940, and $1,196,857 and £411,507 of Dominion Coal Co., Ltd. 6% debentures due Sept. 1, 1955. On June 15, 1937, Dominion Coal Co., Ltd. agreed to purchase for $1,000,000 from Dominion Steel & Coal Corp., Ltd. the entire issued capital stock of Cumberland Ry. & Coal Co. The balance of the proceeds of this issue will be applied towards payment of the purchase price of this stock.—V. 145, p. 277.

Dominion Stores, Ltd.—*Sales*—

Four Weeks Ended—	1937	1936	1935	1934
Jan. 23	$1,457,927	$1,413,478	$1,226,611	$1,373,111
Feb. 20	1,474,990	1,452,088	1,352,553	1,481,037
March 20	1,544,860	1,513,367	1,417,909	1,528,273
April 17	1,547,273	1,510,892	1,385,269	1,505,736
May 15	1,515,533	1,517,152	1,360,939	1,543,288
June 12	1,503,839	1,463,362	1,350,741	1,557,863
July 10	1,500,204	1,511,080	1,340,440	1,488,014

—V. 144, p. 4342.

Dominion Textile Co.—*Bonus to Employees*—

The company announced on July 19 that 7,000 employees would receive a bonus on July 30. The disbursement will consist of 3% of the total wage earned by the employees who worked steadily over the 12-week period from April 5 to June 26.—V. 145, p. 277.

Doernbecher Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.

Dow Chemical Co.—75-*Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Aug. 16 to holders of record Aug. 2. This compares with a year-end dividend of 50 cents paid on May 28, last; 75 cents paid on May 15, last; 60 cents paid on Feb. 15, last, Nov. 16 and Aug. 15, 1936, and prior thereto regular quarterly dividends of 50 cents per share were distributed. In addition, a stock dividend of 50% was paid on July 2, 1934.—V. 145, p. 108.

Duro-Test Corp.—*Stock Offered*—Formal announcement of the offer and sale of 16,690 shares of common stock (par $1) was made July 23 by Allen & Co. and Harder & Co., Inc. The shares, which are listed on the New York Curb Exchange, have all been sold.

The company is engaged in the manufacture of several hundred types of incandescent lamps of different sizes for various uses. It has recently acquired a tract of land in North Bergen, N. J., and has completed a modern plant containing about 38,143 square feet, which will house the activities of the company and its subsidiaries, Tungsten Products Corp. and Tingsten Research Laboratories.

Sales of the company, which began business in 1929, have increased from $302,044 for the fiscal year ended Oct. 31, 1931, to $889,735 for the year ended Oct. 31, 1936, and for the first seven months of the current fiscal year amounted to $555,338.

Net earnings for the year ended Oct. 31, 1936, after all charges including normal Federal and State taxes, were $119,950, or approximately 60 cents per share on the 200,000 shares of common stock outstanding.

Consolidated balance sheet at Oct. 31, 1936, showed current assets of $250,237, including cash of $67,404, and current liabilities amounted to $35,457.

Dividends have been paid on the common stock at the rate of 10 cents per share in the past four quarters, together with an extra of 2½ cents per share paid on Dec. 15, 1937.—V. 145, p. 277.

(E. I.) du Pont de Nemours & Co.—*Earnings*—

The preliminary figures for the first six months of this year show earnings equivalent to $3.41 a share on the common stock, against $3.27 a share for the same period last year.

For the quarter ended on June 30, 1937, indicated earnings based on a comparison of the company's reports for the first quarter and the six months' period, were equal to $2.07 a common share, compared with $1.34 a share in the preceding quarter and with $2.06 a share in the June quarter a year ago.—V. 145, p. 109.

Duquesne Light Co.—*Earnings*—

12 *Months Ended May* 31—	1937	1936
Operating revenues	$29,807,623	$25,957,003
Operating expenses, maintenance and taxes	13,964,629	10,525,926
Net oper. rev. (before approp. for retire. res've)	$15,842,994	$15,431,077
Other income (net)	692,551	878,943
Net oper. rev. & other income (before appropriation for retirement reserve)	$16,535,545	$16,310,020
Appropriation for retirement reserve	2,384,610	2,076,560
Gross income	$14,150,936	$14,233,459
Rents for lease of electric properties	181,488	177,018
Interest charges (net)	2,456,680	2,561,390
Amort. of debt discount and expense	315,943	293,634
Appropriation for special reserve	500,000	500,000
Other income deductions	95,269	89,933
Net income	$10,601,556	$10,611,486

—V. 144, p. 4177.

Eaton Mfg. Co.—*To Pay 75-Cent Dividend*—

The directors have declared a dividend of 74 75 cents per share on the common stock, no par value, payable Aug. 16 to holders of record Aug. 2. This compares with 50 cents per share distributed each three months previously. In addition, a special dividend of $1 was paid on Dec. 22, 1936; extra dividends of 12½ cents paid on Feb. 15, 1936, Nov. 15 and Aug. 15, 1935, and a special dividend of 25 cents per share was distributed on Dec. 20, 1935.—V. 145, p. 435.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended July 15, 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*	%
American Power & Light Co	118,456,000	113,369,000	5,087,000	4.5
Electric Power & Light Corp	60,073,000	51,440,000	8,633,000	16.8
National Power & Light Co	78,679,000	73,230,000	5,449,000	7.4

—V. 145, p. 434.

Eberhardt & Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 141, p. 2037.

Easy Washing Machine Co., Ltd.—*Earnings*—

Calendar Years—	1936	1935
Gross profit on sales	$139,282	$111,672
Selling & general expenses	111,581	100,929
Financial expenses (net)	------	1,426
Organization expenses written off	------	1,327
Miscellaneous income (net)	*Cr*777	------
Provision for Dominion income taxes	4,253	2,064
Net profit	$24,226	$5,925

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand	$2,201	$565	Demand loan	------	$11,000
x Accts. receivable	57,741	61,193	Overdrafts	------	7,107
Retail install. accts	------	2,352	Accts. pay. & accrd charges	$21,256	24,332
Customs drawback claim	1,297	833	Sales tax payable	1,714	1,290
Inventories	120,315	105,717	Commis., payable and accrued	1,877	2,092
y Fixed assets	26,869	28,475	Res. for Dominion income tax	4,253	2,057
Other assets	6,496	10,005	7% red. pref. stock	72,040	75,760
Real estate held for sale	------	500	Common stock	35,042	31,322
			Distributable surp.	45,807	45,807
			Earned surplus	32,924	8,873
Total	$214,915	$209,641	Total	$214,915	$209,641

x After reserve for doubtful accounts. y After reserve for depreciation of $13,968 in 1936 and $10,364 in 1935. z Represented by 29,074 no par shares in 1936 and 28,330 no par shares in 1935.—V. 142, p. 1982; V. 144, p. 1107.

Eddy Paper Corp.—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Aug. 30 to holders of record Aug. 10. This compares with 60 cents paid on May 28 last; 30 cents paid on Feb. 27 last; 20 cents paid on Dec. 20, 1936; 30 cents on Nov 30, Aug. 31 and May 30, 1936; 40 cents on Feb. 29, 1936, and on Nov. 30, 1935, and 30 cents per share paid on Aug. 31, 1935.—V. 144, p. 2996.

Eitingon Schild Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. Ended*—	*May* 31 '37	*June* 30 '36	*June* 30 '35	*June* 30 '34
Net profit after depreciation, interest, &c	b$398,527	d$250,828	c$24,189	a$273,950

a Equivalent to 68 cents a share on 398,480 (no par) shares of capital stock. b After setting aside a reserve of approximately $115,000 against possible fluctuations in inventory values, but before making provision for possible surtax on undistributed profits. The net profit so determined is equivalent to $1 per share on 397,666 no-par capital shares. c After crediting to operating results $150,000 from a special contingent reserve of $300,000 established Dec. 31, 1934. d Equivalent to 63 cents per share. —V. 144, p. 3836.

Electric Bond & Share Co.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Gross income	$3,019,766	$2,565,164	$11,886,191	$11,955,110
Expenses, incl. taxes	a495,598	438,861	b1,868,792	b2,864,245
Net income	$2,524,168	$2,126,303	$10,017,399	$9,090,865
Pref. stock dividends	2,108,483	2,108,483	8,433,930	8,433,930
Surplus income	$415,685	$17,820	$1,583,469	$656,935

a Includes provision of $50,000 for Federal surtax on undistributed profits for the six months ended June 30, 1937. b Includes provision of $68,000 for Federal surtax on undistributed profits for the year 1936 and $50,000 for the six months ended June 30, 1937.

Summary of Surplus for the 12 *Months Ended June* 30, 1937

	Earned Surplus	*Capital Surplus*	*Total Surplus*
	$	$	$
Balance, July 1, 1936	57,417,019	313,873,385	371,290,405
Surplus income 12 months ended June 30, 1937	1,583,469	------	1,583,469
Excess of sales price over ledger value of investment securities sold during 12 months ended June 30, 1937 (net)	------	10,395	10,395
Miscellaneous (net)	25,407	252,727	278,134
Balance, June 30, 1937	59,025,895	314,136,508	373,162,403

Notes—Net excess of sales price over ledger value of investment securities sold during the 12 months ended June 30, 1937 ($10,395), and the three months ended June 30, 1936 ($11), and excess of ledger value over sales price of investment securities sold during the 3 months ended June 30, 1937 ($19) and the 12 months ended June 30, 1936 ($1,133,292), have been applied to capital surplus.

The interest rate on Cuban Electric Co. 6% debentures was reduced by agreement for the 6 months ended April 30, 1935, to a rate of 1½% per annum, and for the period from May 1, 1935 to Oct. 31, 1937 to a rate of 4% per annum, and interest has been accrued in the income account at these rates.

Comparative Balance Sheet June 30

Assets—	1937	1936
	$	$
Cash in banks (on demand)	9,626,120	16,836,785
Cash in banks (time deposits)	------	15,165,523
a U. S. Government securities	2,900,107	1,476,627
Miscellaneous short-term securities	2,399,845	3,169,224
Accounts receivable	102	275
Accrued interest receivable	661,486	700,990
Investments (ledger value)	c537,589,389	513,718,221
Deferred charges	779,701	809,977
Total	553,956,751	551,877,624
Liabilities—		
Accounts payable	16,001	4,699
Dividends declared on preferred stocks	2,108,482	2,108,482
Taxes accrued	1,965,329	1,769,502
b Capital stock	171,901,234	171,901,234
Reserves (appropriated from capital surplus)	4,803,302	4,803,302
Capital surplus	314,136,508	313,873,385
Earned surplus	59,025,895	57,417,019
Total	553,956,751	551,877,624

a Valuation at market quotations of U. S. Government securities owned at June 30, 1937, was at that date $2,881,900 and of those owned at June 30, 1936, was at that date $1,495,300.

b Represented by:	*Shares Authorized* *June* 30 '37	—*Shares Outstanding*— *June* 30 '37	*June* 30 '36
d $5 preferred stock	1,000,000	300,000	300,000
d $6 preferred stock	2,500,000	1,155,655	1,155,655
Common stock and scrip ($5 par)	20,000,000	5,267,147	5,267,147

d No par value; stated value, $100 a share; entitled upon liquidation to $100 a share and accumulated dividends.

c Notes receivable from American & Foreign Power Co., Inc., $41,700,000; United Gas Corp., $28,925,000. Bonds: Northern Texas Utilities Co. 6% 1st mtge., due Nov. 1, 1904 (entire issue), $1,100,000; Texas Power & Light Co. 4¾% 1st mtge. due 1965 ($4,800,000 principal amount), $5,037,120; miscellaneous, $4,408,242; United Gas Public Service Co. 6% debs., due July 1, 1953, $25,000,000; Cuban Electric Co. 6% debs., due May 1, 1948, $20,000,000; stocks and option warrants, $408,809,027; stocks of wholly-owned subsidiaries, $2,610,000.—V. 144, p. 4178.

Esquire-Coronet, Inc.—*Registration Statement Amended —Underwriters Named*—

The company filed on July 16 with the Securities and Exchange Commission an amendment to its pending registration statement for the registration of 150,000 shares of the capital stock naming Lawrence Stern & Co., Inc., as the principal underwriter for such stock.

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David A. Smart, President of the company, also stated that unaudited figures for the three months ended June 30, 1937, indicate net income of $363,522, after deduction for normal Federal income taxes, as compared to $127,759 for the same quarter of last year.

Mr. Smart pointed out that these current figures continue the upward trend in company's earnings, the constituent companies having shown net income, after provision for normal Federal income taxes, of $103,562 in the fiscal year ended March 31, 1935: of $316,214 in 1936, and $937,183 in 1937.

The stock of the company having been closely held, the pending registration statement discloses the first public information of the financial background of the magazines "Esquire" and "Coronet." "Esquire," started in 1933, has shown an increase in circulation from 122,474 in January, 1934 to 606,616 in January, 1937. "Coronet," launched only a few months ago, is now accepting advertising for the October, 1937, and subsequent issues at rates based upon a circulation guarantee to advertisers of an average net paid circulation for the six months' period following October, 1937, of 400,000 copies per month.

The company has no funded debt and its sole capitalization consists of 500,000 shares of capital stock, of which 150,000 are being registered. All of the shares registered are now outstanding and the registration does not represent any new financing on the part of the company.

An executive of the company stated that it is anticipated that the stock being registered will be publicly offered in the new future.—V. 144, p. 4178.

Electric Shareholdings Corp. (& Subs.)—*Earnings*—

Earnings for 6 Months Ended June 30

	1937	1936	1935	1934
Stk. divs. valued at mkt. prices following respective div. record dates	------	------	------	$152,204
Cash divs. and interest	$627,326	$361,599	$369,558	296,579
Total income	$627,326	$361,599	$369,558	$448,784
Taxes	6,994	20,126	1,642	1,355
Operating expenses	39,970	36,974	24,062	31,545
Interest	43,362	27,539	------	------
Approp. to red. above value of stock dividend to market	------	------	------	152,204
Prov. for Fed. inc. tax	6,392	------	------	------
Net income	$530,608	$276,960	$343,853	$263,679
Divs. on $6 cum. pref. stock (optional stock dividend series)	289,598	304,485	------	------

Consolidated Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Investments	23,712,696	21,131,411	Accts. payable and accrued expenses	33,492	58,156
Cash	261,297	302,012	Notes payable to banks, secured	3,665,248	2,906,914
Dividends & int. receivable	219,442	161,158	Prov. for Federal income taxes	12,909	------
Accts. receivable	4,076	8,971	Res. for conting	185,000	------
			b Preferred stock	9,549,500	10,149,500
			c Common stock	1,603,307	1,603,959
			Capital surplus	8,827,814	6,885,023
			Earned surplus	320,242	------
Total	24,197,511	21,603,552	Total	24,197,511	21,603,552

a Market value June 30, 1937, was $18,865,603, against $23,461,817 1936. b Represented by no-par shares of stated value of $100 per shar c Shares of $1 par value.—V. 144, p. 2996.

European Mortgage & Investment Corp.—*Final Payment*—

The Old Colony Trust Co. has received funds to make the third and final distribution on series A 7½% 1st lien farm loan sinking fund bonds due Nov. 1, 1950. The payments on account of each $1,000 bond are as follows: First, $650.42; second, $36.97, and third, $3.66.—V. 143, p. 2678.

Ever-Plastics Corp., N. Y.—*Stock Offering Planned*—

R. M. van Lennep, President, announced July 20 that arrangements have been completed whereby Leigh Chandler & Co., Inc., New York, have purchased 36,000 shares of the capital stock for public offering at $1.50 per share. Proceeds will be used mainly to finance sales promotion expenses and as working capital in connection with various non-gardening plastic materials and caulking compounds, which the company is manufacturing for the building industry and for certain agricultural applications.

Fairbanks Co. (& Subs.)—*Earnings*—

3 *Months Ended June 30*—	1937	1936
Net income after interest, depreciation and Federal income taxes (but before surtax)	$49,867	$2,687

—V. 145, p. 278.

Fall River Gas Works Co.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Net inc. after charges	$11,796	$11,012	$115,024	$113,138

—V. 145, p. 111.

Federal Mogul Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 4005.

Fidelity Fund, Inc.—*Asset Value*—

The company had a net asset value of $26.18 per share for the 166,004 shares outstanding at June 30, 1937. As of June 30, 1936, net asset value was $26.97 on the 131,024 shares then outstanding before the special dividend of $2.50 per share paid on Dec. 10, 1936. As of June 30, 1937, securities with a market value of $4,188,988 had a book value of $3,725,007, showing unrealized appreciation of $463,981. At the end of the half year undistributed net gain from sale of securities was $75,919.10 and undistributed income was $26,397.28.—V. 144, p. 2826.

Finance Co. of America at Baltimore—*Comparative Balance Sheet June 30*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Guaranteed accts. notes and trade acceptances	$3,528,132	$2,899,626	Coll. trust notes	$2,112,500	$2,553,500
Industrial liens, guaranteed by sellers	1,351,652	1,235,980	Accr. int., 5 & 10-year notes	10,647	------
Secured notes rec.	------	b256,482	Divs. pay. July 15	------	20,845
			Sundry accts. pay.	13,782	19,559
			Funded debt	798,500	------
			Reserves	154,246	234,131
Total	$4,879,784	$4,392,089	c Preferred stock	298,925	300,250
Less—Reserve due customers	1,248,581	1,021,158	Com. stock (par $5)	625,000	------
Net cash invest.	$3,631,203	$3,370,930	Paid-in surplus	493,347	d1,000,922
Cash in banks	1,176,856	1,068,500	Earned surplus	390,880	d400,405
Stocks and bonds (fair value)	27,775	85,609			
Sundry accts. rec.	11,740	9,083			
Due from officers, employ. & others for purchase of company stock	35,353	10,769			
Furniture, equipment & life ins.	a1	1			
Prepaid discount, insurance, &c.	50,270	19,396			
Total	$4,933,198	$4,564,291	Total	$4,933,198	$4,564,291

a Cost of furniture and equipment, $27,800; cash value of life insurance, $9,695. b Includes unsecured notes of $287. c Represented by 5,317 (5,370 in 1936) shares, 7% cum. sinking fund pref., par $25, and 33,200 shares 7% class A cum. pref., par $5. d Common equity, represented by 75,000 shares class A no-par common and 50,000 shares class B no-par common. e No provision has been made for surtax on 1937 undistributed profits.

The earnings for the six months ended June 30 was published in V. 145, p. 435.

Flock Brewing Co.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1936

Sales of beer and ale, net	$442,245
Cost of beer and ale sold	348,558
Gross profit	$93,687
Selling and delivery expenses and administrative expenses	95,681
Operating loss	$1,994
Other income	Cr1,929
Other deductions	5,071
Extraordinary deductions	6,151
Deficit	$11,287

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$22,729	Notes payable	$4,800
Accounts receivable	6,598	Notes payable for equipment	127
Inventories	27,037	Accounts payable—trade	7,016
U. S. Rev. & Penn. beverage tax stamps	3,548	Accruals	7,559
Claims for refund	7,065	Customers' dep. on containers	15,543
a Miscellaneous accts. receiv.	435	d Mortgage instalments	4,500
b Beer kegs, cases & bottles	55,050	Res. for Fed. & State inc. taxes	1,000
c Fixed assets	408,752	Adv. from shareholders	4,943
Insurance, licenses, taxes & sundry expenses	6,049	d Mortgage payable—1st 6%	72,000
Trade marks	419	Common stock ($2 par)	381,540
		Capital surplus	38,653
Total	$537,682	Total	$537,682

a After reserve for doubtful items of $787. b After allowance for losses and deterioration of $16,709. cAAfter allowance for depreciation of $71,491. d Stated to give effect to arrangements made with mortgagee under date of Jan. 26, 1937.—V. 137, p. 4195.

Florence Stove Co.—*Earnings*—

6 *Months Ended June 30*—	1937	1936
Net sales	$5,971,921	$4,099,131
Net profit after charges and Federal income taxes but before surtax on undistributed profits	574,075	303,140
Earnings per share on 333,541 shares common stock (no par)	$1.72	$0.91

—V. 144, p. 3837.

Florida Power & Light Co.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Net income after charges	$125,466	$84,681	$1,653,492	$886,557

—V. 145, p. 112.

Follansbee Bros. Co.—*Court Signs Confirmation*—

Judge Robert M. Gibson in U. S. District Court at Pittsburgh on July 20 signed an order of final confirmation of the plan of reorganization of the company.

This action was taken following hearing of counsel on the form of the order of confirmation. July 20 was the last day allowed for withdrawal of acceptances and there were no further objections raised in court to final confirmation of the plan.

The order directs that rights to subscribe to the new securities by mailed on Aug. 7 to unsecured creditors and stockholders of record Aug. 3 and that rights shall expire Aug. 30.

Terms of Exchange, &c., of Existing Securities for New Securities

Bonds—(a) For each old $1,000 first mortgage 5% sinking fund gold bond due June 1, 1947, and appurtenant interest coupons due on and after June 1, 1934, the holder thereof shall be entitled to subscribe on or before Aug. 30, 1937, for one new $1,000 15-year 5% first mortgage sinking fund convertible bond of Follansbee Steel Corp., the reorganized company provided in plan, at the price of par and accrued interest;

(b) An amount equal to $500 on account of the subscription price of each new $1,000 bond subscribed for shall be paid in cash upon the exercise of the subscription rights, and the balance shall be payable within 15 days after call for payment or in default thereof, the initial payment shall be forfeited;

(c) Warrants representing the rights to subscribe for new bonds will be issued to the holders of the old bonds on or after Aug. 9, 1937, upon presentation of the old bonds, together with the interest coupons appurtenant thereto due on and after June 1, 1934, at the principal office of Guaranty Trust Co., New York, for the stamping on such old bonds of a notation that the subscription warrants in respect thereof have been issued;

(d) In the event of an oversubscription for the new bonds, subscriptions made as aforesaid by holders of the old bonds will be allotted in full and subscriptions by stockholders will be eliminated or reduced.

Upon consummation of the plan, holders of the old bonds and appurtenant coupons will be entitled to receive in exchange therefor 10 shares of the new 5% convertible preferred stock (par $100) and 13 1-3 shares of the new common stock (par $10) of Follansbee Steel Corp. for each old $1,000 bond and appurtenant coupons due on and after June 1, 1934.

Unsecured Creditors—(a) For each $1,000 principal amount or fraction thereof in unsecured claims allowed (excluding claims of less than $100), the holder thereof shall be entitled to subscribe on or before Aug. 30, 1937, for one new $1,000 15-year 5% first mortgage sinking fund convertible bond of Follansbee Steel Corp. at the price of par and accrued interest;

(b) An amount equal to $500 on account of the subscription price of each new $1,000 oond subscribed for shall be paid in cash upon the exercise of the subscription rights, and the balance shall be payable within 15 days after call for payment or in default thereof, the initial payment shall be forfeited;

(c) Warrants representing the rights to subscribe for new bonds will be mailed not later than Aug. 7, 1937, to the owners of such unsecured claims of $100 or more, as shown by the records of the trustees of Follansbee Brothers Co. at the close of business on Aug. 3.

(d) In the event of an oversubscription for the new bonds, subscriptions made as aforesaid by owners of such unsecured claims will be allotted in full and subscriptions by stockholders will be eliminated or reduced.

Owners of such unsecured claims of $100 or more who have acquired such claims by assignment are urged to file such assignments, duly executed and acknowledged by their respective assignors, with the trustees of Follansbee Brothers Co., Pittsburgh, Pa., not later than Aug. 2, 1937.

Preferred and Common Stockholders—As contemplated by the plan, holders of record on the record date (Aug. 3) of old preferred stock will be entitled to receive subscription warrants evidencing (a) the right to subscribe, on or before Aug. 30, 1937, for new common stock of Follansbee Steel Corp. at $17 per share, at the rate of one share of new common stock for each two shares of old preferred stock so held, and (b) the right to subscribe, on or before Aug. 30, 1937, subject to prior allotment, for the new 15-year 5% first mortgage sinking fund convertible bonds at par and accrued interest, at the rate of one new $1,000 bond for each 10 shares of old preferred stock, or fraction thereof, so held.

Holders of record on the record date (Aug. 3) of old common stock will be entitled to receive subscription warrants evidencing (a) the right to subscribe on or before Aug. 30, 1937, for such new common stock at $17 per share, at the rate of one share of such new common stock for each three shares of old common stock so held, and (b) the right to subscribe on or before Aug. 30, 1937, for such new 15-year 5% first mortgage sinking fund convertible bonds at par and accrued interest at the rate of one new $1,000 bond for each 25 shares of old common stock, or fraction thereof, so held.

Upon consummation of the plan, holders of old preferred stock will be entitled to receive shares of such new common stock in exchange for their old preferred stock at the rate of 2½ shares of new stock for each share of old stock, and holders of old common stock will be entitled to receive shares of such new common stock in exchange for their old common stock at the rate of 2½ shares of new stock for each 10 shares of old stock.

It is expected that warrants evidencing the rights to subscribe for new common stock and new bonds above referred to will be mailed to stockholders of record on or about Aug. 7.

Modifications of company's plan of reorganization proposed May 17, 1937 and recently approved by the court provide as follows:

It is proposed that the company's plan of reorganization dated Aug. 13, 1936, as amended Aug. 27 and Sept. 8, 1936 and modified Feb. 23, 1937.

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be further modified so as to (1) reduce the principal amount of the proposed new 15-year 5% first mortgage, convertible bonds of Follansbee Steel Corp. (the reorganized company) from $4,500,000 to $4,000,000, and (2) change the proposed modernization program so as to reduce the estimated cost thereof from $4,700,000 (later estimated at $4,820,000) to approximately $4,000,000 by changing the size of the proposed hot strip mill from 48 inches to 43 inches, providing for such additional equipment as may be necessary to enable such hot mill to cold roll steel strip thereon, and eliminating one single stand four high cold reducing mill previously contemplated with certain complementary finishing equipment.

Not less than $4,890,000 of new money, after deducting underwriting commissions, will be raised by the sale of new securities, and approximately $4,000,000 of said sum will be used to pay the cost of the above modernization program. The remainder will be used to pay expenses of reorganization, allowances for compensation in the reorganization proceeding and obligations of the trustees and of the company to be assumed and paid by the reorganized company, and to provide additional working capital. The new securities to be sold as aforesaid will be 70,000 shares of new common stock and $4,000,000 of new bonds, which will be sold so as to net the reorganized company not less than $1,050,000 and $3,840,000, respectively, after deducting underwriting commissions.

New common stock up to a total of 50,000 shares over and above the 70,000 shares above provided may also be sold at the same price per share as that received for the 70,000 shares; so much of the net proceeds therefrom as shall be required to meet the demands of unsecured creditors (who shall elect to exercise choices No. 3 or 4 provided in Section III (B) shall be so applied), and the amount of new bonds to be issued shall be reduced by an amount equal to the remainder of the net proceeds from the sale of the additional 50,000 shares of new common stock.

In the event that the reorganized company shall deem it expedient, advantageous or desirable so to do, $1,300,000 or a portion thereof, out of the $4,000,000 of new bonds, may be used as collateral security for a like amount of notes with a shorter term than that of the new bonds, and such notes may be issued in part payment of the cost of the modernization program or other expenses of the reorganized company, with the provision that such pledged new bonds may be subsequently sold and the proceeds thereof used to retire such short term notes.

Estimated Probable Results of Operations After Reorganization and Plant Modernization

Operating rate	80%	60%	40%	30%
Net tons of product	207,966	155,974	103,983	77,987
Gross profit	$3,306,746	$2,455,059	$1,603,373	$1,177,529
Admin. & sell. expense	875,000	675,000	475,000	375,000
Gross profits	$2,431,746	$1,780,059	$1,128,373	$802,529
Depreciation, 5% of $9,060,000	453,000	453,000	453,000	453,000
	$1,978,746	$1,327,059	$675,373	$349,529

Earnings Applicable to Bond Interest, Preferred Stock and Common Stock

	Operations at 80%	*Operations at 60%*	*Operations at 40%*	*Operations at 30%*
Earnings after deprec.	*$1,978,746	*$1,327,059	*$675,373	*$349,529
Interest on $4,000,000 at 5%	200,000	200,000	200,000	200,000
Amort. of bond discount	15,000	15,000	15,000	15,000
Net profit before Federal tax	$1,763,746	$1,112,059	$460,373	$134,529
Normal Federal tax	263,401	165,648	67,895	19,019
Profit applic. to stocks	$1,500,345	$946,411	$392,478	$115,510
Divs. on 5% pref. stock	152,500	152,500	152,500	
Profit applic. to com. stock	$1,347,845	$793,911	$239,978	
Indicated earnings on 241,379 shs. common stock	$5.58	$3.28	$0.99	
Fund. debt int. earned (times)	9.89	6.63	3.37	1.75
Pref. stock div. earned (times)	9.8	6.2	2.58	.76

* The comparable figure from consolidated earnings statement (incl. subsidiaries) for 1928 was $1,916,397; for 1929 it was $1,840,996.

Note—This calculation is upon the assumption that all unsecured creditors will exercise Choice No. 1 under subdivision B of Section III of the plan.

Balance Sheet as of March 31, 1937

Assets—	*Old Co. (Per Books)* $	*New Corp. (Pro-Forma)* $	*Liabilities*—	*Old Co. (Per Books)* $	*New Corp. (Pro-Forma)* $
Total cash	80,690	970,690	Trustees' obligs.:		
Accounts receivable	630,084	630,084	Accounts pay.	729,305	729,305
Notes receivable	25,702	25,702	Trustees certfs. and interest	401,471	401,471
Miscell. receivables	13,567	13,567	Liabilities prior to trusteeship—		
Inventories	2,428,423	2,428,423	Pf. claims (div.)	30	30
Assets available for liquidation	908,144	600,201	Proven bk. claims	305,618	------
Interest in asso. cos	478,000	588,850	Proven merchandise claims	219,668	287
Present fixed assets	7,518,585	8,877,696	Bond interest, &c	63,587	------
Deferred charges	126,537	194,001	Reserves for furnace rebuilding, &c.	124,210	124,210
			5% 1st mtge. bonds 1947	2,525,000	------
			5% 1st mtge. and coll. trust conv. bonds	------	4,000,000
			Detroit Wholesale mortgage	67,943	67,943
			6% pref. stock	3,000,000	------
			Common stock	4,321,300	------
			Earned surplus	451,600	------
			5% conv. pref. stk. 241,379.7 shs. com. at $10	------	3,050,000
			Capital surplus	------	2,413,797
				------	3,542,171
Total	12,209,736	14,329,217	Total	12,209,736	14,329,217

—V. 145, p. 278.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. June 30—	1937—*Month*—	1936	1937—6 *Mos.*—	1936
Operating revenues	$56,538	$46,514	$298,985	$302,923
Operating expenses	40,960	41,507	250,855	266,536
Net revs. from oper.	$15,579	$5,007	$48,130	$36,387
Tax accruals	3,047	2,651	20,354	15,994
Operating income	$12,332	$2,356	$27,776	$20,393
Other income	*Dr*494	*Dr*1,136	527	1,671
Gross income	$11,838	$1,220	$28,302	$22,064
Deduc'ns from gross inc. (incl. int. accruals on outst'g funded debt)	14,162	13,680	85,210	85,191
Net loss	$2,324	$12,460	$56,908	$63,127

—V. 144, p. 4178.

Food Machinery Corp.—*Preferred Stock Offered*—The first step in the financial program of the corporation to provide such additional working capital as the company may require for both present and prospective increased business, authorized at a special stockholders' meeting held June 28, was taken July 22 with the public offering of 40,000 shares of 4½% cum. conv. pref. stock at $103 per share by Kidder, Peabody & Co. and Mitchum, Tully & Co.

Part of the proceeds of the present offering will be used to repay bank loans incurred to provide for the redemption of outstanding 4½% convertible preferred stock, for current notes payable and for ordinary coporate purposes, incl. possible future expansion by the purchase of other businesses.

The amount of outstanding convertible preferred stock to be redeemed will depend upon the extent to which present holders exercise their privilege of converting into common shares prior to the redemption date. The total authorized amount of the new issue is $6,000,000 (60,000 shares) as compared with $3,000,000 in the case of the present preferred stock, and accordingly provides the company with greater latitude to meet any enlarged working capital requirements.

Gross sales and gross revenues from leased machinery and processes of the corporation have risen from $7,528,340 for the year ended Sept. 30, 1935 to $8,890,119 for the year ended Sept. 30, 1936, the prospectus states. Gross income for the six months ended March 31, 1937 was $4,933,135. Net income after income taxes was $1,016,137 for the year ended Sept. 30, 1935; $1,359,964 for the year ended Sept. 30, 1936, and $729,265 for the six months ended March 31, 1937.

Upon completion of the financing and the application of the proceeds, the company will have outstanding 40,000 shares of new 4½% cumulative convertible preferred stock ($100 par) and 384,556 shares of common stock ($10 par), plus the number of common shares which may be issued for conversion of the old preferred stock. If the entire issue of old preferred stock is converted, there will be outstanding 429,444 shares of common stock, including fractional share scrip certificates, and 2,248 shares of treasury stock. Additional common shares will be reserved for conversion of the new preferred stock.

Corporation manufactures an extensive line of machinery used in the fruit, fish, milk and meat canning industries, equipment for fruit packing, a general line of automobile service station equipment and turbine pumps. In addition to sales of its own and other products, it receives substantial income from lease rentals and royalties from equipment and processes used in the packing industries. Principal plants are located in San Jose, Santa Ana, Riverside, Los Angeles and Fresno, Calif.; Lansing, Mich.; Hoopeston, Ill.; Dunedin, Fla., and Portland, Ore.

Earnings for Period Ended June 30

	1937—3 *Mos.*—	1936	1937—9 *Mos.*—	1936
Net income after pref. divs. & taxes but bef. undistrib. profits tax	$575,210	$339,595	$1,261,771	$687,107
Shs. com. stock outst'g	387,138	384,396	387,138	384,396
Earnings per share	$1.49	$0.88	$3.27	$1.79

—V. 145, p. 112.

Ford Motor Co. of France—*Interim Dividend*—

The directors have declared an interim dividend of four cents per share on the American depository receipts payable Aug. 4 to holders of record July 28. —V. 139, p. 442.

Freeport Sulphur Co.—*Earnings*—

6 *Months Ended June 30*—	1937	1936
Net income after prov. for pref. divs. & all charges, incl. deprec., deple. & Fed. taxes, but before provision for surtax	$1,279,841	$1,014,872
Earns. per share on 796,380 shs. common stock	$1.56	$1.22

Dividend Doubled—

The directors have declared a dividend of 50 cents per share on the common stock, par $10, payable Sept. 1 to holders of record Aug. 13. This compares with dividends of 25 cents per share previously distributed each three months.—V. 144, p. 4007.

Furniture Shops of America, Inc.—*To Register New Stock*—

A registration statement covering 50,000 shares of common stock will be filed shortly with the Securities and Exchange Commission in Washington, it was announced July 21 by Martin J. Dregge, President and director.

The stock to be registered is from authorized but unissued shares and represents new financing by the company. Proceeds of the issue will be used, according to Mr. Dregge, to repay a Reconstruction Finance Corporation loan incurred in 1936, to liquidate other indebtedness, for working capital to carry additional inventories, and for other corporate purposes.

Company was organized to acquire the assets and business of Luce Furniture Corp., which was a consolidation of Luce Furniture Co., founded in 1879, the Michigan Chair Co., founded in 1883, the Stone-Hoult Furniture Co., founded in 1919, and two others. As of July 15, 1937, the company had on hand unfilled orders totaling $250,000, which represent approximately 2½ months' business at the current operating rate. Mr. Dregge said.

Eugene J. Hynes & Co., Inc. will be the principal underwriter.

(George A.) Fuller & Co. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1937	1936	1935
Net profit after int., depreciation, &c.	$11,854	$8,264 loss x	$107946

x After giving effect to depreciation adjustment made at the end of the year.

Note—No provision has been made for surtax on undistributed profits. —V. 144, p. 2866.

Gabriel Co.—*New Product*—

The company recently announced a new, volume production, lightweight, direct-acting shock absorber in which matallic valves have been entirely eliminated, making it completely silent in operation. Some of the volume production automobile manufacturers are reported to have already adopted it, others to be now testing it.—V. 144, p. 3672.

Gardner-Denver Co.—*Earnings*—

6 *Months Ended June 30*—	1937	1936	1935
Net profit after prov. for Fed. taxes x	$699,873	$510,681	$316,191
Preferred stock requirements	59,776	52,863	69,062
Net profit for common stock	$640,097	$457,818	$247,129
Shares common stock	557,522	179,666	179,666
Earnings per share	$1.15	$2.55	$1.38

x Includes provision for surtax on undistributed profits for 1936, and, as estimated, for 1937.

Net profit for 3 months ended June 30, 1937, after provision for Federal taxes, $385,9..6 (or 64 cents per share after pref. divs. of $29,776).—V. 145, p. 279.

General Cable Corp.—*Earnings*—

3 *Months E[nded] June 30*—	1937	z1936	1935
Gross profit [on] sales	$2,190,596	$1,267,542	$993,237
Selling, admi[nis]trative & gen. exps.	424,378	352,349	419,281
Depreciation	207,340	202,997	276,708
Other operat[ing] charges, net	17,069	15,292	50,806
Operating profit	$1,541,809	$696,904	$246,442
Metal profit	------	19,522	43,362
Total profit	$1,541,809	$716,426	$289,804
Metal loss	15,641	------	------
* Interest charges, net	157,190	161,870	167,260
y Other charges	52,374	67,667	96,322
Tax and contingency reserves	a263,321	77,361	------
Profit	$1,053,283	$409,528	$26,222
Metal loss charged to inventory res've	15,641	------	------
Net profit	$1,068,924	$409,528	$26,222

x After deducting interest and dividends received and other non-recurring income. y Includes depreciation on excess land and buildings held for sale, depreciation on machinery and equipment not needed in production and subject to liquidation, &c. z Revised. a Includes Federal income taxes and surtax on undistributed profits.

The income account for the 12 months ended June 30, 1937, follows: Gross profit on sales, $7,075,435; selling, administrative and general expenses, $1,681,932; depreciation, $822,672; other operating charges (net), $44,791; operating profit, $4,526,040; metal profit, $249,677; total income, $4,775,717; interest charges (net), $622,922; other charges, $253,422; provision for Federal income taxes, surtax on undistributed profits and contingencies, $734,998; profit, $3,164,375; metal profit credited to inventory reserve, $174,590; net income, $2,989,785 (equal after pref. and class A divs. to 84 cents per share on common).—V. 144, p. 2827.

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General Candy Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Consol. net profits for yr	b$274,795	b$177,431	b$132,179	$74,159
Previous earned surplus	a147,176	c73,858	211,510	193,625
Total surplus	$421,972	$251,289	$343,689	$267,785
Class A divs. paid (net)	d239,606	90,886	80,194	53,463
Sundry adj., prior years	------	------	Cr2,929	2,812
Earned surpl. Dec. 31	$182,366	$160,403	$266,423	$211,510

a After deducting $13,227 for additional taxes paid for prior years. b After Federal and New York State taxes. c After deducting prior years' additional taxes paid of $13,841, sundry adjustments of $1,336, and transfer to capital surplus of $177,387. d Including 10% dividend paid in class A stock to class A stockholders on 107,075 shares outstanding March 14, 1936, amounting to $27,596.

Consolidated Balance Sheet Dec. 31

Assets—			*Liabilities*—	1936	1935
Marketable invest.	$303,466	$409,813	Accounts payable	$112,325	$21,067
Accts. receivable	94,690	113,054	Tax reserve	74,099	40,976
Miscell. rec. & adv	181,814	150,222	Sundry payables & deposits	16,167	6,429
Inventories	7,156	4,134	Accruals	18,380	13,643
Prepaid expenses	549,213	234,776	Sundry reserves	15,385	------
z Mach'y, equip., furniture, &c	22,133	23,610	x Class A stock	732,500	732,500
	123,241	141,918	y Class B stock	25,000	25,000
			Capital surplus	179,183	179,183
			Profit & loss surplus	182,366	160,403
			Treas. stk. at cost	Dr73,690	Dr101,675
Total	$1,281,716	$1,077,527	Total	$1,281,716	$1,077,527

x Represented by 146,500 shares, par $5 (of which 28,567 in 1936, 39,425 in 1935 in treasury). y Represented by 5,000 shares, par $5 (of which 4,175 in treasury). z After depreciation of $623,766 in 1936 and $602,360 in 1935 —V. 144, p. 3672.

General Electric Co.—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Net sales billed	$171,076,645	$119273,388	$94,546,274	$80,983,094
Less—Cost of sales billed, incl. oper., maint. & depr., charges, res. & prov. for all taxes	149,656,948	107,025,555	87,206,901	74,818,535
Net inc. from sales	$21,419,697	$12,247,833	$7,339,373	$6,164,558
Other inc., less int. paid and sundry charges	4,873,907	4,344,491	4,202,056	3,298,534
Profit avail. for divs.	$26,293,604	$16,592,324	$11,541,429	$9,463,092
Cash divs. on spec. stk.	------	------	------	1,287,535
Profit avail. for divs. on common stock	$26,293,604	$16,592,324	$11,541,429	$8,175,557
No. of shares of common stock outstanding	28,845,927	28,845,927	28,845,927	28,845,927
Earned per share	$0.91	$0.58	$0.40	$0.28

—V. 145, p. 279.

General Finance Corp.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—7 *Mos.*—1936	
Net profit after all chges. except surtax on undistributed profits	$76,159	$49,945	$423,253	$232,492
Shares common stock	831,800	641,800	831,800	641,800
Earnings per share	------	------	$0.48	$0.33

—V. 145, p. 435.

General Foods Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net prof. after all charges and taxes	$2,778,935	$2,776,778	$6,868,923	$6,843,928
Shares common stock	5,251,440	5,251,440	5,251,440	5,251,440
Earnings per share	$0.53	$0.52	$1.31	$1.30

Earnings for the 12 months ended June 30, 1937, were $14,265,952 or $2.72 a share, compared with $12,711,974 or $2.42 a share for the same period ended June 30, 1936.

"Sales have continuously risen each 12 months period for four years," said C. M. Chester, Chairman. "In planning for future growth, General Foods is starting work immediately on construction of a new corn mill at Kankakee, Ill., conveniently located for raw material and for distribution, to supplement facilities at Battle Creek, Mich., which also have been enlarged. Three modern trawlers are being built for our seafoods operations, and an extensive construction program is under way for the expansion of Birds Eye Frosted Foods.

"General Foods, during the past week, has acquired the business of Snow King Baking Powder Co., of Cincinnati, manufacturers of Snow King and Dairy Maid brands of baking powder."—V. 144, p. 2828.

General Refractories Co.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
x Net income	$366,394	$312,785	$1,067,293	$543,368
Shares capital stock	469,902	454,281	469,902	454,281
Earnings per share	$0.78	$0.69	$2.27	$1.20

x After deprec., deple., int. amort. & Fed. and State income taxes.

Net income for the 12 months ended June 30, 1937, was $2,100,180, equal to $4.47 a share, comparing with revised net income of $762,773 or $1.68 a share in the 12 months ended June 30, 1936.

Floyd L. Greene, President, said: "Under recent optional dividend, shareholders representing 400,061 shares requested stock and stockholders representing 54,220 shares requested cash, or slightly over 88% of the shares outstanding as of June 1, 1937, selected stock under the optional dividend. Due to this, the company was able to retain over $800,000 in cash, which will be used to further reduce the outstanding bonds from $2,250,000 to $1,450,000 before Jan. 1, 1938.

"Inasmuch as some stockholders were entitled to scrip only and other full shares, the outstanding full shares have been increased from 454,281 to 469,902 as of June 30, 1937. The scrip outstanding is equivalent to 381 11-25 full shares when and as converted into stock.

"Based upon the closing price of General Refractories common stock at $58 per share on June 30, 1937, the credit for undistributed profits tax is equivalent to $1,036,582. This is nearly equal to the [illegible]s for the first six months, so that in arriving at the net earnings no reserve has been accrued for Federal undistributed profits tax."—V. 144, p. 3873.

General Time Instruments Corp.—*Earnings*—

Quarter Ended—	*June* 19 '37	*June* 13 '36
Net sales	$2,750,858	$2,400,712
Expenses, deprec., Fed. income taxes, &c	2,348,223	2,044,310
Operating income	$402,635	$356,402
Other income, net of expenses	Dr20,250	11,772
Total income	$382,385	$368,174
Pension fund loss	51,903	38,430
Consolidated net income	x$330,482	x$329,744
Common shares outstanding	330,071	327,078
Earnings per share on common stock (no par)	$.082	$0.79

x Exclusive of provision for Federal surtax on undistributed income.

Note—No provision made for surtax on undistributed income.

Consolidated net income for the six months ended June 19, 1937, totaled $828,523, equal to $2.16 a share on the common, comparing with $653,170, or $1.55 a common share, for the six months ended June 13, 1936.—V. 144, p. 3837.

Georgia & Florida RR.—*Earnings*—

	—*Second Week of July*—		—*Jan. 1 to July 14*—	
Period—	1937	1936	1937	1936
Gross earnings	$25,050	$20,050	$689,907	$571,407

—V. 145, p. 436.

General Tire & Rubber Co.—*Registrar*—

The National City Bank of New York has been appointed registrar for 532,197 shares of the $5 par value common stock.—V. 145, p. 436.

Giant Portland Cement Co.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1936

Profit from operations before depreciation	$107,295
Depreciation	36,951
Profit before Federal and State income taxes	$70,344
Federal and State income taxes	7,467
Federal undistributed profits tax	7,120
Net income	$55,757

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Real est., bldgs., machinery, &c	$951,883	$980,132	z Preferred stock	$1,627,400	$1,627,400
Cash	444,503	278,063	z Common stock	1,103,458	1,103,729
y Accts. receivable	20,432	19,389	Accts. payable	16,352	15,363
Advances to salesmen & employees	1,005	904	Customers' credit balances	------	272
Accr. rents receiv.	375	375	Payroll	7,565	2,591
Inventories	274,898	343,750	Accrued taxes	6,745	9,410
Deferred charges	4,293	3,006	Accrued chgs. pay.	13,039	------
Goodwill	1,177,895	1,177,895	Res. for Fed. taxes	154,074	153,857
			Capital surplus	53,347	109,105
			Deficit		
Total	$2,875,285	$2,803,517	Total	$2,875,285	$2,803,517

x After reserve for depreciation of $1,636,158 in 1936 and $1,605,082 in 1935. y After reserve for bad debts of $2,319 in 1936 and $2,474 in 1935. z Represented by shares of $50 par.

Note—Preferred dividends in arrears amount to 42%.—V. 144, p. 936.

(A. C.) Gilbert Co.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1936

Gross profit from sales	$658,694
Selling and general expenses	398,431
Net profit from sales (after charging depreciation)	$260,263
Income charges, less income credits	53,001
Amortization of patents, copyrights, and trade-marks	11,799
Provision for Federal and State income taxes	x39,742
Net income	$155,721
Dividends on preference stock—$7 a share	122,157
Dividend on common stock—$.62½ a share	62,039
Earnings per share on 99,262 shares of common stock	$0.95

x No surtax on undistributed profits was incurred.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash in banks and on hand	$107,184	Accounts payable	$83,258
a Notes & accts. receivable	208,985	Accrued accounts	87,652
Due from subsidiary	16,519	Instalment on real estate mortgage, due April 16, 1937	10,000
Merchandise inventories	349,157	Real estate mortgage 5%	20,000
Cash surrender value of life insurance policies	30,072	e $3.50 cum. pref. stock	558,432
b Capital stock of subsidiary	1	f Common stock	25,000
c Company's common stock	7,545	Surplus	642,114
d Plant property	699,544		
Deferred charges	7,447		
Goodwill, patents & trade-mks	1		
Total	$1,426,456	Total	$1,426,456

a After reserves for doubtful accounts and allowances of $21,227. b After reserve of $99,999. c Represented by 730 shares at cost. d After reserve for depreciation of $956,310. e Represented by 17,451 no par shares. f Represented by 99,992 no par shares.—V. 145, p. 280.

Gilchrist Co.—*Earnings*—

Income Account for Year Ended Jan. 31, 1937

Gross sales (incl. sales by leased departments)	$8,229,890
Returns, allowances and discounts	1,028,135
Net sales	$7,201,755
Merchandise and operating costs and expenses	6,964,159
Profit from operations	$237,596
Other income (net)	17,415
Net income before provision for Federal normal income tax	$255,011
Provision for Federal normal income tax	37,729
Net income for the year	$217,281
Dividends paid	57,790
Earnings per share on 115,581 shares of capital stock	$1.88

Balance Sheet Jan. 31, 1937

Assets—		*Liabilities*—	
Cash	$187,907	Notes payable to banks	$625,000
a Customers' acc'ts receivable	1,661,544	Accts. pay. & accrued liabil	390,262
Inventories	630,746	Accr'd Fed. normal income, Fed. capital stock, social security, &c., taxes	109,337
Cash surr. value of life ins'ce	115,250	Due to sub. financing co	2,451
Miscell. accts. receivable	8,199	c Common stock	555,145
Note receivable from empl	1,891	Surplus (earned)	1,382,670
Inv. in & advs. to sub. financing company (at cost)	15,500	d Treasury stock	28,525
Miscell. invest. (at cost)	19,733		
b Equip. & impts. to leased property	345,491		
Prepaid exps. & def'd charges	50,078		
Total	$3,036,341	Total	$3,036,341

a After reserve of $35,000 for doubtful accounts. b Less reserves of $628,583. c Represented by 117,696 no par shares. d Represented by 2,115 shares at cost.—V. 145, p. 436.

Gladding, McBean & Co.—*Earnings*—

Income Account for Year Ended Dec. 31, 1936

Gross profit from sales before depletion and depreciation	$1,582,082
Expense of conducting business (admin., selling & other exp.)	857,883
Net profit from sales before depletion and depreciation	$724,199
Miscell. income & surplus charges (net), incl. shut-down exp., prov. for obsol., Fed. income taxes for 1936, &c	109,044
Depletion and depreciation	271,005
Net income	$344,149
Earnings per share on 220,765 shares of capital stock	$1.55

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash (incl. replacement funds, $14,610)	$373,426	Accounts payable	$190,643
a Accts., notes & contracts rec.	445,121	Accr'd salaries, wages, compensation insurance, &c	70,362
Inventories	1,724,861	Accr'd taxes (incl. Federal income taxes for 1936)	143,371
Replacement fund cash (restricted)	145,000	Replacement fund bank obligations (contra)	145,000
Cash sur. val. life ins. policies and other investments	41,773	Notes payable to banks	500,000
b Property	5,555,775	Reserve for add'l Federal inc. taxes for prior years	15,847
Deferred charges	118,230	Deferred credits	37,261
		c Capital stock	6,365,735
		Surplus	935,965
Total	$8,404,185	Total	$8,404,185

a After reserve for losses. b After reserves for depletion and depreciation. c Represented by 220,765 no par shares.—V. 139, p. 1869.

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Globe Knitting Works, Grand Rapids, Mich.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3841.

Goodall Worsted Co.—*To Pay $4 Dividend*—

The directors have declared a dividend of $4 per share on the common stock, payable July 29 to holders of record July 23. This compares with $2 paid on Nov. 2 and on Aug. 15, 1936 and a dividend of $1 per share paid on Nov. 1, 1935, this latter being the first payment made since 1931, when 75 cents per share was distributed. In 1930 the company paid $3 per share on the stock.—V. 143, p. 2679.

Gorham Mfg. Co. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1937	1936	1935	1934
Gross profit from sales	$1,829,180	$1,625,643	$1,637,332	$1,633,935
Sell., admin. & gen. exps	1,000,093	1,162,938	1,116,948	980,994
Profit from operation, before depreciation	$829,087	$462,704	$520,384	$652,941
Other income	44,138	98,716	127,403	116,930
Gross income	$873,225	$561,420	$647,786	$769,870
Deductions from income	230,178	170,684	205,656	281,431
Depreciation	142,321	176,625	196,190	192,664
Federal taxes	80,620	53,684	31,648	57,752
Net income	$420,105	$160,428	$214,292	$238,024
Cash distrib. of surplus	341,003	243,574	243,574	292,289
Deficit	sur$79,102	$83,146	$29,282	$54,265

Consolidated Balance Sheet Jan. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,445,467	$1,444,920	Accounts payable	$45,256	$28,552
U. S. Govt. securs.	1,001,622	592,235	Dividend payable	543	49,554
Notes & accts. rec., less reserve	836,515	698,386	Accrued taxes, salaries, wages, &c.	187,430	115,322
Inventories	1,350,249	1,681,195	Surplus reserves	397,602	569,518
Invest. in Gorham, Inc., after res.	500,000	500,000	x Capital stock	2,006,550	2,006,550
Misc. investments	35,876	28,617	Surplus	3,895,847	3,789,327
Plant property (deprec. book val.)	1,254,626	1,513,880			
Deferred charges	108,872	99,592			
Total	$6,533,228	$6,558,825	Total	$6,533,228	$6,558,825

x Represented by 200,655 no-par shares.—V. 144, p. 3838.

Graton & Knight Co. (& Subs.)—*Earnings*—

Exclusive of Graton & Knight, Ltd.

Period—	*Year End. Jan. 2 '37*	*Year End. Dec. 28 '35*
x Net profit from operations	$400,400	$332,752
Miscellaneous income less deductions	246	4,796
Net profit before interest charges and provision for Federal income tax	$400,647	$337,548
Interest on bank loans, &c.	1,367	2,823
Interest on 1st mtge. sinking fund bonds and amortization of bond discount and expense	69,908	y66,668
Provision for Federal income tax	33,235	40,320
Net profit for the year	$296,137	$227,737

x Including net profit of Graton & Knight, Ltd., London, of $18,434 in 1936 and $4,544 in 1935, reflected on books of parent company. y After deducting excess of par value over cost of bonds purchased and held in treasury in anticipation of sinking fund requirements of $5,640.

Note—The provision for depreciation of plant and equipment charged to costs and expenses for the year 1935 amounted to $67,169 and for the year 1936 amounted to $64,395.

Consolidated Balance Sheet

Assets—	*Jan. 2 '37*	*Dec. 28 '35*	*Liabilities*—	*Jan. 2 '37*	*Dec. 28 '35*
Cash	$513,797	$212,233	Bank loan	------	$75,000
a Accts. & notes rec	510,218	432,001	Accts. pay., accr. wages, interest, commissions, &c	$265,021	222,793
Inventories	2,788,983	2,949,187	Provision for Fed. income tax	48,655	40,320
Prepd. ins., int., &c	35,762	32,515	1st M. s. f. 5½% gold bonds	------	1,148,500
Other assets	126,236	135,021	1st M. s. f. 4¾s	1,250,000	------
b Land, buildings, mach'y, equip., &c	1,423,593	1,467,363	Prior pref. stock	205,010	------
Bd. disct. & exp. in proc. of amort.	79,173	63,840	7% cum. pref. stk. ($100 par)	2,056,560	2,056,560
			c Common stock	1,037,875	1,037,222
			d Com. stock res. for exchange	------	652
			Capital surplus	281,134	281,134
			Earned surplus	333,507	429,977
Total	$5,477,763	$5,292,161	Total	$5,477,763	$5,292,161

a After reserves for cash discounts and doubtful accounts and notes of $51,094 in 1936 and $60,673 in 1935. b After reserve for depreciation of $1,588,627 in 1936 and $1,532,000 in 1935. c Represented by 83,030 (82,978 in 1935) no-par shares after deducting 199 shares held in treasury, at an assigned value of $12.50 per share. d Represented by 52 shares, assigned value $12.50 each.—V. 144, p. 2999.

Great Western Electro-Chemical Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Aug. 14 to holders of record Aug. 4. This compares with 80 cents paid on May 15 and Feb. 15 last; $1.60 paid on Dec. 24, 1936, and 80 cents per share paid on Nov. 14, 1936, and each three months previously.—V. 144, p. 614.

Greene Cananea Copper Co.—*Special Dividend*—

The directors have declared a special dividend of $1.25 per share in addition to the regular quar. div. of 75 cents per share on the common stock, both payable Sept. 13 to holders of record Sept. 3.—V. 144, p. 2482.

Guilford Realty Co. (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 31, 1936

Operating income	$349,922
Non-operating income	625
Total income	$350,547
Operating expenses	262,574
Mortgage interest and commission	57,062
Normal tax	3,768
Surtax on undistributed profits	2,616
Net profit	$24,527

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on hand & in bank	$29,325	Accts. pay. & sund. accrd. exps.	$13,684
Accts. & notes receiv.—trade	x8,522	Accrued interest	18,365
Inventories—mdse. & supplies	3,347	Federal inc. taxes—1936	6,383
Sundry receivables	5,943	Rentals collected in advance	3,800
Due from closed banks	1,024	Mortgages payable	1,026,100
Investments (at cost)	6,262	First 7% pref. stock	3,000
Property & equipment	y1,737,241	First 6% pref. stock	672,440
Prepd. insur., mtge. commis., &c	10,019	Common stock	28,624
Purchased goodwill	29,128	Capital surplus	43,968
		Earned surplus (earned since Jan. 1, 1936)	14,446
Total	$1,830,811	Total	$1,830,811

x After reserve for bad debts of $460. y After reserve for depreciation of $575,056.—V. 141, p. 751.

Hamilton Watch Co.—*Larger Common Dividend*—

The directors have declared a dividend of 60 cents per share on the common stock, no par, payable Sept. 15 to holders of record Sept 3. This compares with 40 cents paid on June 15, last and 25 cents paid on March 15, last, this latter being the first dividend paid since Sept. 1, 1931, when 15 cents per share was distributed.—V. 144, p. 3503.

Handley-Page, Ltd.—*Dividend*—

The company announced a final common dividend of 50% less tax in respect of the year 1936. For the previous year the common shareholders received a dividend equivalent to about 265% and a capital bonus of 730%, absorbing 218,930 5s shares. In June, last, £116,965 of reserves were capitalized and bonus shares were issued to common and preference holders. —V. 144, p. 1786.

Harmony Mills—*Fourth Liquidating Dividend*—

The directors have declared a partial liquidating dividend of $10 per share on the 7% pref. stock, payable July 22 to holders of record July 15. This will be the fourth distribution made, a dividend of $5 having been paid on Feb. 8, last, and on Dec. 14, 1933, and one of $25 per share on Aug. 15, 1933.—V. 144, p. 937.

Harrisburg Steel Corp.—*Common Stock Offered*—For the first time since the business was founded in 1853, capital stock of the corporation was publicly offered with the marketing July 22 of 49,790 shares by a group headed by D. M. S. Hegarty & Co., Inc. The stock is priced at $13.75 per share.

The stock being offered today is exempt from registration under the Securities Act of 1933, as amended. It was acquired from stockholders and does not represent new financing on the part of the corporation.

Company is the world's largest producer of seamless plate-made steel cylinders. The 43 buildings constituting the plants and properties of the company occupy about 60 acres not far from the Capitol buildings in Harrisburg, Pa., and are located on the main line of the Pennsylvania RR. The company has about 1,250 employees and sells its products direct to its customers through its own salesmen and through commission sales offices in Philadelphia, New York, Chicago, San Francisco, Tulsa, Fort Worth and Houston.

The company's two most important products are forged seamless steel couplings and seamless plate-made steel cylinders. Other products which are sold to the petroleum, refrigeration, chemical, automotive, railroad and other industries, include flanges, tractor shoes, alloy steel billets, blooms and slabs and a wide variety of other products. Customers of the company include Air Reduction Sales Co., American Rolling Mills, Bethlehem Steel Corp., Dry Ice, Inc., Pennsylvania RR., Republic Steel, Sun Oil, Texas Corp., York Ice Machinery and the Westinghouse Electric & Mfg. Co.

Audited figures reveal a net income available for common stock of $100,794 for the year ended Dec. 31, 1935, and $159,864 for the year ended Dec. 31, 1936. The 1936 net income is after charges against operations of $40,430 for flood damage and $55,588 for equipment retired. Unaudited preliminary earnings for the first five months of 1937 reveal net income of $179,208.

The stockholders recently approved a 10-for-1 split-up of the capital stock. Capitalization now will consist of 230,000 authorized shares ($5 par) common stock, of which 182,900 shares, exclusive of 400 shares held in the treasury, will be outstanding. The company has no bonds or preferred stock.

Registrar—The Central Hanover Bank & Trust Co. has been appointed registrar for 230,000 shares common capital stock par value $5 of this corporation.

(L.) Hart & Son Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Havana Electric & Utilities Co.—*Accumulated Div.*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par $100, payable Aug. 13 to holders of record Aug. 2. Similar payments were made on May 15 and Feb. 15, last; Nov. 16 and Aug. 15, 1936; Aug. 15 and May 15, 1935; Aug. 15, May 15 and Feb. 15, 1933, and on Nov. 15, 1932. The last regular quarterly payment of $1.50 per share was made on May 16, 1932. —V. 144, p. 3838.

Haverhill Gas Light Co.—*Earnings*—

Period End. June 30—	1937—*Month*—1936	1937—12 *Mos.*—1936
Net income after charges	$3,057 $6,713	$59,837 $57,457

—V. 144, p. 4346.

(Walter E.) Heller & Co.—*Earnings*—

6 *Mos. End. June 30*—	1937	1936	1935	1934
Net income after exps. and other charges	x$236,549	$162,347	$124,176	$65,824
Earns. per sh. on com. stk.	$0.73	$0.45	$0.96	$0.43

x Before provision for undistributed profits tax.—V. 144, p. 4009

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—

The directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of five cents per share on the capital stock, both payable Aug. 12 to holders of record July 29. An extra of five cents was paid on June 17, April 22 and on Feb. 25 last, and an extra of 10 cents was paid on Dec. 31, 1936. Extra dividends of five cents per share were paid on Dec. 1, Nov. 3, Sept. 7, July 14, May 19, March 24 and Jan. 28, 1936, and on Dec. 2, Oct. 7, and July 15, 1935. See also V. 140, p. 973 for further dividend record.—V. 145, p. 438.

Holly Development Co.—*Earnings*—

6 *Mos. End. June 30*—	1937	1936	1935	1934
Net profit after deducting depreciation, depletion & income tax	$31,655	$28,800	$29,224	$26,417
Dividends paid	18,000	18,000	18,000	27,000
Balance	$13,655	$10,800	$11,224	def$583
Earns. per sh. on 900,000 shs. of capital stock outstanding ($1 par)	$0.04	$0.03	$0.03	$0.03

Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Oil leases, wells, equipment, &c.	$1,389,357	$1,351,823	Capital stock	$900,000	$900,000
Investments & advances at cost	276,250	276,750	Accounts payable	17,732	5,398
Inventory	3,960	13,065	Taxes accrued	4,254	3,465
Accts. receivable	38,423	22,506	Res've for divs.	9,000	9,000
Cash	101,544	86,541	Res. Fed. inc. tax	2,271	------
Marketable secur.	12,500	48,825	Res. for deprec. & depletion	788,524	780,326
Prepaid insurance	209	178	Surplus	100,462	101,498
Total	$1,822,243	$1,799,688	Total	$1,822,243	$1,799,688

—V. 144, p. 2829.

Home Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Aug. 2 to holders of record July 19. Similar distributions were made on May 1, last.

A stock dividend of 1-29 of a share of common stock for each share held was paid to stockholders of record March 25, last. See V. 144, p. 454 for detailed record of previous cash distributions.—V. 144, p. 3335, 2655.

Hygrade Sylvania Corp.—*Earnings*—

6 *Months Ended June 30*—	1937	1936	1935
Net income after all charges	$590,315	$410,734	$327,489
Earnings per share on common stock (after preferred dividends)	$2.55	$1.76	$1.34

—V. 145, p. 115.

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Howe Sound Co.—*Earnings*—

The results of the operations of the properties for the quarter ending June 30, 1937, based on metals sold follows:

Metals Sold—	*Ounces Gold*	*Ounces Silver*	*Pounds Copper*	*Pounds Lead*	*Pounds Zinc*
2nd quar., 1937	3,842	1,109,799	7,694,305	30,609,416	23,799,079
1st quar., 1937	3,332	1,103,424	15,810,994	30,680,324	23,792,996

Per. End. June 30—	1937—3 *Mos.*	1936	1937—6 *Mos.*	1936
Value of metals sold	$4,563,175	$2,974,155	$6,141,386	$5,925,300
Operating costs	3,336,277	2,521,006	4,202,652	5,045,968
Operating income	$1,226,899	$453,149	$1,938,734	$879,332
Miscellaneous income	36,583	184,214	27,949	360,768
Total income	$1,263,481	$637,363	$1,966,683	$1,240,100
Depreciation	89,110	75,957	84,583	149,676
Net income	$1,174,371	$561,405	$1,882,100	$1,090,423
Shs. of stock outst'd'g	473,791	473,791	473,791	473,791
Earnings per share	$2.48	$1.18	$3.97	$2.30

Note—No provision has been made for surtax on undistributed earnings.—V. 144, p. 4010.

Hudson & Manhattan RR.—*Votes Instalment on 5% Bonds*—

The company has declared out of surplus income for the six months ended June 30, 1937, a semi-annual installement of 1¼% on its 5% adjustment income bonds, payable Oct. 1, 1937. A similar amount was paid on April 1.

Earnings for 6 Months Ended June 30—	1937	1936
Gross operating revenues	$3,980,187	$3,945,447
Operating expenses & taxes	2,543,142	2,398,896
Operating income	$1,437,045	$1,546,551
Non-operating income	73,280	142,705
Gross income	$1,510,325	$1,689,256
Income charges, inc. int. on adj. inc. bonds @ 5%	1,743,865	1,881,975
Deficit	$233,540	$192,718

—V. 144, p. 4347.

Incorporated Investors—*Earnings*—

3 *Mos. End. June* 30—	1937	1936	1935	1934
Inc. from cash divs.	y$589,773	y$474,561	y$370,826	$271,120
Management fee	88,654	80,218	52,517	43,609
Taxes	22,667	27,700	10,920	8,908
Transf. agent's fees and expenses	4,150	4,669	3,786	4,175
Miscellaneous	38	347	973	2,814
Net income	$474,265	$361,628	$302,629	$211,614
Part of proceeds of sales of cap. stock constituting paym. for participation in undivided earnings	------	x1,412	x20,755	x14,587
Undivided earnings	610,218	374,806	386,520	378,787
Total income	$1,084,483	$737,846	$709,905	$604,989
Cash dividend	------	696,000	603,819	507,642
Undivided earns. June30	$1,084,483	$41,846	$106,086	$97,347

x Representing amount included in price of new shares for participation in accrued gross earnings before expenses for the quarter to date and in the balance in undivided earnings account. y Includes int. of $18,966 in 1937, $2,494 in 1936, and $40,501 in 1935.

Condensed Statement of Net Resources June 30, 1937

On June 30, 1937, the company had cash	$3,554,362
Investments at market quotations: x	
U. S. Govt. securities	4,153,250
Railroad bonds	2,535,405
Common and preferred stocks	60,654,438
Interest and dividends receivable	216,570
Making total resources of	$71,114,024
Against which the company had liabilities of management fee payable July 1, 1937	88,654
Estimated State and Federal taxes	98,450
Accrued expenses	4,000
This leaves net resources of	$70,922,920

The net resources after deduction of above liabilities were equivalent to $23.65 for each of 3,000,000 shares.

x These investments are carried at their cost of $51,567,074 on the books of the company.—V. 145, p. 116.

Industrial Brownhoist Corp.—*Earnings*—

Period End. June 30, 1937—	3 *Months*	12 *Months*
Profit from operations before providing for depreciation, interest, &c.	$112,980	$319,741
Provision for deprec'n & idle plant expense	29,355	115,081
Federal income tax	------	2,923
Profit available for bond interest	$83,625	$201,736

—V. 144, p. 2656.

Industries Capital Corp. of N. Y.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 3504.

Inland Steel Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 4010.

Interborough Rapid Transit Co.—*Tenders*—

The Guaranty Trust Co. of N. Y. will, until 3 o'clock p. m. Oct. 1 next, receive bids for the sale to it of sufficient first & refunding mortgage 5% gold bonds due Jan. 1, 1966, at prices not exceeding 110 and accrued interest.—V. 145, p. 116.

Interlake Iron Corp.—*Agent*—

Manufacturers Trust Co. is paying agent, exchange agent, conversion agent, registrar, and agent for the receipt of notices and demands for the $10,000,000 10-year sinking fund 4% convertible debentures dated April 15, 1937.—V. 144, p. 3504.

Interstate Bond Co.—*Balance Sheet March* 31, 1937—

Assets—		*Liabilities*—	
Cash in banks & on hand	$40,830	Accounts payable	$816
Cash on deposit with trustees	178,932	Notes payable	249,500
Time certificates	2,645	Interest accrued	42,208
Custrs. settlements in transit	53,410	Bonded indebtedness	1,951,000
U. S. Govt. & munic. bonds	14,743	Res. for collection of tax liens and contingencies	28,196
Tax liens & tax deeds, incl. of accrued interest	2,445,319	Cl AA pref. stk.—cum. 7%	708,000
Capital stock, advances, less amount due subs	150,341	Cl. A pref. stk.—non-cum., participating	96,100
Rent contracts receivable	1,697	Cl. B com. stk.—no par value	54,587
Sales contracts receivable	1,675	Surplus	44,912
Advs., misc. notes & accts. rec.	3,943		
Cash in suspended bank	104		
Due from E. H. Gorham—contract	9,557		
Miscell. invests. at cost	15,148		
Furn. & fixtures, equip., depreciated value	8,475		
Deferred charges & prepd. exps	248,500		
Total	$3,175,319	Total	$3,175,319

—V. 144, p. 1282.

(Byron) Jackson Co. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*	1936	1937—6 *Mos.*	1936
Net profit after taxes, deprec., int., &c.	x$399,748	$312,803	x$703,494	$525,928
Shares cap. stk. outst'g	378,680	353,980	278,680	353,980
Earnings per share	$1.05	$0.88	$1.85	$1.48

x Before surtax on undistributed profits.

Current assets as of June 30, 1937, including $528,883 cash, amounted to $2,755,184 and current liabilities were $736,542. This compares with cash of $470,284, current assets of $1,955,502 and current liabilities of $350,794 on June 30, 1936.

Dividend Doubled—

The directors on July 21 declared a dividend of 50 cents per share on the common stock, no par value, payable Aug. 14 to holders of record July 31. This compares with dividends of 25 cents per share paid each three months from May 15, 1936 to and including May 15, last, and dividends of 20 cents per share distributed each three months previously. In addition, a special dividend of $1 per share was paid on Dec. 19, 1936, and extra dividends of 25 cents per share were paid on Nov. 16, and Aug. 15, 1936 and on Nov. 15, 1935.—V. 144, p. 3506.

Jardine Mining Co.—*Earnings*—

Earnings for Six Months Ended June 30, 1937	
Gross sales of bullion, &c.	$180,760
Net profit before depreciation and depletion	48,501

Johns-Manville Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Sales, net of returns and allowances	$16,789,811	$12,193,900	$29,791,476	$20,604,766
Manuf. cost, selling and Adminis. expenses	13,842,252	10,076,685	24,989,702	17,757,966
Depreciation & deplet'n	616,812	511,744	1,202,934	990,543
Prov. for income & excess profit taxes	541,332	307,333	787,507	381,355
Profit after inc. tax	$1,789,415	$1,298,137	$2,811,333	$1,474,902
Profit per common share (850,000)	$1.95	$1.38	$3.00	$1.43

Note—No provision has been made for surtax on undistributed net income, which may be payable under the Revenue Act of 1936, as any liability for such tax cannot be determined until the end of the year.

Johns-Manville Credit Corp., a wholly-owned subsidiary, the earnings of which are not consolidated with those of the parent company, reported net earnings for the first half year of $98,805, an increase of $20,905, or 26.8%, as compared with first half earnings of $77,900 in 1936. Earnings of this subsidiary for the second quarter amounted to $36,180 as compared with $40,406 in the second quarter of 1936. This decrease in the Credit Corporation earnings in the second quarter of 19.7 as compared to the same quarter in 1936, Lewis H. Brown, President explained, was due primarily to the expiration on March 31, 1937 of Title I of the National Housing Act and of the insurance coverage therein provided.—V. 144, p. 4349.

Kane's, Inc., Boston—*Stock Offered*—Public offering of 20,000 shares of convertible preferred stock, $1.25 cumulative dividend (par $15) was made July 19 by means of a prospectus through Rawls & Co., Inc., and Watson & White. The initial offering price was $20.25 per share, plus accrued dividends from May 1, 1937. Of the stock being offered, 16,305 shares represent new financing on the part of the company, the balance being offered on the part of certain stockholders.

Proceeds to the company from the sale of its stock will be used to finance the opening of additional branch stores, to enlarge inventories for an increased volume of business and to reduce bank loans incurred for such purposes.

The convertible preferred stock is convertible, at the option of the holder, at the rate of two shares of common for each share of convertible preferred. The company may at any time or from time to time, on 30 days' notice, redeem the whole or any part of the convertible preferred stock at $23 per share, together with any unpaid cumulative dividends.

Company, formerly named Kane Furniture Co. (which was formed in 1923), carried on in Boston and in neighboring communities, the business of selling household furniture, furnishings, equipment and electrical goods at retail, for cash and on instalment leases.

Total assets of company and subsidiary companies as of Dec. 31, 1936 were $2,039,653, of which total current assets were $1,767,547.

Gross sales for the year 1936, less returns, allowances and repossessions, amounted to $1,977,101, and net profit, after depreciation and provision for Federal income taxes and for Federal surtax on undistributed profits, to $169,793.—V. 144, p. 3003.

Kansas City Public Service Co.—*Earnings*—

Period End. June 30—	1937—*Month*	1936	1937—12 *Mos.*	1936
Total oper. revenues	$548,145	$542,683	$6,763,985	$6,556,616
Total oper. expenses	442,158	410,014	5,266,931	5,067,803
Net oper. revenue	$105,987	$132,669	$1,497,054	$1,488,813
Taxes	32,317	28,217	349,681	301,606
Operating income	$73,670	$104,452	$1,147,373	$1,187,206
Non-operating income	164	117	10,728	23,041
Gross income	$73,834	$104,570	$1,158,101	$1,210,247
Int. on funded debt	41,333	31,974	434,777	385,368
Other deductions	5,918	5,328	78,063	88,937
Depreciation	72,108	71,127	856,851	859,211
Net deficit	$45,526	$3,861	$211,589	$123,269

—V. 145, p. 283.

Kansas City Southern Ry.—*Earnings*—

Period End. June 30—	1937—*Month*	1936	1937—6 *Mos.*	1936
Railway oper. revenues	$1,124,801	$1,174,999	$6,821,197	$6,356,861
Railway oper. expenses	726,654	709,537	4,455,084	4,011,570
Net revenue from railway operations	$398,148	$465,462	$2,366,113	$2,345,291
Railway tax accruals	88,000	88,000	616,000	502,000
Railway oper. income	$310,148	$377,462	$1,750,113	$1,843,291
Equip. rents (net)—*Dr.*	51,665	64,704	297,828	324,854
Jt. facil. rents (net)—*Dr.*	9,076	6,468	41,732	48,402
Net ry. oper. income	$249,407	$306,290	$1,410,553	$1,470,035

Note—"Railway tax accruals" includes charge for Federal tax on undistributed surplus.—V. 144, p. 4182.

Kansas Gas & Electric Co.—*Earnings*—

Period End. June 30—	1937—*Month*	1936	1937—12 *Mos.*	1936
Net income after charges	$89,213	$81,334	$1,319,180	$1,084,060

—V. 145, p. 117.

Kennecott Copper Corp.—*Special Dividend*—

The directors on July 20 declared a special distribution of 25 cents per share in addition to a dividend of 50 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 3. Similar payments were made on June 30, last, and compares with 50 cents paid on March 31, last; 85 cents paid on Dec. 22, 1936; 30 cents paid on Sept. 30 and on June 30, 1936; 25 cents paid on March 31, 1936; 20 cents on Dec. 26, 1935, and 15 cents per share paid each quarter from June 30, 1934 to Sept. 30, 1935, inclusive. The June 30, 1934 dividend was the first paid on the common stock since Jan. 2, 1932, when a dividend of 12½ cents per share was distributed.

Consolidated Coppermines Suit Ended—

See Consolidated Coppermines Corp., above.—V. 144, p. 3506.

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Kennedy's, Inc.—*Earnings*—

Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash—demand deposits and on hand	$486,827	Accounts payable	$137,012
Accounts receivable	x833,568	Accrued liabilities	201,909
Inventories	643,283	Payments on mortgages due within one year	25,000
Fixed assets	2,290,361	Long-term debt	1,060,000
Goodwill	142,196	$1.25 cum. pref. stock (no par)	1,250,000
Organization expenses	65,882	Common stock (par $5)	750,000
Prepaid exps. & deferred chgs.	69,593	Paid-in surplus	950,500
Other assets	20	Capital surplus	14,931
		Earned surplus	142,378
Total	$4,531,730	Total	$4,531,730

x After reserve for doubtful accounts of $68,436.

Note—In the above balance sheet provision has not been made for Federal undistributed profits tax.

The income statement for the five months ended Feb. 1, 1937, was published in V. 145, p. 439.

Kentucky Utilities Co.—*Preferred Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. junior pref. stock, par $50, payable Aug. 20 to holders of record Aug. 2. Like payment was made on May 20 last; dividends of $1.25 per share were paid on Feb. 20 last, Nov. 20, Aug. 20, May 20 and Feb. 27, 1936; 87½ cents paid on Nov. 20 and on Aug. 20, 1935; 50 cents paid on May 29, 1935, and 25 cents on May 29, 1934.—V. 144, p. 3676.

Keyes Fibre Co.—*Earnings*—

Earnings for Six Months Ended June 30, 1937

Operating profit	$188,775
Interest depreciation reserves, &c	128,865
Net profit before provision for Federal income taxes	$59,909

—V 142, p. 1123.

Kimberly-Clark Corp.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*	—1936	1937—6 *Mos.*	—1936
Net inc. after pref. divs. and prov. for Federal taxes, incl. undistrib. profits tax	$471,983	$205,811	$923,544	$410,094
Earns. per share on com. stock	$0.97	$0.42	$1.90	$0.84

—V. 144, p. 4349.

Lambert Co. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*	—1936	1937—6 *Mos.*	—1936
Net profit after charges and taxes	$204,682	$185,613	$652,061	$566,498
Shs. cap. stk. (no par)	746,371	746,371	746,371	746,371
Earnings per share	$0.27	$0.25	$0.87	$0.76

Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 2831.

Lamson & Sessions Co.—*Earnings*—

6 *Months Ended June 30*—	1937	1936	1935
Profit after exps., taxes, deprec., &c.	y$434,783	x$101,051	loss$104,340
Earns. per share on 274,269 shares common stock	$1.46	Nil	Nil

x Before Federal income taxes and before Federal surtax on undistributed profits. y Before surtax on undistributed profits.—V. 144, p. 1284.

Langendorf United Bakeries, Inc.—*Bonds Called*—

Company is calling for redemption on Sept. 1 at 102, $50,000 principal amount of 1st mtge. bonds. This will leave $534,000 principal amount outstanding in public hands in addition to which the company has $93,000 principal amount in its treasury to be retired to meet sinking fund requirements. Sinking fund terms require that a minimum of $50,000 principal amount be retired yearly.—V. 144, p. 4012.

Lehn & Fink Products Co.—*Earnings*—

6 *Mos. End. June 30*—	1937	1936	1935	1934
Net profits after charges	$238,130	$286,616	$94,496	$296,884
Shs. com. stk. outst'g	400,000	400,000	400,000	400,000
Earnings per share	$0.59	$0.71	$0.23	$0.74

For the quarter ended June 30, 1937, net profit was $109,244 after charges, provision for Federal income taxes, &c., equal to 27 cents a share, comparing with $96,092, or 24 cents a share, in the June quarter of 1936.—V 144, p. 3339.

Leland Electric Co.—*Earnings*—

6 *Months Ended June 30*—	1937	1936	1935
Sales	------	$1,018,225	$595,492
Net profit after int., deprec., Fed'l income taxes & other charges	$65,626	31,239	loss$18,829
Earnings per share on 43,614 shares capital stock (no par)	$1.51	$0.71	Nil

Note—No provision was made for Federal surtax on undistributed earnings.—V. 143, p. 1082.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934
Sales, less returns, allowances & disc.	$4,392,402	$2,004,595	$929,860
Cost of goods sold	2,327,505	1,114,912	479,906
Gross profit on sales	$2,064,897	$889,683	$449,954
Revenue from rental of equipment	88,578	129,719	126,549
Trucking revenue	4,021	5,144	9,915
Total	$92,599	$134,864	$136,464
Rental and trucking expenses	53,292	53,337	64,951
Net	$39,307	$81,527	$71,512
Total	$2,104,204	$971,210	$521,467
Selling, admin. & general expenses	488,669	273,497	146,781
Balance	$1,615,534	$697,713	$374,686
Other income	28,674	16,644	10,667
Total income	$1,644,208	$714,358	$385,353
Other charges	6,215	16,130	12,453
Normal and excess-profits taxes	270,800	111,850	48,013
Surtax on undistributed profits	2,800	------	------
Net profit	$1,364,393	$586,377	$324,887
Dividends: Cash	1,346,135	44,864	13,200
Stock	------	112,500	------

Balance Sheet of Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$335,968	LeTourneau Foundation (parent company)	$207,030
Notes and accts. receivable	373,934	Accounts payable, trade	195,675
Uncoll. subscrips. to cap. stk.	653	Accrued wages and bonus	58,934
Accts. rec. (officers & emplys.)	1,465	Customers' deposits	5,500
Inventories	1,263,421	Miscellaneous taxes accrued	11,765
Investments	18,660	Federal cap. stock tax accrued	13,325
Used Equipment, at cost	130,227	Fed. income & excess-profits taxes accrued	288,160
Capital assets	806,399	Capital stock ($1 par)	450,000
Deferred charges	22,610	Capital surplus	835,867
		Earned surplus	887,079
Total	$2,953,336	Total	$2,953,336

—V. 144, p. 4349.

Lexington Foundation, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2376.

Lionel Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 3841.

Loew's Boston Theatres Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1.25 per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $25, both payable Aug. 2 to holders of record July 27. An extra dividend of 50 cents was paid on Dec. 23, 1936.—V. 144, p. 283.

Lone Star Cement Corp.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*	—1936	1937—6 *Mos.*	—1936
Sales	$5,993,524	$4,769,883	$10,276,363	$8,406,706
Mfg. & shipping costs (excl. depr. & deplet.)	2,964,070	2,306,955	5,089,414	4,137,605
Selling & adminis. exps.	633,491	543,719	1,197,247	1,019,670
Operating profit	$2,395,963	$1,919,209	$3,989,702	$3,249,432
Miscellaneous income	54,141	37,452	94,971	73,096
Total income	$2,450,104	$1,956,661	$4,084,674	$3,322,527
Int. on fund. debt (incl. taxes on int. payments) & amort. of deb. disc't expenses	577	117,161	2,159	248,273
Income taxes, cap. stk. & franchise taxes, &c.	257,405	181,054	431,459	327,113
Prov. for deprec. & depl.	800,898	789,160	1,375,994	1,290,384
Miscell. chgs. (incl. prov. for doubtful accts. & contingencies)	202,490	122,305	350,625	241,471
Net profit	$1,188,733	$746,981	$1,924,437	$1,215,286
Shs. com. stk. (no par)	967,095	678,791	967,095	678,791
Earnings per share	$1.23	$1.10	$1.99	$1.79

Note—No provision has been made for Federal surtax on undistributed profits.

New Director—

Irving M. Felt, Vice-President of Adams Express Co., has been elected a director of this corporation to fill the vacancy created by the death of Parmely W. Herrick.—V. 144, p. 3507.

Lynch Corp.—*Earnings*—

6 *Mos. End. June 30*—	1937	1936	1935	1934
Net profit after deprec., taxes, &c	$456,449	$222,149	$167,410	$153,479
Earns. per sh. on 134,977 shares of capital stock	$3.38	$1.64	$1.24	$1.13

—V. 145, p. 441.

McIntyre Porcupine Mines, Ltd.—*Co-Transfer Agent*—

The company has advised the Montreal Curb Market that the Bankers Trust Co. has been appointed co-transfer agent in the City of New York to take the place of the Equitable Trust Co. of New York, now in the process of dissolution.—V. 144, p. 4350.

(R. H.) Macy & Co., Inc.—*Registers with SEC*—

The company has filed with the Securities and Exchange Commission a registration statement (No. 2-3305, Form A-2) under the Securities Act of 1933, covering 150,383 shares (no par) common stock. These shares are to be offered to holders of the common stock of record on or about the fourth day after the registration statement becomes effective for subscription at the rate of one new share for each 10 shares held as of that date. The subscription price is to be supplied by amendment to the registration statement. Subscription warrants evidencing the right to subscribe for these shares are to be mailed to holders of the common stock, will be exercisable upon issue and will expire at 3 p. m. (Eastern Daylight Saving Time) on the 20th day after the record date.

According to the registration statement, the net proceeds from the sale of the issue will be added to the working capital of the corporation. The registration statement stated that:

"The corporation believes that it is prudent to raise additional capital at this time to provide against contingencies calling for greater working capital and to provide against reduction of its cash funds, which, assuming a reasonable dividend policy, it expects would otherwise take placd over the next year due to increased working capital requirements resulting from a general expansion of the corporation's volume of business."

The underwriters are not named in the registration statement, but will be supplied by amendment. The registration statement states that it is expected that Lehman Brothers will be one of the principal underwriters. The underwriting discounts will also be supplied by amendment to the registration statement.

Manufacturing Unit Merged

By a certificate of merger filed on July 10, Mabrand Products, Inc., a wholly owned subsidiary of the corporation, which has been enagaged in manufacturing or packaging various private brands of merchandise which it sold to Macy's and its affiliated stores and to some extent to others, was merged with the Macy corporation, which now does such manufacturing or packaging directly.

The corporation recently has caused to be organized a wholly owned subsidiary, Supremacy Products, Inc., principally for the purpose of buying from the corporation and selling at wholesale products bearing various brand names of the corporation.—V. 144, p. 2487.

Manchester Gas Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Operating revenue	$457,856	$469,075	$479,710
Ordinary expenses	278,308	255,965	240,567
Maintenance	42,518	45,735	45,295
Prov. for renewals and replacements	54,943	56,289	57,565
Provision for Federal income taxes	------	4,917	8,607
Provision for other Federal taxes	737	924	1 147
Provision for other taxes	72,716	57,834	55,237
Operating income	$8.634	$47.411	$71,290
Non-operating income	2.159	*Dr*4.007	1,546
Gross income	$6,475	$43,403	$72,837
Interest on funded debt	7,500	10,000	12,500
Interest on unfunded debt	1,571	1,109	251
Miscellaneous interest	479	581	426
Amort. of debt discount and expense	311	420	531
Net income	loss$3,387	$31,292	$59,129
Preferred dividends	7,875	33,750	63,000

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Property, plant & equipment	$2,443,135	$2,486 523	Capital stock	$1,800,000	$1,800,000
Special deposits	56,198	55,000	Funded debt	100,000	150,000
Cash	13,350	6,312	Notes & loans pay.	55,000	50,000
Acc'ts receivable	71,198	86,971	Customers extension deposits	10,331	10,961
Mat'ls & supplies	82,612	90,963	Accounts payable	66,881	63,785
Deferred charges	5,473	8,290	Accrued accounts	10,072	13,590
			Reserves	453,926	458,609
			Earned surplus	175,757	187,114
Total	$2,671,966	$2,734,060	Total	$2,671,966	$2,734,060

—V. 143, p. 593.

Manhattan Shirt Co.—*Earnings*—

6 *Mos. End. May 31*—	1937	1936	1935	1934
Net earnings after taxes, depreciation, &c	$199,519	$158,190	$70,486	$76,896
Shs. com. stk. outst'g	218,800	218,800	222,722	224,522
Earnings per share	$0.91	$0.72	$0.31	$0.34

—V. 144, p. 780.

Manning, Bowman & Co.—*Reduces Offering*—

The company has filed an amendment with the Securities and Exchange Commission reducing the amount of common stock (par $10) being registered under the Securities Act from 30,432 shares to 27,932 shares. The

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reduction was accounted for by a decrease from 5,000 shares to 2,500 shares being reserved under an option contract to sell to the President of the company.—V. 145, p. 119.

(Glenn L.) Martin Co.—*Earnings*—

Period—	3 Mos. End. June 30 '37	3 Mos. End. Mar. 31 '37	Total 6 Months
Net sales, incl. royalties & license fees	$847,531	$1,691,866	$2,539,398
Cost of sales	549,840	1,217,858	1,767,699
Administration and sales expenses	58,265	48,271	106,536
Net profit from operations	$239,427	$425,736	$665,163
Other income	18,265	12,102	30,367
Total income	$257,692	$437,838	$695,530
Interest	15,384	18,501	33,885
Amort. of note discount & expense	1,807	1,484	3,290
Prov. for normal Federal income taxes	35,600	60,000	95,600
Miscellaneous	18,063	18,384	36,447
x Net profit	$186,838	$339,469	$526,307
Earnings per share	$0.21	$0.40	$0.61

x After all appropriate charges for depreciation, experimental and development, and taxes, but without provision for possible excess profits and undistributed earnings taxes.

A statement accompanying the report says:

As of June 30, 1937, the company had a back-log of undelivered orders totaling $11,406,663. The company has scheduled substantially increased deliveries of aircraft for the last half of 1937 as compared with the deliveries in the first half-year.

The company's plant expansion program, which will practically double the manufacturing facilities of the company, is proceeding on schedule, but will not be in operation before November of this year. The types to be delivered during the second half of the year are bombing planes and the first of a new series of 63,000-lb. clipper type flying boat which will be delivered to a foreign customer for commercial purposes. The new clipper ship has superior performance and weight-carrying capacity over the China Clipper type now in service in the Pacific.

Comparative Balance Sheet

Assets—	June 30 '37 $	Dec. 31 '36 $	Liabilities—	June 30 '37 $	Dec. 31 '36 $
Cash	3,577,813	3,677,527	Accounts payable	500,811	155,258
Accts. receivable	236,574	48,906	Deposits on contr's	2,559,390	553,737
Inventories	4,554,309	2,092,722	Accrued liabilities	302,266	155,345
Investments	354,508	44,070	Notes pay. (non-current)	185,000	185,000
a Property, plant and equipment	2,427,648	2,265,798	6% conv. notes	825,000	1,155,500
Pats., trade-marks and copyrights	13,287	13,881	Cap.stock ($1 par)	869,625	842,083
Other assets	132,912	217,532	Capital surplus	6,984,338	6,685,827
Deferred charges	207,684	98,448	Deficit	721,693	1,273,868
Total	11,504,737	8,458,884	Total	11,504,737	8,458,884

a After reserve for depreciation.—V. 144, p. 3181.

Massachusetts Investors Trust—*Net Assets*—

The company reports net assets, based on market prices of securities held, equal to $26.44 a share on June 30. On Dec. 31, 1936, the corresponding figure Was $28.87. Unrealized appreciation amounted to $19.232,148 on June 30.

New purchases during the second quarter comprised 10,000 Anaconda and 20,000 Barnsdall Oil. Increases were made in holdings of Allied Chemical & Dye, American Can, American Steel Foundries, Deere & Co., International Harvester, New York Central, Servel, Socony-Vacuum, Southern Ry., Union Pacific and U. S. Rubber.

Holdings of Brooklyn-Manhattan Transit were eliminated and reductions were made in the trust's investments in Chrysler Corp., General Motors, Island Creek Coal, Liggett & Myers and Philip Morris.—V. 145, p. 285.

Mead Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 50,000 shares of $5.50 cum. pref. stock, series B (no par) with and without warrants for the purchase of common stock (series of 1937) attached (the 50,000 shares of preferred stock are now issued and outstanding with the warrants attached); with authority to add to the list 150,000 shares of common stock (no par), on official notice of issuance thereof, from time to time, in satisfaction of the 50,000 warrants for the purchase of common stock (series of 1937) attached to the certificates for the 50,000 shares of $5.50 cum. pref. stock, series B; and with further authority to add to the list 10,671 additional shares of common stock on official notice of issuance thereof, from time to time, in satisfaction of the stock purchase warrants, issued as of May 1, 1930, the 10,671 shares being in addition to the 129,150 shares of common stock previously reserved for such purpose making the total number of shares applied for 50,000 shares of $5.50 cum. pref. stock, series B with and without warrants for the purchase of common stock (series of 1937) attached and 915,014 shares of common stock.

Consolidated Income Account 20 Weeks Ended May 15, 1937

Net sales	$11,064,989
Cost of sales	8,322,230
Selling and administrative expenses	721,019
Operating profit	$2,021,740
Other income	91,115
Gross income	$2,112,855
Other deductions	962,469
State income taxes	16,263
Federal income taxes	177,250
Minority interest	25,497
Net income	$931,374
Earnings per share on common stock	$1.36

Note—The Federal income tax computed for the period includes no provision for possible surtax on undistributed earnings.

Consolidated Balance Sheet

Assets—	May 15 '37 $	Dec. 26 '36 $	Liabilities—	May 15 '37 $	Dec. 26 '36 $
Cash	4,704,941	669,314	Trade accept. and notes payable	163,986	224,886
Customers' notes & accounts receiv.	2,911,273	2,166,272	Accounts payable	1,588,215	1,217,436
Miscell. receiv.	23,496	35,547	Current instalm'ts on purch. contr.	53,373	94,740
Life insurance	219,424	208,001	Dividends payable June 1, 1937	118,017	------
Inventories	3,754,764	3,719,957	Sinking fund 1st mtge. bonds	460,020	363,120
Deferred notes and accts. receiv.,&c	488,266	493,252	Accrued items	201,593	347,700
Investments	1,442,177	934,276	Fed. income taxes	332,282	207,337
Plants & prop.	32,797,035	31,790,617	State inc. taxes	24,872	18,305
Contr., processes, process rights,&c	687,500	687,500	Funded debt	7,010,401	7,240,151
Deferred harges	168,137	173,326	Reserves	12,055,121	11,498,145
			Minority interests	1,038,225	1,022,989
			$6 pf. stk. ser. A	3,284,500	3,314,500
			$5.50 pf. stk. ser. B	5,000,000	------
			Com. stk. (no par)	13,423,144	13,423,143
			Capital surplus	1,254,856	1,523,144
			Earned surplus	1,188,406	382,465
Total	47,197,015	40,878,068	Total	47,197,015	40,878,068

—V. 145, p. 120.

Mercantile Acceptance Corp. of Calif.—*Accum. Div.*—

The directors have declared a dividend of 20 cents per share on account of accumulations on the $1.60 cum. conv. pref. stock, no par value, payable July 15 to holders of record July 10. Accumulations after the current payment amount to $5.65 per share.—V. 144, p. 2661.

Mesta Machine Co.—*Unfilled Orders*—

Unfilled orders as of June 30 reached a new high record in the company's history of more than $24,000,000 compared with about $18,000,000 at the beginning of 1937 and $10,500,000 in mid-summer of 1936. Contributing to the increase in new orders was a contract from Carnegie-Illinois Steel Corp., a subsidiary of United States Steel Corp., for a hot mill at the new Irvin Works. This contract is the largest individual piece of business ever booked by Mesta.

Other important orders this year have included a $5,000,000 contract from Japanese steel interests and a large mill installation for John Summers & Sons Co. of England.

The company is now operating three shifts, working night and day, and reports that approximately 15 months will be required to complete the business now on its books.—V. 144, p. 3508.

Miami Bridge Co.—*Balance Sheet June 30*—

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital	$1,326,621	$1,517,370	x Capital stock	$14,830	$14,830
Mtge. receivable	90,000	------	Income deben. due Mar. 1, 1952	1,274,500	1,441,500
Cash	124,186	97,066	Int. pay. on bonds when issued	300	187
Accts. receivable	143	192	Accrued taxes	2,894	4,626
Securities owned	------	5,000	Deb. bd. int. accr.	38,235	------
Special deposits	652	538	Unspent fds. from storm damage	------	753
Accr'd int. receiv.	272	------	Reserves	110,498	86,316
Deferred assets	9,658	14,488	Surplus	110,395	91,954
Proceeds from sale of properties	109	5,508			
Reacquiring voting trust certificates representing 280 shares of stock	12	6			
Total	$1,551,652	$1,640,168	Total	$1,551,652	$1,640,168

x Represented by 14,830 shares no par.

The earnings for the 12 months ended June 30 was published in V. 145, p. 443.

Michigan Gas & Electric Co.—*Earnings*—

Period End. June 30—	1937—3 Mos.—1936		1937—6 Mos.—1936	
Net inc. after int., depr. and Fed. taxes, &c	$24,541	$16,960	$31,362	$10,946

Note—No provision has been made for Federal undistributed profits tax. —V. 145, p. 121.

Minneapolis-Honeywell Regulator Co. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 Mos.—1936		1937—6 Mos.—1936	
Net sales	$4,865,644	$2,684,715	$7,743,859	$4,618,805
Cost of goods sold and operating expenses	3,427,365	2,026,311	5,689,867	3,647,699
Depreciation	96,210	66,295	188,170	131,740
Net profit from oper'ns	$1,342,070	$592,109	$1,865,822	$839,366
Int. and divs. earned	1,746	765	2,249	1,908
Miscellaneous income	2,373	3,291	4,293	6,630
Gross income	$1,346,189	$596,165	$1,872,364	$847,904
x Prov. for income and capital stock taxes	286,294	104,266	392,051	150,733
Other deductions	25,278	12,374	39,228	22,370
Net inc. for the period	$1,034,617	$479,524	$1,441,085	$674,801

x Includes provision for normal Federal income taxes; no provision has been made for the liability of the company, if any, for surtaxes on undistributed net income imposed by the Federal Revenue Act of 1936 as the amount of any such liability is not determinable until the end of the year. —V. 145, p. 443.

Minnesota Power & Light Co.—*Earnings*—

Period End. June 30—	1937—Month—1936		1937—12 Mos.—1936	
Net income after charges	$157,118	$145,297	$1,299,272	$1,241,740

—V. 145, p. 121.

Mission Corp.—*By-Laws Amended*—

Directors have adopted an amendment to the company's by-laws providing that a special meeting of stockholders may be called upon the written request of stockholders having a total of 25% of the capital stock, it was announced on July 20. Formerly, it required holders of 66 2-3% of the stock to call a special meeting.—V. 144, p. 3508.

Missouri Pacific RR.—*Interest Fight Delayed*—

Upon the request of counsel for the road and for the first & refunding bonds of the road, a two weeks' adjournment was granted by the Circuit Court of Appeals at St. Paul, Minn., July 20, on application for the right to appeal the order of a lower court directing payment of interest on bonds of the Missouri Pacific and on first mortgage and income bonds of the New Orleans Texas & Mexico, a subsidiary.

The lower court had ordered Guy A. Thompson, trustee of the road, to pay interest totaling $6,601,012 on the first & refunding bonds. Interest on the N. O. T. & M. obligations comes to $1,141,675.

It is understood that the road, acting for the stockholders, will challenge the lower court's order to pay interest on the ground that Section 77 of the Bankruptcy Act does not empower a railroad to pay interest on securities pending reorganization.—V. 145, p. 122.

Mock, Judson, Voehringer Co., Inc. (& Subs.)—*Earns.*

Calendar Years—	1936	1935	1934	1933
Net profit after deprec. & Fed. taxes	$293,443	$303,927	$200,466	$305,754
Shs. comm. stock outstg.	200,000	100,000	100,000	100,000
Earns. per share (no par)	$1.24	$2.58	$1.55	$2.60

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$268,481	$182,829	Notes pay. (bank)	$200,000	------
Accts. receivable	659,153	526,441	Accounts payable	37,007	$6,195
Inventories	481,559	517,773	Accrued salaries wages & comm.	34,400	32,158
Cash surr. val. of life ins. policies	14,717	11,428	Accrued exps. and miscell. items	49,246	17,463
Cash dep. for pay. of dividends	------	11,375	Prov. for Fed. and State taxes	135,842	94,123
Employees accts.	10,946	11,691	Res. for dividend	------	11,375
z Fixed assets	1,446,254	1,444,438	Res. for unrealized profits	19,332	11,642
Investment	182,800	123,189	Mortgage payable	------	40,000
Due from affil. co.	169,841	------	7% cu. pref. stk.	650,000	650,000
Deferred charges	21,691	19,766	x Common stock	500,000	x500,000
Preferred stock in treasury	7,867	7,867	Surplus	1,637,483	1,493,841
Total	$3,263,311	$2,856,797	Total	$3,263,311	$2,856,797

x Represented by 100,000 shares of no par value. y Represented by shares of $2.50 par. z After depreciation of $1,263,450 in 1936 and $1,297,570 in 1935.—V. 143, p. 3005.

Monarch Machine Tool Co.—*Earnings*—

Period Ended June 30, 1937—	3 Months	6 Months
Net profit after deprec. and prov. for est. Federal income tax	$86,437	$183,901
Earnings per share on 150,079 shares com. stock	$0.57	$1.22

—V. 145, p. 122.

Monsanto Chemical Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, par $10, payable Sept. 15 to holders of record Aug. 25. Similar payment was made on June 15, last and previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid on March 15, last; a special dividend of $1.25 was paid on Dec. 15, 1936; extra dividends of 25 cents paid in each of the five preceding quarters and on Dec. 15, 1934, and an extra of 75 cents was distributed on Dec. 29, 1933.

New Vice-President—

R. J. Hawn has been elected a Vice-President of this company.

Transfer Agent—

The Guaranty Trust Co. of N. Y. has been appointed transfer agent for 50,000 shares cumulative preferred stock, series A, without par value. —V. 145, p. 443.

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Montana Power Co.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,326,246	$1,057,633	$14,592,703	$11,894,408
Oper. exps., incl. taxes	597,290	494,774	6,976,926	5,896,990
Property retire. & depletion reserve approp	114,884	59,167	1,107,163	719,170
Net oper. revenues	$614,072	$483,692	$6,508,614	$5,278,248
Other income (net)	*Dr*154	3,117	23,605	21,488
Gross income	$614,918	$486,809	$6,532,219	$5,299,736
Int. on mtge. bonds	162,104	131,769	1,755,227	1,581,318
Interest on debentures	44,125	52,083	621,372	625,000
Other int. & deductions	33,106	23,698	348,785	284,508
Int. chgd to construction	*Cr*18,997	------	*Cr*165,919	------
Net income	$393,580	$279,259	$3,972,755	$2,808,910
a Dividends applicable to preferred stock for the period, whether paid or unpaid			957,050	956,461
Balance			$3,015,705	$1,852,449

a Regular dividend on $6 preferred stock was paid on May 1, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Aug. 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 123.

Montour RR.—*Earnings*—

June—	1937	1936	1935	1934
Gross from railway	$254,514	$195,240	$199,183	$152,239
Net from railway	133,719	71,461	105,252	53,672
Net after rents	124,041	73,828	101,091	54,193
From Jan. 1—				
Gross from railway	1,201,657	1,009,537	920,385	888,855
Net from railway	525,648	379,006	391,476	281,563
Net after rents	506,639	381,107	410,780	324,475

—V. 144, p. 4188.

Mount Hope Bridge Corp.—*Earnings*—

Year Ended May 31—	1937	1936	1935	1934
Gross operating revenue	$161,164	$138,668	$159,760	$130,946
Operating expenses	41,111	42,797	47,424	43,492
Net operaintg revenue	$120,053	$95,871	$112,336	$87,454
Non-operating income	1,366	1,351	116	87
Gross income	$121,418	$97,222	$112,452	$87,541
Counsel fees, clerical, &c	13,844	------	------	------
Interest on first mtge. bonds	71,250	71,250	71,250	71,250
Federal taxes	1,400	1,250	1,452	972
Refunds to bondholders of State taxes paid on interest	466	282	166	94
Net income (before depreciation)	$34,457	$24,439	$39,584	$15,224
Previous surplus (before depreciation)	29,022	22,268	25,506	29,772
Adjustment of 1932 provision for Fed. taxes on int. paid to bondh'ders	------	------	------	510
Surplus credit	163	------	------	------
Total	$63,642	$46,707	$65,090	$45,506
Prov. for int. reserve	11,250	15,000	25,000	20,000
Provision for repairs and revew. of equipment	545	2,685	7,822	------
Prov. for repairing bridge	------	------	10,000	------
Transfer to sinking fund reserve	15,000	------	------	------
Earned surplus (before deprec. May 31)	$36,847	$29,022	$22,268	$25,506

Balance Sheet May 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Bridge & equipm t	$3,710,510	$3,710,510	y Class A common	$53,800	$57,000
Cash	50,745	61,997	z Class B common	701,000	701,000
Accts. receivable	2,782	2,488	Capital surplus	100,800	100,800
Investments	38,738	30,813	Bonded debt	2,770,000	2,850,000
1st mtge. int. reserve fund	71,250	60,000	Accounts payable	453	397
Sinking fund (cash)	15,000	------	Int. accr'd on 1st mtge. bonds	31,625	32,192
Prepaid insurance	6,921	1,265	Accrued taxes	3,174	3,120
Organiz. expenses	12,358	12,358	Deferred credit	5,705	5,085
Def.cap.stk.taxes	52	71	Reserves	137,019	100,887
			Surplus arising from purch. & retire. of corp.s bonds	67,932	-----
			x Earned surplus	36,847	29,022
Total	$3,908,358	$3,879,504	Total	$3,908,358	$3,879,504

x Before depreciation. y Represented by (voting stock) 2,850 no par hares as at May 31, 1936 and 2,690 no par shares as as May 31, 1937. zRepresented by 35,050 no par shares.—V. 143, p. 2217.

Mullins Mfg. Corp.—*Earnings*—

Period End. June 30—	a1937—3 *Mos.*—1936		a1937—12 *Mos.*—1936	
Operating profit	$344,399	$197,992	$525,818	$351,731
Other income	10,824	5,279	20,204	11,064
Total income	$355,223	$203,271	$546,022	$362,795
Other exps., inventory adjustment, &c	2,972	4,667	3,416	9,444
Deprec'n & amortiza'n	49,856	21,339	77,968	42,748
Federal income taxes	40,858	16,430	59,536	36,430
Net profit	$261,537	$160,835	$405,102	$274,173

Earnings 12 *Months Ended June* 30

	a1937	1936
Operating profit	$833,134	$614,120
Other income	80,567	22,256
Total income	$913,701	$636,376
Other expenses, inventory adjustments, &c	21,423	61,959
Depreciation and amortization	125,818	80,569
Federal income taxes	95,809	50,417
Net profit	$670,651	$443,431

a Includes operations of Youngstown Pressed Steel Co. from date of acquisition, May 1, 1937.—V. 145, p. 123.

Nash-Kelvinator Corp.—*Earnings*—

Period Ended May 31, 1937—	3 *Months*	6 *Months*
Net earnings after all charges	$1,990,880	$2,700,443

While consolidation was not effected until Jan. 4, 1937, combined earnings of the companies for similar periods of the preceding year would have shown $2,010,534 for the period to May 31, 1936, and for the quarter ended May 31, 1936, would have shown $1,944,803.

In view of the change in the fiscal year to Sept. 30, and the consequent reporting of subsequent profits on the basis of quarters ending on Dec. 31, March 31 and June 30, the company also reports profits for the seven months to June 30, 1937 of $2,810,973, as compared with the aggregate profits of the separate companies for the same period of the preceding year of $2,305,023.—V. 145, p. 443.

Nashua Mfg. Co.—*Preferred Dividends*—

Directors on July 20 declared a dividend of $5.50 per share on the first preferred stock, in accordance with intention expressed in the recapitaliza tion plan, and an initial quarterly dividend of $1.25 per share on the same issue, both dividends payable Aug. 9 to holders of record Aug. 2. These will be the first dividends on any issue paid by Nashua since a quarterly dividend of $1.75 per share was paid on the old 7% pref. on Oct. 1, 1930. Holders of common stock last received dividends in March, 1921.

Holders of over 75% of the old preferred stock (now class C) have exchanged their stock for the new first preferred and a substantial number of additional shares is known to be in process of exchange. Holders of the old preferred (now class C) who have not yet sent in their stock for transfer may still do so up to the record date, Aug. 2, and receive the above dividends

Stockholders who cannot take advantage of the offer to exchange before Aug. 2 can exchange thereafter up until Sept. 30, but will not receive the dividends until the directors meet again and declare them.—V. 145, p. 123.

National Bond & Share Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 180,000 shares of outstanding capital stock (no par).—V. 145, p. 444.

National Cash Register Co. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net sales	$14,419,896	$11,117,807	$24,875,808	$19,494,672
Net profit after deprec., income taxes, &c	1,185,838	817,262	2,003,722	1,159,012
Earns. per sh. on 1,628,000 shs. of cap. stock	$0.73	$0.50	$1.23	$0.71

Note—No deduction made for surtax on undistributed profits.

For the 12 months ended June 30, 1937, net profit amounted to $3,710,051 after deducting $4,373 for surtax on undistributed income, equal to $2.28 a share, as compared with $1,981,509, or $1.22 a share, for the 12 months ended June 30, 1936.

Sales for the 12 months ended June 30 totaled $48,358,474, compared with $38,554,471 in the preceding year.

Current assets on June 30, 1937, amounted to $26,935,803 and current liabilities were $9,268,343 compared with $21,622,511 and $5,206,503, respectively, on June 30, 1936.—V. 145, p. 286.

National Container Corp.—*Definitive Bonds Ready*—

The Manufacturers Trust Co., trustee for the 15-year 5½% debentures with non-detachable common stock purchase warrants attached, announced that the definitive bonds are now ready for delivery at its corporate trust department, 45 Beaver Street, N. Y. City.—V. 145, p. 286.

National Investors Corp.—*To Offer Stock Through Distributing Organization—Stockholders' Privilege to Expire Aug.* 16—

Fred Y. Presley, President in a letter to stockholders announces that company contemplates increasing the assets of the corporation by offering to the investing public, through a distributing organization, common stock at a premium of approximately 6% above asset value. This premium is intended to defray certain selling costs and other expenses connected with this program.

Since the commencement of business by this corporation on April 1, 1937, stockholders have had the opportunity of subscribing to stock at asset value, without payment of any premium or other costs. This offer will expire at the close of business on Aug. 16, 1937, in view of arrangements for public distribution of stock.—V. 145, p. 286.

National Malleable & Steel Castings Co.—*Earnings*—

Earnings for Quarter Ended June 30, 1937

Net profit from oper. (after deducting prov. for deprec of $104,438)	$860,090
Interest, dividends, rents and miscellaneous	19,312
Profit on sale of securities	6,565
Net profit	$885,967
Other deductions	12,688
Provision for Federal normal income taxes	127,000
Net profit	$746,279

Note—The company reports for Federal income tax purposes on a calendar-year basis and no provision has been made in the above statement for Federal surtax on undistributed earnings.—V. 145, p. 123; V. 144, p. 2837.

National Rys. of Mexico—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Railway oper. revenues	$11,628,596	$10,209,065	$46,650,386	$40,752,231
Railway oper. expenses	9,288,910	8,296,826	36,721,215	33,782,352
Net oper. revenue	$2,339,686	$1,912,240	$9,929,171	$6,969,878
Tax accruals & uncoll. revenues	1	------	1	30,263
Balance	$2,339,685	$1,912,240	$9,929,170	$6,939,615
Other income	212,392	103,529	777,445	483,454
Total income	$2,552,077	$2,015,769	$10,706,615	$7,423,069
Deductions	933,065	447,547	3,057,727	1,795,601
Net operating income	$1,619,012	$1,568,222	$7,648,888	$5,627,468

—V. 145, p. 124.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. May 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$453,239	$530,451	$5,585,801	$5,639,337
Maintenance	19,919	14,356	204,994	158,343
Other oper. expenses	172,113	158,291	2,214,124	2,022,642
Taxes	41,385	52,519	526,068	476,230
Depreciation	47,242	52,998	591,071	614,419
Net oper. revenues	$172,580	$252,287	$2,049,544	$2,367,703
Other income	19,970	1,103	100,597	54,636
Gross income	$192,550	$253,389	$2,150,141	$2,422,340
Interest	110,892	112,148	1,336,857	1,381,915
Amortization of debt discount and expenses	7,056	8,040	86,257	98,857
Miscellaneous	1,094	1,117	13,687	13,371
Net income	$73,507	$132,084	$713,339	$928,197
Profits on ref. of bonds and debentures	------	a309	25,472	146,140
Other misc. debits and credits to surplus (net)	*Dr*1,418	*Dr*1,069	*Cr*7,588	*Dr*11,885
b Earned surplus	$72,089	$130,706	$746,399	$1,062,451

a Loss. b Available for redemption of bonds, dividends, &c.

Note—This statement properly omits extraordinary credits and debits to surplus arising from sale of property, amortization of pension fund, &c.

The slight change in presentation of this statement results from adoption of Federal Power Commission uniform system of accounts, Jan. 1, 1937. Comparisons with earlier periods will be approximately accurate.—V. 145, p. 124.

National Tool Co., Cleveland, Ohio—*Securities Offered*

—F. J. Young & Co., Inc., New York, are offering by means of a prospectus $200,000 of conv. 6% sinking fund debentures with warrants attached and a block of $1 par value common stock. These securities are to be issued pursuant to the plan of reorganization of the company, confirmed by the U. S. District Court for the Northern District of Ohio, Eastern Division, on June 19, 1937. The debentures are priced at 101 and interest and the common stock at $3 per share.

The debentures are dated Aug. 1, 1937 and mature Aug. 1, 1942, and carry non-detachable warrants entitling the holder to purchase as a unit 50 shares of common stock at $5 per share at any time prior to redemption or maturity. They are convertible at their principal amount, at the option of the holder, into common stock at the rate of $2.50 per share, or 400

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shares of common for each $1,000 principal amount of debentures. The debentures are redeemable at the option of the company or through the sinking fund, in whole or in part, upon 45 days' notice, at 102½% to and including Aug. 1, 1938, the redemption price decreasing ½% each year thereafter to maturity.

Upon completion of the present financing the outstanding capitalization will consist of $200,000 of convertible 6% sinking fund debentures, due Aug. 1, 1942, the total authorized, and 260,440 shares of $1 par value common stock of a total of 600,000 shares authorized.

The new company under the plan of reorganization will carry on the business of its predecessor established in 1905. The management of the reorganized company is headed by A. J. Brandt.—V. 108, p. 2027.

New England Fuel Oil Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total income	$17,997	$21,069	$38,227	$18,341
Expenses and taxes	12,717	11,250	y13,736	y16,576
Net income	$5,280	$9,820	$24,491	$1,765
Earnings per share on 50,000 shares	$0.11	$0.20	$0.49	$0.03

y Includes loss from sale of securities of $2,101 in 1934 and $7,673 in 1933.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,903	$733	x Capital stock	$25,000	$25,000
Investment securs.	74,750	63,200	Capital surplus	33,450	27,465
Accts. receivable	748	------	Earned surplus	15,100	9,820
Accrued int. purch.	224	------	Liability for unclaimed dividend	100	100
			Accrued accounts	3,974	1,548
Total	$77,624	$63,933	Total	$77,624	$63,933

x Represented by shares of $0.50 par.—V. 143, p. 2528.

New England Telephone & Telegraph Co.—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Operating revenues	$36,910,345	$35,009,244	$33,401,597	$33,210,480
Operating expenses	26,174,570	24,926,999	24,175,128	23,620,107
Net oper. revenue	$10,735,775	$10,082,245	$9,226,469	$9,590,372
Net income after charges	4,235,457	4,104,514	3,718,847	4,107,527
Dividends	4,333,739	4,000,374	4,000,374	4,000,374
Bal. after dividends	def$98,282	$104,140	def$281,526	$107,153
Earns. per sh. on 1,333,458 shs. cap. stk. (par 100)	$3.18	$3.08	$2.79	$3.08

The income statement for six months ended June 30, 1937 (in detail) follows: Operating revenues, $36,910,345; Operating expenses, $26,174,569; Operating taxes, $4,083,793; Net operating income, $6,651,981; Other income, $115,786; Less miscellaneous deductions, $100,061; Income available for fixed charges, $6,667,706; Bond interest, $1,775,000; Discount on funded debt, $83,153; Other interest, $574,097; Dividend appropriations, $4,333,738; Income deficit, $98,282. Net income for six months of 1937 amounted to $3.18 per share. Dividends paid amounted to $3.25 per share.

During the second quarter of the current year the company had a net gain of 30,976 stations as compared with a net gain of 26,889 stations in the second quarter of 1936.—V. 144, p. 4016.

New York Athletic Club—*Earnings*—

6 *Months Ended June* 30—	1937	1936	1935
Net income before interest	$101,178	$46,054	$67,138
Interest paid	46,020	46,020	None
Balance	$55,158	$34	------

—V. 144, p. 782.

New York Chicago & St. Louis RR.—*Earnings*—

June—	1937	1936	1935	1934
Gross from railway	$3,391,788	$3,337,425	$2,729,576	$2,869,137
Net from railway	1,045,085	1,192,714	863,627	889,457
Net after rents	707,560	657,484	505,568	458,631
From Jan. 1—				
Gross from railway	21,885,050	19,600,644	16,569,361	17,231,793
Net from railway	7,544,596	6,903,754	5,221,034	5,944,665
Net after rents	4,359,044	4,157,446	3,023,871	3,372,447

—V. 144, p. 4354.

New York Dock Co.—*Change in Plan Sought*—

In a letter to holders of 5% serial gold notes, due April 1, 1938, the noteholders' committee (David C. Patterson, Chairman) summarizes the following provisions as being essential in its judgment to a fair, equitable and constructive plan of recapitalization, not only for noteholders but for all classes of security holders:

(1) It is recognized that any voluntary plan of recapitalization must be accepted by substantially all of the noteholders. The company's plan places a premium upon the withholding of deposit because the new security to be received by the depositor does not possess a present or probable future market value equal to the face value of the notes deposited. It is absolutely necessary, in the opinion of this committee, that unanimous acceptance of the plan of recapitalization be sought by placing a premium upon acceptance rather than abstention.

(2) In the opinion of this committee, the necessary incentive can best be supplied by increasing the conversion ratio to the end that more may be gained by accepting than by withholding. Under the company's plan each $1,000 note is to be convertible into 20 shares of preferred stock and 14 shares of common stock. In the opinion of the committee the minimum conversion per $1,000 note should be 30 shares of preferred stock and 21 shares of common stock.

(3) Instead of an annual sinking fund of $250,000 of bonds as provided in the company's plan, the committee believes that the sinking fund should be based on the available cash earnings of the company, with minimum annual cash payments. In other words, the extended notes should be retired from earnings as speedily as possible consistent with prudent management.

(4) Maximum current working capital requirements of the company should be pre-determined. Whenever net working capital exceeds this maximum, such excess should be made available to the trustee for the retirement of the extended notes.

(5) The plan should provide that the so-called non-permanent assets may in no event be pledged to secure any borrowings or undertakings of the company.

(6) Net proceeds from the liquidation of so-called non-permanent assets should be used: (a) To finance the revenue-producing renovation or alteration of the properties of the company; or (b) To retire notes should there be no opportunity to employ these funds more profitably in the business of the company. The proceeds of such liquidation must in no event be devoted to so-called "general corporate purposes."

(7) No cash dividends should be paid on any class of stock while any of the extended notes are outstanding. Should the provisions of the Federal revenue laws render it advisable to declare dividends while any of the extended notes are outstanding, such dividends should be paid in scrip.

(8) The preferred stock of the company should be made convertible into common in a ratio calculated eventually to result in conversion into one class of stock. The present capital structure of the company is the result of an earlier reorganization. In the opinion of the committee the pending adjustment affords an unusual opportunity to simplify the capital structure of the company in accordance with the present-day trend.

(9) So long as any of the extended notes are outstanding, the noteholders should have representation upon the board of directors.

(10) Definite limitations should be placed upon the aggregate executive salary roll. This provision is designed to prevent possible dissipation of earnings through the payment of excessive salaries in the future.

The committee, which states in its letter that it already represents holders of more than $800,000 of the notes, is for the first time inviting powers of attorney from other noteholders who wish to be represented by the committee. The power of attorney provides that the committee cannot commit any noteholder to any plan of recapitalization or reorganization without the express direction of the noteholder. The power of attorney also provides that the noteholder will incur no expense and that it may be revoked at any time.

In addition to Mr. Patterson, other members of the committee are C. B. Hibbard and Albert G. Walker. S. L. Birmingham, 55 Cedar St., New York, is Secretary.—V. 144, p. 4016.

New York Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, par $5, both payable July 30 to holders of record July 20.

Similar payments were made on April 30 and on Jan. 30, last, and previously regular quarterly dividends of 15 cents per share were distributed.

In addition, an extra dividend of 10 cents was paid on Oct. 30, 1936; extra dividends of 5 cents were paid on July 30 and April 30, 1936, and a special dividend of 15 cents per share was paid on Oct. 31, 1935.—V. 144, p. 2838.

New York New Haven & Hartford RR.—*Hearing on Reorganization Adjourned Until Sept.* 8—

The Interstate Commerce Commission on July 20 adjourned public hearings in the road's reorganization case until Sept. 8. The adjournment followed a one-day session at which four witnesses appeared for the New Haven to make a complete presentation of evidence in spuport of the management's proposal for recapitalization.

Those appearing in defense of the plan were E. G. Buckland, Chairman of the Board; Frank J. Wall, Vice-President in Charge of Traffic; H. W. Dorigan, Executive Assistant to the Trustees, and G. I. Carmichael, Comptroller.

Committee Formed to Fight Proposal for Reorganization—

A protective committee representing holders of bonds of the company was organized July 19 and announced immediately afterward that it would wage a "determined fight" against the proposed plan of reorganization when it came before the ICC.

Representing several institutional and individual bondholders, the members of the committee are James Jay Kann, President of the Amera Securities Corp.; Arthur F. Shettle of Francis I. du Pont & Co.; C. Kenneth Baxter of Philadelphia, and Edgar D. Gould of New York. Samuel Untermyer and Arthur Garfield Hays of New York and Satterthwaite & Foulk of Wilmington have been retained as counsel.

The committee announced that it represented the Wilmington (Del.) Trust Co., the International Cancer Research Foundation of Philadelphia, the Union Trust Co. of Pittsburgh, the Louisville Trust Co. of Louisville, Ky., the Fidelity Union Trust Co. of Newark, N. J., Francis I. du Pont & Co., the Amera Securities Corp. and other bondholders.

Mr. Kann, Chairman of the committee, made the following statement:

"Our committee has been formed for the purpose of representing independent bondholders of the New York New Haven & Hartford RR., both for the purpose of opposing the 'management' plan and in order to present a protective plan of reorganization of its own.

"The committee is of the opinion that the 'management' plan offers little advantage to any class of security holders other than the preferred and common stockholders, and is entirely inequitable and unfair in its treatment of many classes of bondholders. According to the 'management' plan, the bondholders whom we represent receive securities bearing noncumulative interest, whereas all of the common stock equity of the corporation is given to the present preferred and common stockholders. It would certainly appear that bondholders are entitled to full satisfaction before equities are distributed to stockholders."

Pennsylvania RR. and Others to Intervene in Reorganization—

The Pennsylvania RR. has been authorized to intervene in the New Haven reorganization case. The Pennsylvania owns 319,925 shares of New Haven common stock.

The Commission also allowed the following interventions in the proceeding:

Old Colony Trust Co., trustee under the first mortgage and deed of trust of Old Colony RR.; Bank of New York & Trust Co., successor trustee of the New England RR. consolidated mortgage, and Edward B. Aldrich, Abbey Aldrich Rockefeller and Winthrop W. Aldrich, trustees under a trust indenture between Abbey Pearce Aldrich, Edward B. Aldrich, Abbey Aldrich Rockefeller and Winthrop W. Aldrich. These trustees hold $1,000,000 of New Haven 4% debentures.—V. 145, p. 125.

New York Stocks, Inc.—*Report*—

A report on the operations of corporation for the period from July 14, 1936, the inception of business, to May 31, 1937, the close of the corporation's fiscal year has just been issued.

The report shown that as of May 31, 1937, the net assets of the corporation had grown to a total of $9,171,857. Total income amounted to $203,563, of which $164,850 was derived from dividends, interest, &c. and $38,712 from profits realized on the sale of portfolio securities. General operating expenses including provision for taxes were $70,461. Net income after expenses and taxes amounted to $133,101.

Income Account from Inception of Business, July 14, 1936 *to May* 31, 1937

Divs. and int. earned and redemption and conversion charges collected	$164,850
Net profit on sales of securities	38,712
Total income	$203,562
Expenses from July 14 to Dec. 31, 1936	13,257
Expenses from Jan. 1 to May 31, 1937	57,204
Net operating profit for the period	$133,101
Paid-in surplus:	
Received from stockholders upon issuance of special stk. (net)	$8,604,661
Deduct—Dividends declared and paid	77,197
Balance, May 31, 1937	$8,527,463
Earned surplus:	
Net operating profit for the period	$133,101
Net Disbursements in connection with special stock redeemed	8,141
Dividends declared and paid	124,959
Balance—May 31, 1937	Nil

—V. 144, p. 783.

New York Telephone Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $25,000,000 refunding mortgage 3¼% bonds, series B, dated July 1, 1937 and due July 1, 1967, which are now outstanding in the hands of the public.—V. 145, p. 288.

Northern Indiana Public Service Co.—*Earnings*—

5 *Months Ended May* 31—	1937	1936
Operating revenue—Electric	$4,506,420	$3,416,575
Operating revenue—gas	2,404,983	2,262,631
Operating revenue—water	29,804	29,636
Miscellaneous revenues and other income	91,859	70,231
Total gross earnings	$7,033,066	$5,779,073
Operating expenses	3,256,006	2,501,683
Maintenance	367,355	312,404
Provision for retirements	583,333	583,333
State, local and miscellaneous Federal taxes	601,972	583,288
Social security taxes	38,795	6,639
Gross operating income	$2,185,605	$1,791,725
Bond and other interest	1,125,039	1,126,462
Provision for Federal income taxes	165,000	75,500
Net income	$895,567	$589,764
Preferred dividend	$573,971	$573,972

Note—The figures for the five months ended May 31, 1936, have been restated in the above statement to reflect adjustments made in December, 1936, applicable to that year.—V. 145, p. 126.

North American Rayon Corp.—*Interim Dividend*—

The directors have declared an interim dividend of 50 cents per share on the class A and B common stocks payable Aug. 10 to holders of record Aug. 2. Similar amounts were paid on June 21 and on April 1, last.

The company paid an extra dividend of $1.25 per share in addition to a quarterly dividend of 37½ cents per share on Dec. 15, 1936. A 25-cent dividend was paid on Oct. 1 and July 1, 1936, and compares with 12½ cents distributed on April 1, 1936, and 50 cents per share paid on Jan. 1, 1936, this latter being the initial dividend of the issue.

In addition extra dividends of 25 cents per share were paid on Oct. 1 1936.

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Directors have determined to pay a total of five dividends on the common stocks of the corporation during the calendar year of 1937, provided no unforeseen eventualities arise. It is therefore contemplated that two additional dividends will be declared before the end of the year, but the amounts of this cannot as yet be determined.—V. 145, p. 288.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Period End. May 31—	1937—5 *Mos.*	1936	1937—12 *Mos.*	1936
Operating revenues	$15,151,032	$14,580,284	$35,418,551	$33,661,519
Oper. expenses, maintenance and taxes	8,704,403	8,235,556	20,692,125	19,100,264
Net oper. rev. (before approp. for retir. res)	$6,446,629	$6,344,728	$14,726,426	$14,561,255
Other income	39,206	29,093	81,408	51,962
Net oper. rev. & other inc. (before approp. for retirement res.)	$6,485,835	$6,373,821	$14,807,834	$14,613,216
Approp. for retirem't res.	1,126,667	1,126,667	2,900,000	2,900,000
Gross income	$5,359,168	$5,247,154	$11,907,834	$11,713,216
Interest charges (net)	1,854,648	2,471,750	5,303,599	5,928,955
Amort. of debt discount and expense	257,020	235,076	587,514	563,538
Other income deduc'ns.	24,475	21,750	55,490	50,297
Divs. on pref. stock of sub. held by public	389,583	------	389,583	------
Minority int. in net income of subsidiary	28,236	28,236	65,968	62,536
Net income	$2,805,206	$2,490,341	$5,505,681	$5,107,890

—V. 145, p. 446.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

12 *Months Ended May* 31—	1937	1936
Operating revenues	$30,624,509	$29,257,845
Operating expenses, maintenance and taxes	18,498,750	17,552,169
Net oper. rev. (before approp. for retirem't res.)	$12,125,759	$11,705,677
Other income	1,042,157	1,128,612
Net oper. rev. & other income (before appropriation for retirement reserve)	$13,167,916	$12,834,288
Appropriation for retirement reserve	2,442,609	2,436 133
Gross income	$10,725,306	$10,398,155
Interest charges (net)	4,447,939	5,077,816
Amortization of debt discount and expense	555,397	532,993
Other income deductions	45,792	39,750
Net income	$5,676,178	$4,747,596

Would Make Preferred Stock Convertible—

The company has asked the Securities and Exchange Commission for authority to grant conversion privileges to the $5 preferred stock offered publicly on Feb. 11, 1937. It is proposed that the holders of this issue be given the privilege of converting their present holding at the rate of four shares of common stock for each share of preferred. The company offered 275,000 shares of preferred stock and $75,000,000 of 3½% bonds in February.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended July 17, 1937, totaled 26,666,618 kilowatt-hours, an increase of 5.7% compared with the corresponding week last year.—V. 145, p. 447.

Northwest Air Lines, Inc.—*New President—*

At a recent special directors' meeting Croil Hunter was elected President of the company. Mr. Hunter for the past four years has been Vice-President and General Manager. He succeeds L. M. Leffingwell, recently resigned. Mr. Leffingwell continues as a director.—V. 141, p. 122.

Northwestern Electric Co.—*Earnings—*

Period Ended June 30—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$334,763	$316,468	$4,466,323	$4,012,590
Oper. exps., incl. taxes	220,824	202,478	2,827,153	2,520,345
Amort. of limited-term investments	48	48	600	600
Property retire. reserve appropriations	21,667	21,667	260,000	260,000
Net operating revenues	$92,224	$92,275	$1,378,570	$1,231,645
Rent for lease of plant	17,484	17,194	208,612	205,370
Operating income	$74,740	$75,081	$1,169,958	$1,026,275
Other income (net)	*Dr*52	*Dr*973	*Dr*8,898	*Dr*2,888
Gross income	$74,688	$74,108	$1,161,060	$1,023,387
Interest on mtge. bonds	29,570	31,248	371,199	389,890
Other int. and deduct's	16,208	15,221	196,045	191,350
Interest charged to construction	*Cr*63	------	*Cr*185	*Cr*72
Net income	$28,973	$27,639	$594,001	$442,219
a Divs. applic. to pref. stocks for the period, whether paid or unpaid			334,178	334,179
Balance			$259,823	$108,040

a Dividends accumulated and unpaid to June 30, 1937 amounted to $1,050,642, after giving effect to dividend of $1.75 a share on 7% pref. stock, declared for payment July 1, 1937. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 144, p. 4355.

Ohio Finance Co.—*Earnings—*

6 *Months Ended June* 30—	1937	1936
Net income after int., amort. of bond discount and expense and after provision for Federal income taxes, including undistributed profits tax	$305,689	$192,442
Earnings per share on 140,432 shs. common stock	$1.63	$0.83

The balance sheet as of June 30, 1937 shows the net investment in accounts and notes receivable to be $8,727,078 as compared with $6,399,675 on the same date of 1936.—V. 144, p. 3684.

Ohio Valley Gas Corp. (& Subs.)—*Earnings—*

Income Account Year Ended Dec. 31, 1936

Operating revenues	$688,804
Operating expenses and taxes	433,199
Maintenance	8,755
Taxes other than Federal	25,531
Net revenues from operation	$221,319
Non-operating revenues	9,295
Net earnings	$230,615
Interest on funded debt	92,577
Interest on unfunded debt	25,239
Amortization of debt discount and expense	4,667
Balance	$108,134
Amortization of organization expense	3,594
Depreciation and depletion	89,078
Provision for Federal income taxes and surtax	15,487
Amortization of excess of appraisal over book value of investment in subsidiaries	66,000
Net loss	$66,025

Consolidated Balance Sheet at Dec. 31, 1936

Assets—		*Liabilities—*	
a Fixed capital	$862,947	Common capital stock	$174,430
b Excess of appraisal over book value of investment in subs.	914,082	Funded debt	1,315,000
Cash in banks	12,583	Deferred purchase obligation	136,185
Cash deposited for int. paym'ts	44,072	Notes payable	39,000
Accounts receivable	86,933	Accounts payable	46,438
Materials and supplies	11,171	Interest payable Jan. 1, 1937	44,072
Miscellaneous assets	43,480	Indebtedness to affiliated cos.	363,534
Organization expense in process or amortization	33,000	Taxes accrued	8,429
Unamort. debt disct. & exp.	7,602	Federal income tax and surtax	16,200
Prepaid and deferred items	14,744	Management fees	126,079
		Sundry liabilities	1,021
		Capital surplus	27,720
		Deficit	267,495
Total	$2,030,614	Total	$2,030,614

a After reserve of $865,920 for depreciation and depletion. b After reserve of $154,000 for amortization.—V. 139, p. 1716.

O'Connor, Moffatt & Co.—*Registration Withdrawn—*

See list given on first page of this department.—V. 144, p. 3849.

Oklahoma Gas & Electric Co.—*Listing—*

The New York Stock Exchange has authorized the listing of $35,000,000 first mortgage bonds, 3¾% series due 1966, and $9,500,000 4% debentures due 1947.

Comparative Balance Sheet

Assets—	*Apr.* 30 '37 $	*Dec.* 31 '36 $	*Liabilities—*	*Apr.* 30 '37 $	*Dec.* 31 '36 $
Cash	1,816,863	1,989,253	Accounts payable	334,889	335,713
Accts. & notes rec.	754,974	786,491	Accr'd liabilities—		
Res. for doubtful	*Cr*108,374	*Cr*91,515	Sals. & wages	93,389	83,930
Mat'ls & supplies	1,340,036	1,137,938	Taxes	1,271,157	1,512,041
Other curr. assets	636,498	631,621	Interest	827,149	260,272
Invest.—at cost	1,197,497	1,197,519	Divs. on pf. stk.	193,208	96,604
Prop., plant & eq.	69,402,207	68,755,278	Divs. on com. stk.	36,987	358,431
Intangibles	7,120,490	7,120,359	Other	1,416	10,011
Other assets	6,823	7,189	Indebt. to affil. cos.	11,600	9,455
Deferred charges	8,496,657	8,626,303	1st M. bonds, 3¾s	35,000,000	35,000,000
			4% debentures	9,500,000	9,500,000
			Total def'd liabil.	806,869	867,825
			Reserves—Retire't	3,721,492	3,324,751
			Contrib. for ext.	152,631	149,197
			Special reserves	669,967	670,807
			Other reserves	70,244	8,727
			7% cum. pref. stk.	14,647,800	14,647,800
			6% cum. pref. stk.	2,231,700	2,231,700
			Common stock	19,190,000	19,190,000
			Capital surplus	1,603,833	1,603,833
			Earned surplus	299,336	299,336
Total	90,663,674	90,160,441	Total	90,663,674	90,160,441

—V. 145, p. 447.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings—*

12 *Months Ended June* 30—	1937	1936
Operating revenues	$7,985,823	$7,484,037
Gross income after depreciation	2,912,867	2,593,968
Net income	1,348,133	888,515

Note—No provision made for a Federal tax on undistributed profits.— —V. 145, p. 289.

165 Broadway (and 99 Liberty Street) Bldgs.—*Earnings*

Income Available for Int. and Sinking Funds on Mortgages Secured by Buildings

Years Ended April 30—	1937	1936
Gross income	$1,305,098	$1,314,823
Expenses, including real estate taxes	713,373	723,690
Net income, available for int. and sinking funds on mtgs. secured by 165 Bway & 99 Liberty St.	591,725	$591,133
Requirements 1st mtge. sink. funds 5½%, due 1951:		
Interest	d$480,040	a$480,040
Sinking funds	e	b
Balance net income available for int. and sinking funds on general mortgage bonds	$111,685	$111,093
Requirements gen'l mtge. sink. fund 7%, due 1941:		
Interest	d$83,090	c$83,090
Sinking funds	e	b
Balance available for depreciation, administration expenses, franchise and income taxes	$28,595	$28,003

a Interest due Feb. 1, 1936 of $240,020 paid on June 15, 1937. b Sinking funds due Aug. 1, 1935 of $62,000 on 1st mtge. bonds and $70,000 on general mtge. bonds and sinking funds due Feb. 1, 1936 of $64,000 on 1st mtge bonds and $72,000 on general mtge. bonds not paid and not included in above statement.

c Interest due Feb. 1, 1936 of $42,545 not paid. d Interest due Aug. 1, 1936 and Feb. 1, 1937 not paid. e Sinking funds due Aug. 1, 1936 of $66.000 on 1st mtge. bond s and $74,000 on general mtge. bonds and sinking funds due Feb. 1. 1937 of $67,000 on 1st mtge. bonds and $77,000 on general mortgage bonds not paid and not included in above statement.

Bonds Outstanding—	1937	1936
First mortgage sinking funds 5½s, due 1951	$8,728,000	$8,728,000
General mortgage sinking fund 7%, due 1941	1,187,000	1,187,000

—V. 143 p. 3157.

Ontario Steel Products Co., Ltd.—*Preferred Arrearages Cleared Up—*

The directors have declared a dividend of $17.75 per share on account of accumulations and the regular quarterly dividend of $1.75 per share ordinarily due at this time on the 7% cumulative preferred stock, par $100, both payable Aug. 14 to holders of record July 31. This payment will clear up all back dividends on the preferred stock.—V. 144, p. 3013.

Oslo Light Works—*Bonds Called—*

White, Weld & Co., fiscal agent for Oslo Light Works, formerly Oslo Gas & Electricity Works, 5% external s. f. gold bonds due March 1, 1963, has drawn for redemption through operation of the sinking fund $87,000 of this issue. The drawn bonds will become due and payable on Sept. 1 next at par and accrued interest.—V. 144, p. 784.

Overseas Securities Co., Inc.—*Earnings—*

Earnings for the 6 *Months Ended June* 30, 1937

Income from operations—Dividends	$38,267
Interest	3,539
Miscellaneous	85
Total	$41,891
Expenses	10,164
Interest on debentures	26,025
Net profit from operations	$5,702
Net profit from sales of securities	311,239
Provision for Federal income, excess profits and surtaxes	87,500
Net profit for the period	$229,441
Distribution paid to stockholders	44,152
Balance of net profit	$185,289

Notes—During the period as shown in the statement of profit and loss account, there occurred a net unrealized depreciation of $672,275 on securities owned, based on market quotations at Dec. 31, 1936 and June 30, 1937. Of this amount, $333,303 was applied against the net unrealized appreciation of securities owned as at Dec. 31, 1936, and $338,972 was charged to profit and loss for the six months ended June 30, 1937.

Profits and losses from sales of securities have been computed uniformly by the company since its inception on the first-in-first-out cost basis.

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Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash (incl. $2,625 on deposit for matured deb. int.)	$15,674	Due for securities bought but not received	$114,950
Due for securities sold but not delivered	98,483	Sundry accts. pay., accr. Fed. & other taxes & exps. (incl. $2,625 matured debs. int.)	5,933
Accr'd int. & divs. receivable	9,498	Accr. int. on 5% debentures	11,113
Securities owned (cost, $3,287,915); val. based on market quotations June 30 1937	2,948,943	Res. for est. Fed. taxes on inc. (incl. $42,678 accr. surtax on undistributed profits)	87,500
Prepaid taxes & other expenses	4,150	5% gold debs. due Nov. 1 '47	456,000
		5% gold debs. due Apr. 1, '48	585,000
		Capital stock	x750,000
		Paid-in surplus (Jan. 1 and June 30, 1937)	2,149,687
		Profit and loss deficit	1,083,435
Total	$3,076,748	Total	$3,076,748

x Represented by 147,172 no par shares.

Note—No reserve has been set up for the share of profits which may accrue to managers and directors at the end of the year.—V. 145, p. 447.

Owens-Illinois Glass Co.—$15,000,000 *Debentures Placed Privately*—To finance capital expenditures in part, and to provide money for other corporate purposes, arrangements are being made for the private placement at par of $15,000,000 15-year 3½% sinking fund debentures, dated Aug. 1, 1937, and maturing Aug. 1, 1952. The debentures will be bought to be held as an investment. They are required to be redeemed at par and accrued interest at the rate of $1,000,000 each year from 1939 to 1951, and are also redeemable at the company's option, in whole or in part at any interest payment date, upon payment of varying rates of premium.

On April 22, 1936, the company announced the offering of a common stock issue to shareholders. Net sales, royalties and other operating revenue at that time, i. e., for the 12 months ended March 31, 1936, were $60,779,255. Through this offering $6,300,200 of new cash capital was provided to finance part of the building program then under way. Expenditures during the year 1936 for additions and improvements to existing plants and equipment were $7,939,711.

Since that time the company's volume of business has increased greatly beyond expectations, necessitating much larger increases in manufacturing plants than were then contemplated to take care of the needs of customers. As seen from the statement below, net sales, royalties and other operating revenues for the 12 months' period ended June 30, 1937, were $91,231,989, an increase of 50% over the March 31, 1936, comparative figures. The company's budget forecast now indicates that the corresponding expenditures during the year 1937 will aggregate approximately $20.000.000, and that a considerable part of the construction work will be carried over into the year 1938.

Consolidated Income Statement—12 *Months Ended June* 30

	1937	1936
Net sales, royalties and other operating revenues	$91,231,989	$66,035,271
z Cost of sales royalties paid, patent, development and other operating expenses	70,073,690	50,555,219
Manufacturing profit and net oper. revenues	$21,158,299	$15,480,052
Selling, general and administrative expenses	6,946,900	5,665,233
Provision for management bonus	526,958	348,910
Discts. on sales and provision for bad debts	853,578	692,540
Sundry expenses and losses	86,667	221,370
Profit	$12,744,196	$8,551,998
Other income	1,358,704	793,648
Cash proceeds, received in year, from sale of patent rights and licenses	1,057,500	1,102,500
Total income	$15,160,400	$10,448,146
Provision for Federal taxes	3,304,206	1,671,806
Net income for period	$11,856,194	$8,776,341
Number of shares outstanding at end of period	2,661,204	1,282,260
Earnings per share	x$4.46	y$6.84

x Earnings per share based upon $12.50 par stock. y Based on shares of $25 par.

z Includes depreciation of manufacturing plants and amortization of leased equipment, $2,390,931 in 1937 and $2,134,346 in 1936.

To Pay $1 Dividend—

The directors have declared a dividend of $1 per share on the new common stock, par $12.50, payable Aug. 15 to holders of record July 30. This compares with an initial dividend of 75 cents paid on May 15, last. The company's common stock was split two-for-one and the par changed from $25 to $12.50 on April 21, last. See V. 144, p. 2840, for record of dividends paid on common stock before split-up.—V. 144, p. 3186.

Pacific Telephone & Telegraph Co.—*Collateral Withdrawn*—

The company has notified the New York Stock Exchange that it withdrew from the Bank of California, National Association, trustee under the company's refunding mortgage dated May 1, 1932, as amended and supplemented by supplemental indentures dated April 1, 1936, and Dec. 1, 1936, certificates for shares of stock of subsidiaries of the company as follows:

Name of Company—	*Number of Shares*
Northern California Telephone Co	1,935
Pacific States Telephone & Telegraph Co	170,000
Sunset Telephone & Telegraph Co	150,000

that all of the assets of the aforementioned subsidiaries were conveyed to the Pacific Telephone & Telegraph Co., and as these subsidiaries were dissolved by approximate corporate action and the shares of stock were worthless, the certificates representing this stock have been cremated.—V. 145, p. 289.

Panhandle Producing & Refining Co.—*Hearing on Plan—Appraisers to Report on Common Stock Equity*—

At a hearing before Judge Nields in the U. S. District Court at Wilmington, Del., July 19, the amended plan of reorganization, sponsored by the company, had the approval of holders of more than 60% of the pref. stock.

In view of the fact that the common stock has not paid dividends and that a very considerable portion is in the names of brokerage firms, some of which are now dissolved, the company has not been able to communicate with many of its common shareholders. The company was, therefore, unable to obtain the assents of the holders of more than 50% of this class.

In behalf of the amended plan of reorganization, representatives of the company stated that the common stock had little, if any, equity under the present capital set-up and urged that the plan be approved by the court now. However, Judge Nields indicated that he would appoint appraisers to report what equity, if any, the common enjoys. The court further indicated that an early conclusion of this matter was desired and in the interests of all concerned.

In connection with the reorganization proceedings, M. A. Chambers, Vice-President and Treasurer, stated that net earnings for the second quarter were approximately $100,000, compared with approximately $50,000 for the same quarter of 1936 and about $36,000 for the first quarter of this year.

The company has arranged for the sale, through Hall, Cherry, Wheeler & Co., of an issue of 5-year 5% convertible secured notes to provide for elimination of debt and for additional working capital. The notes will be offered publicly upon consummation of the plan.—V. 145, p. 447.

Park & Tilford, Inc.—*Capital Increase Voted*—

Stockholders at a special meeting held July 22 authorized an increase in the company's capital stock by 40,000 shares of 6% cumulative convertible $50 par preferred stock and to change the present 250,000 capital shares to common shares and increase them to 300,000 shares.

The new preferred is convertible into common stock at the rate of 1¼ share of common for each preferred share held.

The company does not plan to issue any of this preferred stock at this time.—V. 145, p. 447.

Parker Rust Proof Co. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*	1936	1937—6 *Mos.*	1936
Net income after deprec., Fed. tax, &c. deduc'ns	$342,503	$283,812	$672,353	$534,205
Earns. per sh. on 429,498 com. shs. (par $2.50)	$0.80	$0.66	$1.56	$1.24

—V. 144, p. 2668.

Parker-Wolverine Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1936

Net sales	$1,507,080
Cost of sales	1,234,305
Selling, general & admin. & advertising expenses	78,387
Operating profit	$194,387
Other income (net)	1,590
Profit	$195,977
Capitalization of items, less deprec. thereon, charged to maintenance & repairs in 1934 and 1935	*Cr*34,732
Additional income & excess profits taxes for 1934 and 1935	*Dr*6,115
Profit before Federal taxes	$224,594
Normal tax	28,879
Surtax on undistributed profits	1,109
Net profit	$194,606
Preferred dividends	7,563
Common dividends	111,000

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on hand & on deposit	$55,096	Notes payable to banks	$55,000
Marketable securities	103,250	Accts. pay. & accr. expenses	126,073
Accounts receivable—Trade	186,938	Federal taxes on income	34,458
Inventories	56,804	Pref. stock called for redemption—Balance	6,659
Other assets	8,041	Common stock	y250,150
Prop., plt. & equip—at cost	x459,671	Paid-in surplus	150,150
Prepaid & deferred charges	17,876	Earned surplus	265,185
Total	$887,675	Total	$887,675

x After allowance for depreciation and amortization $99,700. y Represented by 120,000 no par shares.—V. 144, p. 3187.

Pennsylvania Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$10,280,934	$9,626,577	$9,411,462	$8,857,923
Operating expenses	4,655,207	4,234,335	3,863,915	3,897,507
Maintenance	1,040,034	807,662	621,861	570,778
Prov. for retirement of fixed capital	414,181	521,443	709,725	443,664
Taxes, incl. provision for Federal income taxes	803,863	664,370	604,649	457,065
Operating income	$3,367,647	$3,398,766	$3,611,312	$3,488,910
Other income	156,928	35,157	97,450	297,171
Gross income	$3,524,575	$3,433,923	$3,708,762	$3,786,081
Int. on funded debt	1,818,605	1,870,682	1,972,960	2,037,898
Int. on unfunded debt to public	166,950	131,852	173,986	180,793
Amort. of dt. disc. & exp.	54,244	57,292	54,304	113,172
Int. during construction	*Cr*591	*Cr*7,308	*Cr*1,024	*Cr*220
Balance	$1,485,367	$1,381,404	$1,508,537	$1,454,438
Divs. on common stock	1,045,000	2,125,000	1,892,500	860,000
Balance	$440,367	def$743,596	def$383,963	$594,438

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, prop'y, &c.	78,400,951	79,571,435	x Common stock	23,500,000	23,500,000
Investments	166,815	187,688	Clarion River Pow. Co. partic. stock (6% non-cum.)	286,686	286,686
Notes & accts. rec. from affil. cos.	26,715	------	Funded debt	37,047,000	37,093,000
Deps. for matured bonds and bond int. (contra)	24,824	21,278	Note acct. payable to parent co	3,002,047	3,507,208
Dep. with trustee for sinking fund	47,867	48,560	Matured bonds & bd. int. (contra)	24,824	21,278
Cash (incl. working funds)	252,097	160,373	Advances from financing co	------	62,000
Notes receivable	2,700	25,009	Accounts payable	y237,934	282,413
Notes & miscell. accts. receivable	17,005	------	Taxes accrued	710,360	544,459
Accts. receivable	955,848	1,011,316	Interest accrued	472,092	464,067
Mat'ls & supplies	291,308	273,628	Miscell. accruals	29,100	23,943
Appli'ce accts. rec. sold (contra)	218,654	------	Consumers' service and line depos.	303,203	277,378
Def'd debit items	1,599,774	1,719,950	Reserves & miscel. unadjust. credits	5,359,141	6,498,176
			Guaranty of appli. accts. rec. sold (contra)	218,654	------
			Contrib. for exts. (non-refundable)	52,061	48,278
			Capital surplus	9,595,863	9,589,138
			Corporate surplus	1,165,593	821,211
Total	82,004,558	83,019,239	Total	82,004,558	83,019,239

x Represented by 850,000 no par shares. y Includes notes of $9,780.—V. 144, p. 4018.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in receivership) & its subs.]

12 *Months Ended May* 31—	1937	1936
Operating revenues	$54,445,755	$48,951,931
Oper. expenses, maintenance and taxes	29,951,254	24,764,683
Net operating revenue (before appropriation for retirement and depletion reserves)	$24,494,502	$24,187,247
Other income (net)	108,363	223,316
Net oper. revenue and other income (before appropriation for retirement & depl. reserves)	$24,602,865	$24,410,564
Appropriation for retirement and depletion reserves	7,344,720	6,976,025
Gross income	$17,258,144	$17,434,538
Rents for lease of properties	989,424	990,110
Interest charges (net)	6,173,513	6,331,555
Amortization of debt discount and expense	538,850	517,172
Guar. divs. on the Consolidated Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	315,151	300,961
Net income for divs. on pref. & com. stocks held by public & min. int. of subs. and divs. on pref. and com. stocks of Philadelphia Co	$8,672,016	$8,725,548

—V. 144, p. 4195.

Phillips Petroleum Co.—*Declares Extra Dividend*—

The directors on July 21 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 6. Similar payments were made on June 1, last. A dividend of 50 cents was paid on March 1 last; $1 on Dec. 1, 1936, and extra dividends of 25 cents per share in addition to regular quarterly dividends of 25 cents per share

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were paid on Sept. 1, June 1 and Feb. 29, 1936, and on Nov. 30, 1935. —V. 144, p. 4195.

(Albert) Pick Co., Inc. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Sales	$1,929,646	$1,453,345
Net profit after deprec., pref. divs. and Federal income tax but before tax on undist. profits	86,038	14,844
Earnings per share on 171,307 shares common stock outstanding	$0.50	$0.08

Total assets as of June 30, 1937, were reported as $1,387,141. Current assets amounted to $1,245,792, against current liabilities of $253,221, after providing for declared dividends.

In addition to the preference dividend payable Aug. 20, directors recently (June 17) declared an interim dividend of 12½ cents per share on the common stock, payable Sept. 1, to holders of record Aug. 1.

Transfer Agent—

The Manufacturers Trust Co. is transfer agent for 230,000 shares of company's common stock.—V. 145, p. 290.

Pierce Governor Co.—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Profit after depreciation and other charges but Federal income taxes	$63,869	$48,894

—V. 144, p. 4358.

Pines Winterfront Co.—*To Consider Employees Stock Purchase Plan*—

Shareholders will meet on July 28 to consider a plan under which company's employees will be assisted to buy up to 10,000 unissued shares of capital stock on terms to be determined by the board of directors.—V. 144, p. 4358.

Pioneer Mill Co., Ltd.—*Dividend Reduced*—

The directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 2 to holders of record July 25. Previously monthly dividends of 15 cents per share were distributed. In addition an extra dividend of 80 cents was paid on Dec. 1, 1936; extras of 20 cents were paid on Nov. 2 and Oct. 1, 1936, and on Dec. 2, 1935; an extra of five cents paid on Dec. 1, 1934, and extra dividends of 30 cents per share were distributed on Oct. 2, Nov. 1 and Dec. 1, 1933.—V. 143, p 3645.

Pittsburgh Brewing Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $3.50 cum. pref. stock, no par value, payable Aug. 16 to holders of record Aug. 2. This compares with 50 cents paid on June 10, last; $1 paid on Nov. 20, 1936, dividends of 50 cents per share were paid on Aug. 18, and June 12, 1936, Oct. 19, 1935, and on Oct. 20, 1934, this latter being the first disbursement on the preferred stock since the third quarter of 1920, when a regular quarterly dividend of 87½ cents per share was paid.—V. 144, p. 3515.

Pittsburgh Coke & Iron Co.—*Listing*—

The New York Stock Exchange nas authorized the listing of $2,975,000 first mortgage bonds, 4½% series A, dated March 1, 1937, and due March 1, 1952, all of which are issued and outstanding, and 19,949 issued and outstanding shares of $5 preferred stock (no par), and 608,469 issued and outstanding shares of common stock (no par), and 165,278 shares of common stock, on official notice of issuance on conversion of series A bonds; 30,909 shares of common stock on official notice of issuance on conversion of 10-year convertible debentures, and 132,993 shares of common stock on official notice of issuance on conversion of $5 preferred stock, making the total amount applied for $2,975,000 series A bonds, 19,949 shares of $5 preferred stock and 937,649 shares of common stock.

Consolidated Income Statement for the 3 Months Ended March 31, 1937

Gross sales, less discounts, returns and allowances	$3,024,560
Cost of goods sold and expenses	2,713,9 4
Gross profit	$310,596
Miscellaneous other income	4,734
Total	$315,329
Allowance for obsolescence of replacement parts	5,000
Interest, excl. int. on 1st mtge. sink. fund bonds and debentures	185
Interest on first mortgage sinking fund bonds and debentures, debt discount and expense	68,058
Provision for Federal and State income taxes	39,598
Net income before surtax on undistributed profits	$202,488

Consolidated Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Cash on hand & demand dep.	$457,154	Accounts payable—trade	$961,644
Accts. & notes rec. (net)	1,335,072	Accrued liabilities	225,558
Inventories	1,600,555	Other current liabilities	337,688
Fixed assets	9,636,357	Long-term debt	3,143,727
Deferred charges	249,699	Reserve	121,855
		Serial preferred stock	1,875,206
		Common stock	6,026,084
		a Earned surplus	587,074
Total	$13,278,838	Total	$13,278,838

a After transfer of deficit of $2,519,668 to paid-in surplus in accordance with plan of reorganization consummated Jan. 31, 1936.—V. 145, p. 447

Pittsburgh Screw & Bolt Corp.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*	—1936	1937—6 *Mos.*	—1936
Gross profit	$906,949	$715,025	$1,866,777	$1,211,216
Expenses	207,453	176,035	407,595	342,306
Profit	$699,496	$538,990	$1,459,182	$868,910
Other income	3,055	15,227	4,493	27,089
Total income	$702,551	$554,217	$1,463,675	$895,999
Miscell. deductions	5,901	*Cr*190	6,639	1,764
Depreciation	73,795	81,466	156,959	167,855
Interest	31,838	48,428	62,156	96,828
Fed. & State income tax	118,203	88,047	247,584	128,030
Net profit	$472,814	$336,466	$990,337	$501,522
x Earns. per sh. on no par shs. cap. stock	$0.33	$0.23	$0.69	$0.35

x 1,441,698 shares outstanding in 1937 and 1,434,553 shares in 1936.

Note—No provision for surtax on undistributed profits.

Balance sheet as of June 30, 1937, shows totals assets of $9,213,424, comparing with $9,521,929 on June 30, 1936, and earned surplus of $1,197,871, against $774,904. Paid-in surplus remained unchanged at $3,858,161. Funded debt amounted to $2,200,000, against $3,510,000. Current assets as of June 30, including $1,338,494 cash and marketable securities amounted to $5,024,432 and current liabilities were $1,200,808. This compares with cash of $1,220,297, marketable securities of $1,096,635, current assets of $4,984,264 and current liabilities of $705,778. Inventories amounted to $2,663,626, against $1,821,772.—V. 144, p. 4195.

Pittsburgh United Corp.—*Stamped Shares Payment Ordered—Court Rules Holders of Preferred Get Equivalent of $147.91 from Trustees*—

Judge Elder Marshall in Common Pleas Court Pittsburgh on July 14 handed down a decision directing trustees of the corporation to pay to the holders of the stamped shares of the company's preferred an amount equal to $147.9166 a share.

Holders of the unstamped shares, the only preferred shares traded on the New York Stock Exchange, are not directly affected by the decision, and will now have to deal directly with the board of directors of Pittsburgh United. Interests representing common shareholders, who had brought the suit to prevent liquidation of the U. S. Steel common holdings (united principal asset) indicated they probably would appeal the decision in the higher State courts, which might delay the final decision until at least October of this year.

Under an agreement between the Pittsburgh United management and shareholders in 1932 the date for liquidation of the preferred stock through sale or transfer to preferred holders of the U. S. Steel common, was postponed until March 1, 1937. Notice was sent preferred holders that they must deposit their shares on or before Feb. 10, 1937, to be eligible for such liquidation. All but about 5,400 shares of preferred of the total of 58,212 in the hands of the public were so deposited. These constitute the stamped shares, the 5,400 share balance constituting the unstamped shares. The liquidating price for the preferred was set at $110 a share plus accrued dividends, which amounted to $37.91 a share on March 1, 1937.

Shortly after March 1 a group of common stockholders brought suit to present the liquidation of the Steel holdings. The Chickering committee for common holders, following the present decision, let it be known they would file exceptions to the decision, which upheld the agreement for redemption of the preferred. The committee's position is that the agreement was to liquidate and to do no business during the period of liquidation, and that the amount decided by the court to be paid the preferred holders should be decreased by the amount of dividends accrued on the preferred during the five year period.

Based on the 106,002 Steel common shares last reported as held by Pittsburgh United, liquidation at $112.25 a share would provide $11,898,724. Payment of $147.9166 a share on the entire 58,212 preferred shares would entail about $8,610,521, leaving an indicated balance of $3,288,203 available for the 389,963 common shares.

The $111.25 value of Steel common was the closing price on Feb. 27 just prior to the iquidation deadline March 1.

Judge Marshall in his decision stated there was no necessity for appointing a receiver for the company, and that no such receiver would be appointed. Common stockholders had asked for a receiver.—V. 144, p. 3688.

(Thomas G.) Plant Corp.—*Debentures Retired*—

The company's outstanding $128,000 debenture 6% bonds all held by one individual, were retired on July 15.

This was accomplished by payment of $100,000 in cash and short term note for the balance.

Early this year the company sold its trademarks, "Queen Quality" and "Dorothy Dodd" to the International Shoe Co. for $100,000.

Capitalization consists of 23,000 shares of first preferred stock and 10,000 shares of special stock.

Business of the company continues good, with perhaps a 10% increase over last year.

Net earnings in 1936 were close to $50,000.—V. 138, p. 2939.

Plaza Operating Co.—*Earnings*—

6 *Months Ended June* 30—	1937	1936	1935
Net loss after depreciation	$45,869	$9,665	x$185,028

x Company and subsidiary and after giving effect to adjustment of interest on mortgages.

Note—No provision has been made for surtax on undistributed profits.—V. 144, p. 2841.

Plymouth Oil Co. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*	—1936	1937—6 *Mos.*	—1936
Net profit after deprec., depl., Fed. taxes, &c.	$722,677	$456,993	$1,362,996	$818,155
Earn. per sh. on 1,050,000 shares of capital stock (par $5)	$0.69	$0.43	$1.30	$0.78

—V. 144, p. 3689.

Plywood Container Corp. of Mo.—*Registers with SEC*—

See list given on first page of this department.

Polaris Mining Co.—*Transfer Agent*—

The Manufacturers Trust Co. is transfer agent for 3,000,000 shares of company's common stock.—V. 144, p. 4358.

Portland Gas & Coke Co.—*Earnings*—

Period End. June 30—	1937—*Month*	—1936	1937—12 *Mos.*	—1936
Operating revenues	$275,725	$252,633	$3,388,170	$3,251,165
Oper. exps., incl. taxes	186,332	185,459	2,363,295	2,453,038
Prop. retire. res. approp.	22,917	20,833	262,500	250,000
Net oper. revenues	$66,476	$46,341	$762,375	$548,127
Other income (net)	*Dr*425	*Dr*455	*Dr*4,566	*Dr*4,224
Gross income	$66,051	$45,886	$757,809	$543,903
Interest on mtge. bonds	40,604	40,604	487,250	487,250
Other int. & deductions	4,444	4,132	51,051	49,351
Int. chgd. to construct'n	------	------	------	*Cr*253
Net income	$21,003	$1,150	$219,508	$7,555
a Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance			b$210,659	b$422,612

a Dividends accumulated and unpaid to June 30, 1937, amounted to $1,554,517. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% preferred stock, were paid on Feb. 1, 1937. Dividends on these stocks are cumulative. b Deficit.

Note—No provision was made for Federal surtax on undistributed profit for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 144, p. 4358.

Powdrell & Alexander, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Net profit after deprec. & inventory mark-down	$203,197	$139,546	$61,323	loss$73,231

—V. 144, p. 3515.

Prudential Investors, Inc.—*Earnings*—

Income Account 6 Months Ended June 30

	1937	1936	1935	1934
Interest	$14,477	$40,043	$53,450	$35,420
Cash dividends	217,069	154,580	129,094	142,885
Miscellaneous income	225	1,238	3,312	3,108
Total income	$231,770	$195,861	$185,856	$181,413
Expenses	35,395	29,259	28,192	23,332
Taxes paid and accrued	8,124	12,523	8,989	7,673
Net income	$188,251	$154,079	$148,676	$150,408
Preferred dividends	138,888	138,888	138,888	138,888
Surplus	$49,363	$15,191	$9,788	$11,520

Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks:			Bank loans	------	700,000
Demand depos.	382,555	255,724	Due fro sec. bought	------	55,760
x Other investm'ts:			Pref. stock dividend payable	69,444	69,444
U. S. Govt	1,501,516	505,624	Reserve for taxes	281,225	23,901
Bonds	368,576	1,129,291	Accrued int. pay	------	190
Preferred stocks	434,213	271,744	y Capital stock	6,000,000	6,000,000
Common stock	9,279,048	8,144,744	Surplus	5,548,608	3,591,642
Accts. receivable	2,700	113,625			
Due from sec. sold	22,784	4,330			
Accrued int. rec	7,883	15,853			
Furniture & fixt	1	1			
Total	11,999,277	10,440,936	Total	11,999,277	10,440,936

x Market value as of June 30, 1937 was $12,313,502 ($11,713,550 in 1936). y Represented by 46,296 shares $6 pref. stock and 500,000 (510,540 in 1936) shares common stock, all of no par.—V. 144, p. 3016.

Public Service Corp. of New Jersey (& Subs.)—*Earns.*

Period End. June 30—	1937—*Month*	—1936	1937—12 *Mos.*	—1936
Gross earnings	$10,395,674	$9,857,734	$125190,521	$119593,195
Oper. exps., maint., taxes & depreciation	7,525,157	6,919,662	86,571,453	82,114,405
Net inc. from opers	$2,870,517	$2,938,072	$38,619,068	$37,478,790
Bal. for divs. & surplus	1,828,267	1,666,618	25,377,500	23,020,115

—V. 144, p. 4197.

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Public Service Co. of New Hampshire—*Earnings*—

Including Manchester Street Ry.]

Period End. June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$481,729	$436,350	$5,840,465	$5,107,672
Operating expenses	220,050	227,753	2,820,481	2,492,392
State & municipal taxes	77,305	69,916	833,375	726,784
Federal (incl. inc. taxes)	23,184	8,649	194,123	118,349
Net operating income	$161,190	$130,032	$1,992,486	$1,770,147
Non-oper. income (net)	3,230	2,425	36,159	39,673
Gross income	$164,420	$132,457	$2,028,645	$1,809,820
Bond interest	56,018	52,428	648,812	644,194
Other interest	726	1,951	21,058	8,955
Other deductions	5,450	7,964	50,145	108,686
Provision for special res.	------	7,600	101,711	102,005
Net income	$102,226	$62,514	$1,206,919	$945,980
Pref. div. requirements	52,176	46,612	596,892	550,473

Note—The statement includes the operating results of New Hampshire Power Co. from March 31, 1936.—V. 144, p. 4358.

Quebec Power Co.—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Gross revenue	$1,938,429	$1,846,435	$1,770,841	$1,868,259
Net profit, all expenses & fixed charges but before deprec. & inc. tax	483,887	479,250	393,186	486,771

—V. 144, p. 2843.

Railway & Light Securities Co.—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Int. on bonds & notes	$90,760	$110,484	$118,033	$134,666
Cash dividends	158,356	123,187	98,987	102,139
Total int. & cash divs.	$249,116	$233,671	$217,020	$236,806
Expenses and taxes	40,732	37,927	30,272	30,517
Int. and other charges on funded debt	88,000	88,000	100,954	101,852
Net income	$120,384	$107,744	$85,793	$104,436

Note—The above statement of income does not include realized and unrealized profit and loss on securities. Based on book amounts at time of sale, realized net profit on sales of securities for six months ended June 30 amounted to $302,495 in 1937 and to $336,836 in 1936.

Comparative Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Bonds and notes	$2,919,413	$3,665,230	Conv. coll. tr. 4¼% bonds due Oct. 1, 1955	$4,000,000	$4,000,000
Preferred stocks	710,820	1,245,807	Accts. payable	16,730	30,409
Common stocks	5,531,839	3,684,072	Coupon int. accr.	42,500	42,500
Cash	296,857	179,356	Tax liab. (see note)	38,307	21,220
Accts. receivable	54,730	118,096	Res. for pref. divs.	31,704	31,646
Accrued int. rec'le	51,121	58,680	Pref. stk. 6% cum. ser. A ($100 par)	2,113,600	2,113,600
Unamort. bd. disc.	109,500	115,500	x Common stock	2,146,447	2,146,447
			Investment res've	------	60,000
			Special surp. (profit from capital transactions)	984,416	348,918
			Earned surp. (since Jan. 1, 1932)	300,575	272,001
Total	$9,674,279	$9,066,741	Total	$9,674,279	$9,066,741

x Represented by 163,140 no-par shares, of which 28,160 are non-voting common shares.

Note—No provision has been made for Federal surtax on undistributed profits as such tax, if any, can not be determined until the end of the year. —V. 145, p. 448.

Raytheon Mfg. Co. (& Subs.)—*Earnings*—

Years End. May 31—	1937	1936	1935	1934
Gross profit	$814,005	$515,051	$470,152	$321,577
General admin. and selling expenses	346,259	363,367	323,501	305,698
Depreciation	42,744	29,958	24,989	x53,836
Amort. research & eng.	38,076	38,076	95,865	95,266
Other income and deductions (net)	*Dr*211,649	*Dr*164,473	*Dr*19,436	*Dr*26,515
Prov. for tube replacements, price adjust. &c	------	------	------	16,000
Prov. for Federal & State income taxes	24,000	------	5,000	------
Net profit	$151,277	loss$80,823	$1,360	loss$175,738

x Depreciation and amortization.

Consolidated Balance Sheet May 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$120,776	$181,659	6% pref. stock	$642,266	$640,883
Notes, accts. and trade accept. receivable	530,553	427,038	a Common stock	122,058	121,965
Inventories	816,586	450,248	Accounts payable	329,016	150,559
Oth. advs. & loans to employees	2,655	------	Notes payable	31,250	31,250
Accts. rec.-officers and employees	727	2,968	Accrued accounts	102,261	71,120
Miscell. notes and accts. receivable	3,819	14,038	Real estate mtge. pay. (current)	500	500
b Machy., tools, fixtures, furn., &c.	406,558	323,546	Outstand. optional distribution warrants exchangeable for pref. and com. stocks, &c.	4,116	5,419
Patents, research & development	515,149	553,224	Notes pay. bank not current	211,875	243,125
Deferred charges	73,128	20,610	Elec. serv. installation installm'ts.	8,328	------
			Real estate mtge.	8,000	8,500
			Res. for conting.	457,375	300,000
			Surplus	552,903	400,011
Total	$2,469,949	$1,973,333	Total	$2,469,949	$1,973,333

a Represented by shares of 50 cents par. b After depreciation of $416,482 in 1937 and $381,216 in 1936.—V. 144, p. 3516.

Reading Co.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—6 *Mos.*—1936	
Ry. oper. revenues	$5,179,550	$4,657,778	$31,768,321	$29,098,960
Ry. oper. expenses	3,428,173	3,132,980	21,234,229	20,260,038
Net rev. from ry. oper.	$1,751,377	$1,524,798	$10,534,092	$8,838,922
Railway tax accruals	391,426	459,662	2,810,601	2,393,308
Railway oper. income	$1,359,951	$1,065,136	$7,723,491	$6,445,614
Equipment rents (net)	97,079	70,479	196,732	188,770
Joint facility rents (net)	3,336	*Dr*5,683	6,946	*Dr*24,272
Net ry. oper. income	$1,460,366	$1,129,932	$7,927,169	$6,610,112

—V. 144, p. 4358.

Republic Steel Corp.—*Bonds Called*—

The corporation has called for redemption, by lot, of $338,000 principal amount of its general mortgage convertible 4½% bonds, series A. The drawn bonds will be payable Sept. 1, 1937, at 105, but may be converted at the holder's option into common stock of the corporation at the rate of 45 shares for each $1,000 bonds if presented on or before Aug. 17 at the Chemical Bank & Trust Co.—V. 144, p. 4021.

Revere Copper & Brass, Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 129.

Reynolds Metals Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 74,020 additional shares of common stock (no par), all or such part thereof as may be required, for an offering to holders of the common stock, on official notice of issue and payment in full; 35,980 additional shares of common stock, reserved for allotment to present and future executives of the corporation under a certain executives' stock plan, on official notice of issue and payment in full; and 5,935 additional shares of common stock on official notice of issue on conversion of 5½% cumulative convertible preferred stock, the 5,935 shares being in addition to the 150,000 shares of common stock now reserved for such conversion purpose, making the total number of shares of common stock applied for 1,226,627 shares.

The corporation will offer to holders of its common stock of record at the close of business on July 23 the right to subscribe at $17 per share for shares of common stock, pro rata, on the basis of one new share for each 15 shares of common stock so held. Corporation intends to mail to holders of common stock on or about July 26, 1937, the transferable subscription warrants evidencing the right to subscribe to such shares of common stock, exercisable only in amounts calling for full shares. The warrants will be divisible and transferable and are in two forms, subscription warrants for full shares and fractional subscription warrants. The warrants will be exercisable upon issue and will expire at 3 p. m. (Eastern Daylight Saving Time) on Aug. 12, 1937. Payment for the shares of common stock to be issued upon the exercise of warrants will be due at the time of such exercise.

64,020 shares are to be offered to holders of common stock, such amount being based on the number of shares of common stock now outstanding. Such additional number of shares, not now determinable, will be offered as may be required to be offered to holders of common stock in the event that outstanding shares of 5½% cumulative convertible preferred stock are converted into shares of common stock prior to the record date for the offering to the holders of common stock, but such additional number will not exceed 10,000 shares on the assumption that all outstanding shares of the preferred stock are so converted.

A part of the shares to be offered to holders of common stock will be underwritten.

Lehman Brothers and Reynolds & Co. of New York have agreed, severally and not jointly, to purchase from the corporation at $17 per share the percentages set opposite their respective names below of the shares to be offered to holders of common stock (exclusive of 37,159 shares for which United States Foil Co., Reynolds Investing Co., Inc., and Reynolds Corp. and their nominees will as stockholders become entitled to subscribe) and not subscribed for by the holders of common stock or their assigns. The respective percentages of the unsubscribed stock which the underwriters have agreed to purchase are as follows:

Lehman Brothers	60%
Reynolds & Co.	40%

Reservation Under Executives' Stock Plan (35,980 *Shs.*)

The stockholders on July 6, 1937 authorized the allotment of a total of 35,980 shares of common stock from time to time in the discretion of the board of directors, to such present and future executives of the corporation and in such respective amounts as the board of directors may designate, at a price of $25 per share under an executives' stock plan approved at said meeting of stockholders.

Application of Proceeds

No part of the net proceeds to be derived from the sale of the shares of common stock applied for hereunder has been specifically allocated to specific uses. All of such net proceeds will be added to working capital and used as may hereafter be determined in the light of business conditions and trade developments.—V. 145, p. 448.

Richardson & Boynton Co. (& Subs.)—*Earnings*—

Consolidated Income Account Year Ended March 31, 1937

Gross profit on sales (after prov. for deprec. of $124,488)	$370,530
Selling, general and administrative expenses (incl. provision for depreciation of $3,557)	500,051
Operating loss	$129,522
Other income	*Cr*56,933
Interest on loans, real estate mtge. & pur. money obligation	36,489
Discount and expenses in connection with instal. contracts	67,807
Loss for the period	$176,885
Earned surplus March 31, 1936	90,234
Adjustment of reserve for doubtful accounts in respect of prior years	*Cr*22,353
Operating deficit March 31, 1937	$64,297

Consolidated Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$59,077	6% notes pay. to F. R. Bank of New York	$65,000
a Receivables	114,816	6% note pay. to Commercial Investment Trust, Inc.	28,136
Due from William Iselin & Co., Inc.	66,294	Trade accounts payable	125,739
Advances to employees	5,904	Accr'd wages, taxes & int. & sundry liabilities	43,437
Equity in instalment contr'ts.	28,136	Real estate purch. contract	2,625
Inventory	526,422	Other liabilities	993,768
Other receivables	243,426	Deferred income	123,701
b Land, bldgs., mach., &c.	1,599,222	Prior preferred stock, convertible (par $10)	577,321
Deferred charges	153,155	2d pref. stock (par $1)	20,020
		Common stock (par $1)	80,830
		Capital surplus	800,172
		Operating deficit	*Dr*64,297
Total	$2,796,453	Total	$2,796,453

a After reserve for doubtful accounts of $33,687. b After reserve for depreciation of $2,065,275.—V. 144, p. 1614.

Rochester Button 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, both payable Aug. 10 to holders of record July 13. An extra dividend of 10 cents was paid on June 1, last, and at the same time the regular quarterly dividend was raised from 15 cents to 25 cents per share.—V. 144, p. 3516.

Rochester Gas & Electric Corp.—*Charter Amended—Stock Increased*—

Stockholders voted at their adjourned annual meeting held July 21 to amend the company's charter to permit it to extend its territory of operation and to increase the corporation's preferred stock to 500,000 shares from 300,000 shares.

Ernest C. Scobell, Vice-President, told stockholders that the corporation would float a $3,000,000 bond issue in the near future, pending approval of the Public Service Commission, to raise funds for the $4,000,000 expansion program the utility has adopted for this year.

By amending the charter, stockholders authorized the company to extend operations into Allegheny, Cayuga, Cattaragus, Genesee and Wyoming counties. Previously the company was chartered to operate in Monroe, Ontario and Livingston counties, but, officers explained, it had overlapped these boundaries in absorbing other companies. The amendment overcomes this legal technicality.

The company is a subsidiary of NY PA NJ Utilities Co., a subsidiary of Associated Gas & Electric Co.—V. 144, p. 3517.

Rolls-Royce of America, Inc.—*Liquidating Dividend*—

See Springfield Manufacturing Corp., below.—V. 141, p. 1108.

Safeway Stores, Inc.—*Sales*—

Four Weeks Ended—	1937	1936	1935	1934
Jan. 23	$26,261,194	$23,106,110	$18,842,638	$16,486,586
Feb. 20	27,510,237	23,470,722	20,281,505	17,508,289
Mar. 20	28,630,009	24,776,706	20,770,761	17,810,088
Apr. 17	29,790,845	25,100,634	21,321,010	17,630,191
May 15	29,313,358	25,441,542	21,477,565	17,981,737
June 12	29,390,387	25,946,986	21,911,168	19,000,462
July 10	30,192,723	26,941,226	23,038,026	19,080,864

—V. 145, p. 449.

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St. Louis-San Francisco Ry.—*To Purchase Past Due Equipment Trust Certificates*—

J. M. Kurn and John G. Lonsdale, trustees, have heretofore made offers to purchase at not more than the face value thereof all past-due equipment trust obligations of the company matured up to and including Dec. 31, 1936. Cash is on deposit in respect of any not yet tendered.

The trustees will be prepared on and after Aug. 16, 1937 to purchase at not more than the face value thereof (without interest subsequent to their respective maturities) the following additional past-due and current equipment trust obligations of the company:

Equipment trust certificates series BB, which matured Feb. 15, 1937, together with interest coupons (No. 22) which matured Feb. 15, 1937, and (No. 23) maturing Aug. 15, 1937, from all outstanding series BB ctfs.

Equipment trust certificates series DD, which matured April 1, 1937, together with interest coupon (No. 14) which matured April 1, 1937, from all outstanding series DD certificates.

Equipment trust certificates series CC, which matured May 15, 1937, together with interest coupon (No. 18) which matured May 15, 1937, from all outstanding series CC certificates.

Interest coupon No. 29, which matured March 1, 1937, from all outstanding equipment trust certificates series AA.

Purchases will be made upon tender of above certificates and (or) coupons on and after Aug. 16, 1937, at the office of C. W. Michel, Eastern Representative for the trustees, Room 1949, 120 Broadway, New York, N. Y.

Ownership certificates (Form 1000), covering interest, will be required from all holders except corporations.

The trustees have now caught up with all arrearages without resorting to borrowing and hope that their cash will permit the purchase, from time to time, of the balance of the railway company's equipment obligations as they mature.—V. 155, p. 130.

St. Louis Screw & Bolt Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 26. A dividend of $7 was paid on June 25, last, and dividends of $1.75 were paid on June 1, May 1, March 22 and Feb. 1, last. Nov. 1, Aug. 1, May 22 and Feb. 29, 1936, and on Nov. 30, 1935. Accumulations after the current payment will amount to $14 per share.—V. 144, p. 4198.

St. Louis Southwestern Ry.—*Refuses to Probe Control*—

The Interstate Commerce Commission has denied petitions of Walter E. Meyer, a minority stockholders and former director of St. Louis Southwestern for a Commission investigation of Southern Pacific's control of the road The matters alleged in the petitions, the Commission held in part, were not germane to the purpose of determining a plan for reorganization of the cotton belt and the remaining part has been sufficiently looked into for the purpoase of the reorganization proceedings.—V. 145, p. 449.

St. Paul Fire & Marine Insurance Co.—*Extra Dividend*

The directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of like amount on the common stock, par $25, both payable July 17 to holders of record July 12. A similar extra was paid on July 27, 1936 and on July 17, 1935.—V. 143, p. 601.

Salmar Distilleries, Inc.—*Registers with SEC*—

See list given on first page of this department.

Saxon Public Works, Inc.—*Interest Payment in "Blocked" Currency*—

The National City Bank of New York, trustee of the 6% guaranteed gold notes due July 15, 1937, has notified the N. Y. Curb Exchange that the principal and interest of said notes due July 15, 1937, is not being paid at this time but that the obligor has notified said trustee that according to the law of May 27 governing repayment of matured foreign capital the creditor may demand repayment of capital to blocked account or declare that he wishes to leave his claim to payment in existence with the debtor against 4% interest.—V. 144, p. 1976.

Schenley Distillers Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—	1936	1937—6 *Mos.*—	1936
x Net income	$1,595,400	$1,326,749	$3,408,671	$3,065,948
Shs.com.stk.out. par $5)	1,260,000	1,050,000	1,260,000	1,050,000
Earnings per share	$1.07	$1.06	$2.32	$2.52

x After depreciation, interest, contingencies and Federal income taxes, but before Federal surtax on undistributed profits.—V. 144, p. 4359.

Scotten Dillon Co.—*Dividend Increased*—

The directors have declared a dividend of 40 cents per share on the common stock, par $10, payable Aug. 14 to holders of record Aug. 6. This compares with 30 cents paid on May 15 last; 50 cents paid on Feb. 15 last, Nov. 14 and Aug. 15, 1936; 30 cents paid on May 15, 1936; 50 cents on Feb. 16, 1936; 30 cents per share in each of the three preceding quarters; 50 cents on Feb. 15, 1935; 30 cents per share paid on Nov. 15, Aug. 15 and May 15, 1934; 40 cents on Feb. 15, 1934, and 30 cents per share in each quarter of 1933. In addition, an extra dividend of 30 cents per share was paid on Feb. 15, 1933.

New President, &c.—

Walter Scotten, Vice-President, was elected President to succeed the late Michael W. Dillon and Irvin H. Karn, Secretary-Treasurer, was elected a director.—V. 145, p. 449.

Scullin Steel Co.—*Hearing Postponed*—

The hearing on the reorganization plan of the company in the Federal District Court at St. Louis has been postponed until Sept. 10. There were not sufficient assents on all classes of securities July 15, the original date for the hearing.—V. 145, p. 449.

Seagrave Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Net sales	$836,636	$349,671	$477,153	$283,822
Cost and expenses	768,076	379,006	475,093	315,103
Operating profit	$68,560	loss$29,335	2,060	loss$31,281
Int. and other charges	18,347	y15,280	14,295	5,249
Profit	$50,213	loss$44,615	loss$12,235	loss$36,530
Other income	8,739	6,512	9,215	10,108
Net profit	$58,952	loss$38,103	loss$3,020	xloss$26,422

x Loss does not include unabsorbed burden for the period amounting to $12,421. y Includes loss on Seagrave Fire Engine, Ltd., operation of which was suspended on Feb. 28, 1936.

For quarter ended June 30, 1937, net profit was $37,618 after taxes and charges, against a net loss of $11,031 on the June quarter of 1936.—V. 144, p. 2844.

Seaboard Finance Corp. of Washington, D. C.—*Preferred Stock Offered*—Public offering by means of a prospectus of 20,000 shares of $2 cum. div. conv. pref. stock (no par) was made July 22 by Leach Bros., Inc.; Johnston, Lemon & Co., Washington; H. P. Wood & Co., Boston; and Reynolds & Co., Providence. The stock is priced at $30.50 per share and the net proceeds estimated at $550,000, will be used for additional working capital.

This preferred stock is convertible into $1 par value common stock at the rate of three common shares for one preferred until Dec. 31, 1939, and 2½ for 1 thereafter until July 1, 1942. The preferred is redeemable, in whole or in part, at the option of the corporation, on any dividend date at $33 per share and accrued dividends.

The common stock was placed on a regular 60 cent annual dividend basis with the payment on July 1, 1937 of an initial regular quarterly payment of 15 cents per share together with an extra of 10 cents per share.

The corporation is engaged in the personal finance business, operating a system of offices in principal cities of Virginia, Tennessee and Georgia, 10 of which are engaged in the small loan business and two of which finance the purchase of automobiles for dealers and consumers. Total assets at March 31, 1937, of $2,971,379 included $1,447,133 of small loans receivable and $1,524,341 of automobile finance paper, less a reserve of $130,786 for uncollectible accounts.

In the first six months of the current fiscal year, the period ended March 31, 1937 (V. 145, p. 131), net profit after operating expenses, other deductions, Federal income tax provision and reserve for contingencies, amounted to $108,592. After preferred dividends the amount applicable to common dividends in this period was $58,592, or 55 cents per share on the 107,060 shares outstanding. In the last fiscal year ended Sept. 30, 1936, net applicable to preferred and common stock dividends was $162,936.—V. 145, p. 131.

Sears, Roebuck & Co.—*Sales*—

Four Weeks Ended—	1937	1936	1935	1934
Feb. 26	$30,725,423	$25,541,825	$18,842,638	$16,486,586
March 26	40,175,309	33,965,053	29,007,986	22,362,353
April 23	43,412,493	36,034,157	31,435,278	23,731,274
May 21	49,935,464	41,450,978	32,171,804	27,485,073
June 18	49,097,436	40,697,901	32,294,789	25,023,393
July 16	42,035,960	39,841,752	30,065,381	21,641,512

—V. 144, p. 4360.

Selby Shoe Co.—*To Pay 40-Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value payable Aug. 5 to holders of record July 24. A similar payment was made on May 5, last, and previously dividends of 50 dents per share were distributed each three months. For detailed record of dividend payments see V. 140, p. 2720.—V. 144, p. 3851.

Sentry Safety Control Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Year Ended Dec. 31, 1936

Rental service-safety controls	$49,710
Sales	57,099
Miscellaneous income	1,415
Total income	$108,224
Labor, materials and supplies	40,165
Salaries, sales and administrative	23,799
Depreciation	10,426
Amortization of deferred development expense	2,800
Other expenses	29,242
Net profit	$1,792

Consolidated Balance Sheet Dec. 31, 1936

[Including Universal Sound System, Inc., and Theatre Products Co., Inc.]

Assets—		*Liabilities*—	
Cash	$31,999	Accounts payable	$2,247
Marketable securities—cost	45,697	Reserve for accrued taxes	1,249
a Accounts receivable	14,139	Common stock ($1 par)	267,950
Notes receivable	988	Surplus earned subsequent to Jan. 1, 1935	5,284
Merchandise Inventory	17,518	Cap. deficit (prior to Jan. 1, 1935)	*Dr*76,981
b Cash in closed banks	2,199		
Def. develop. expenses	13,434		
Invest. in secur. of affiliates	2		
Patents	1		
c Sentry Safety Controls	60,633		
c Plant & equipment	13,136		
Total	$199,750	Total	$199,750

a Less reserves. b Less reserve for estimated loss of $15,098. c After reserve for depreciation.—V. 143, p. 1572.

Servel, Inc.—*Extra Dividend*—

The directors on July 20 declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $1, both payable Sept. 1 to holders of record Aug. 18. An extra dividend of 40 cents per share was paid on Dec. 1, 1936. See V. 143, p. 3011, for detailed record of previous dividend disbursements.—V. 145, p. 449.

Seton Leather Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit	$291,141	$277,811	$137,593	$149,249
Admin., sell. & oth. exps	152,075	141,414	108,209	82,395
Interest paid	2,799	------	------	------
Prems. on life ins. (net)	1,238	------	------	------
Depr. on bldg. & equip.	6,009	6,170	6,360	6,936
Deductions from income	------	2,968	3,213	15,776
Miscellaneous income	*Cr*5,151	*Cr*4,663	*Cr*4,563	*Cr*11,924
Res. for Fed. inc. tax	30,098	20,014	3,614	8,986
Net profit	$104,070	$111,908	$20,759	$47,079

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and in banks	$119,981	$66,380	Accts. pay., trade	$58,065	$71,280
a Accts. receivable —customers	297,305	255,095	Notes pay., bank	250,000	125,000
Cash surr. value of life ins. policies	61,170	52,627	Letters of credit	99,669	67,995
Mdse. inventory	618,030	565,213	Advs. agst. mdse.	643	1,909
Consigned mdse. in hands of agts.	128,444	86,780	Reserve — Federal income tax	30,098	20,013
Loans to officers, employees	1,985	4,330	Res. unempl. insur	2,934	------
Prepaid taxes	1,112	------	c Common stock	480,000	480,000
Sund. inv. at cost	9,662	9,662	Capital surplus	4,311	4,311
b Land, buildings and equipment	181,683	166,803	Surplus	493,653	436,383
Total	$1,419,374	$1,206,892	Total	$1,419,374	$1,206,892

a After reserves of $15,379 as at Dec. 31, 1935 and $16,379 as at Dec. 31, 1936. b After reserve for depreciation of $221,061 in 1936 and $206,311 n 1935. c Represented by 96,000 no-par shares.—V. 143, p. 3857.

Sharon Steel Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 292.

Shawinigan Water & Power Co.—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Gross revenue	$7,397,402	$6,658,489	$6,276,715	$5,942,569
Gen. op. & maint. exp.	1,628,370	1,452,015	1,325,121	1,128,945
Power purchased	876,560	876,969	788,296	760,937
Water rentals	217,061	203,702	193,893	180,990
Taxes and insurance	464,705	407,610	339,290	327,837
U. S. exch. on fixed chgs.	------	------	------	52,653
Reserve for exchange	12,000	50,000	50,000	------
Fixed charges	1,995,744	d2,020,561	2,021,654	2,068,593
Surplus before deprec. & income taxes	$2,202,962	$1,647,631	$1,558,459	$1,422,614

d Includes $79,569 ($62,164 in 1936) amortization of bond discount and premium.—V. 144, p. 2845.

Sherneth Corp.—*Annual Report*—

Income Account for Period from May 20 *to Dec.* 31, 1936

Total house income	$522,909
Cost of sales	59,582
Payroll	183,789
Other expenses	176,506
Total house profit	$103,032
Store rentals	8,377
Gross operating profit	$111,409
Taxes and insurance on building and contents	85,416
Interest on note	281
Depreciation	127,531
Net loss for period	$101,819
Organization and financial expenses	8,952
Net loss for period	$110,771

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Condensed Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$32,904	Accounts payable	$60,578
Accounts receivable (net)	39,908	Accrued expenses	7,557
Inventories	11,212	Note payable	20,000
Prepaid expenses	9,281	Rents received in advance	4,819
Investment — Sherry-Netherland Corp. stock	50	Advertising due	15,595
Fixed assets (net)	5,427,236	Payment agreements	78,690
Trade advertising contracts	12,964	Reorganization 5¼% income bonds due Jan. 1, 1956	6,000,000
Deferred charges	2,700	Capital stock (par 10c.)	6,790
Capital deficiency (contra)	650,985	Deficit	657,775
		Capital deficiency (contra)	650,985
Total	$6,187,241	Total	$6,187,241

Pursuant to an order of the U. S. District Court for the Southern District of New York, title to the Sherry-Netherland Hotel was transferred to this corporation on May 20, 1936.

Shaler Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$999,284	$883,571	$991,712	$700,716
Cost of sales, sell. and and admin. expenses	816,070	775,904	836,498	597,276
Deprec. of fixed assets	9,480	9,296	13,096	12,146
Amortization of patents and patent rights	------	------	50,000	50,000
Net profit from oper.	$173,734	$98,371	$92,118	$41,295
Int., disct. & sund. inc.	7,590	11,480	8,149	6,557
Total income	$181,324	$109,851	$100,267	$47,852
Provision for taxes	31,538	17,000	18,000	9,500
Sundry	12,473	11,926	5,380	3,817
Net income	$137,313	$80,925	$76,887	$34,535
Divs. on class A stock	38,510	99,745	------	------
Divs. on class B stock	74,887	------	------	------

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in domestic banks & on hand	$79,918	$172,723	Accts. pay., trade	$18,563	$19,093
For'n bank accts	56,752	32,240	Sund. accts. pay., incl. royalties	27,320	24,696
Cash value of life insurance	13,258	8,787	Wages, taxes, and sund. other accr.	10,401	10,207
Cust s accts. rec	209,717	206,795	Res. for conting	5,462	------
Sund.accts.& notes	3,808	------	Prov. for taxes	39,458	17,000
Inventories	70,823	68,758	Dividend payable	2,314	9,974
Prepaid expenses	8,371	12,598	b Class A stock	415,225	423,916
Sund.accts.& notes (non-current)	20,053	------	c Class B stock	409,461	409,461
Sink. fd. for the retire. of cl. A stk., cash in bank	------	10,256	Surplus	339,935	341,449
Sund. inv. & advs.	30,418	34,980	Earned surplus	96,803	72,886
a Fixed assets	132,145	131,546	d Cl. A. stock pur.	*Dr*35,998	------
Secret processes	53,680	------			
G'dwill, book value	650,000	650,000			
Total	$1,328,945	$1,328,686	Total	$1,328,945	$1,328,686

a After reserve for depreciation of $144,201 in 1936 and $136,061 in 1935. b Represented by 19,540 no-par shares in 1936 and 19,949 in 1935. c Represented by 99,949 no-par shares less 100 shares in treasury in both years. d For sinking fund purposes and in excess of sinking fund requirements, 1,410 shares at cost.—V. 144, p. 291.

Sherritt Gordon Mines, Ltd.—*Earnings*—

Period—	6 *Mos. End. Dec.* 31 '35	*Year Ended Dec.* 31 '36
Gross recoveries from copper sold	$56,496	$140,037
Cost of copper sold	39,912	91,725
Sales expense	1,956	5,051
Net recoveries from copper sold	$14,627	$43,261
Maint. during shut-down, admin. exps. & exps. incurred preparatory to resuming operations	24,096	64,814
Loss for period before non-operating revenue	$9,469	$21,553
Interest earned and dividends received	6,072	13,401
Miscellaneous income	440	------
Balance	$2,956	$8,152
Net profit realized from sale of securities	------	*Cr*26,157
Loss on sale of equipment	*Dr*9,845	*Dr*743
Net profit for period	loss$12,801	$17,262

Net profit for 18 months ended Dec. 31, 1936 (without providing for depreciation on buildings, plant and equipment), transferred to deficit account, $4,461.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on hand and on deposit	$25,184	Wages payable	$2,137
Bonds at cost	274,926	Accts. payable & accr. charges	5,115
Accts., int. & divs. receivable	14,514	Capital stock ($1 par)	5,741,357
Inventory of refined copper, at cost	40,375	c Capital surplus	3,215,395
Mining & milling supplies (less reserve)	87,999	d Deficit	377,717
Prepaid insurance, &c	5,438		
a Deferred expenditure	1,887,622		
Mining leases and claims	3,360,667		
b Buildings, machinery and equip., &c., and investment in Sherridon Townsite	2,823,351		
Shares & interests in other mining & exploration cos., &c., at cost or less	66,208		
Total	$8,586,287	Total	$8,586,287

a After deducting $149,324 written off in prior years. b After deducting $266,174 reserve for depreciation. c Consisting of net premium on shares sold for cash and cash retained on shares forfeited. d After deducting $23,000 reserve for contingencies restored.—V. 144, p. 1801.

Sherry-Netherland Hotel—*Successor Company*—

See Sherneth Corp. above.—V. 142, p. 1657.

Socony-Vacuum Oil Co., Inc.—*Buys Polish Oil Stock*—

See Standard Oil Co. of New Jersey, below.—V. 144, p. 4200.

Signal Mountain Portland Cement Co.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1936

Net sales	$932,127
Cost of goods sold	459,559
Gross profit on sales	$472,568
Selling, general & administrative expenses	194,973
Mill overhead applicable to non-operating periods, &c	48,576
Net profit from operations	$229,019
Other income (net)	5,527
Net prof. before int. & spec. charges & Federal inc. taxes	$234,546
Interest paid	1,130
Deduct—Special charges (net)	11,678
Prov. for Fed. normal inc. taxes (no surtax payable)	32,000
Net profit	$189,738
Cash dividends on preferred stock	205,611

Note—The above income account includes charges of $81,714 for depreciation. No provision has been made for depletion of limestone and clay deposits, and the recoverable contents have not been ascertained.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash in banks & on hand	$408,045	Accounts payable (trade)	$27,962
a Receivables	66,867	Accruals	16,134
Inventories	287,219	Federal income taxes (est.)	32,000
Investments, &c	14,134	Prov. for returnable sacks	8,287
b Plant, prop. & quarry lands	1,144,145	8% cum. pref. stock ($100 par)	2,283,350
Prepd. insur. & other expens.	6,697	d Common stock, no par	1
c Discount & commissions	578,084	Capital surplus	131,921
		Earned surplus	5,537
Total	$2,505,193	Total	$2,505,193

Note—No provision has been made for depletion of limestone and clay deposits, and the recoverable contents have not been asecrtained.

a After reserve for bad debts and discounts of $10,591. b After reserve for depreciation of $1,233,994. c In connection with preferred stocks, &c. d Represented by 29,984 shares.—V. 125, p. 1337.

Solar Mfg. Co.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 3 to holders of record July 22. A similar amount was paid on April 20, last, and an initial dividend of 40 cents was paid on Dec. 24, 1936.—V. 145, p. 292.

Somoa Products Co., Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 4023.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. June 30—	1937—*Month*—	1936	1937—9 *Mos.*—	1936
Gross earnings	$193,674	$173,886	$1,721,828	$1,611,143
Operating expenses	76,852	75,326	712,083	662,448
Net earnings	$116,822	$98,560	$1,009,745	$948,695
Interest, depre., amort. and dividends	108,868	107,115	983,654	974,604
Surplus	$7,954	def$8,555	$26,091	def$25,909

—V. 145, p. 292.

Southern Colorado Power Co.—*Earnings*—

12 *Months Ended June* 30—	1937	1936
Gross operating revenue	$2,298,326	$2,036,888
Net oper. rev. & other income before appropriation for retirement reserve and after taxes	1,027,391	875,435
Appropriation for retirement reserve	300,000	273,920
Net income after deductions for int. charges and other income deductions	289,087	170,064

—V. 145, p. 131.

Southern Kraft Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of $13,600,000 first leasehold & general mortgage bonds, 4¼% series due 1946, all of which are now issued and outstanding.—V. 145, p. 450.

Southern Pacific Lines—*Earnings*—

Period End. June 30—	1937—*Month*—	1936	1937—6 *Mos.*—	1936
Ry. operating revenues	$20,074,145	$17,566,951	$112477,975	$90,237,035
Ry. operating expenses	14,814,983	12,264,510	86,441,148	69,077,846
Net rev. from ry. oper.	5,259,163	5,302,441	26,036,827	21,159,189
Railway tax accruals	1,548,067	888,215	8,449,768	6,811,703
Equip. rents (net)—Dr	1,119,902	1,014,685	5,205,953	4,169,063
Jt. facil. rents (net)—Dr	85,441	81,398	399,393	373,553
x Net ry. oper. income	$2,505,753	$3,318,142	$11,981,713	$9,804,870

x After depreciation.—V. 144, p. 4361.

Southern Ry.—*Earnings*—

Period—	—*Second Week of July*— 1937	1936	—*Jan. 1 to July 14*— 1937	1936
Gross earnings (est.)	$2,474,934	$2,420,401	$72,636,550	$64,563,355

—V. 145 p. 455.

Southwestern Gas & Electric Co.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—	1936	1937—6 *Mos.*—	1936
Net income after int., deprec.& Fed.taxes,&c	$463,842	$417,937	$861,268	$739,845

Note—No provision has been made for Federal undistributed profits tax. —V. 144, p. 3518.

Spang, Chalfant & Co., Inc.—*Tenders*—

The Peoples-Pittsburgh Trust Co., trustee, will until 12 o'clock noon, July 29 receive bids for the sale to it of sufficient first mortgage 5% sinking fund gold bonds, due Jan. 1, 1948, to exhaust the sum of $124,774 at prices not exceeding 104 and interest.—V. 145, p. 132.

Spencer Kellogg & Sons, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 10,000 shares of capital stock (no par) on official notice of issuance as a stock dividend upon the presently outstanding capital stock, making the total amount of capital stock applied for 510,000 shares.

At a meeting of the directors held June 14 a dividend was declared on the capital stock payable at the election of each stockholder either in cash or in capital stock of the company on Aug. 16, 1937, to stockholders of record at the close of business Aug. 2, 1937, either (a) at the rate of 50 cents per share in cash, or (b) at the rate of one share of capital stock for each 50 shares of capital stock now outstanding.

Consolidated Statement of Income—Period from Aug. 29, 1936 to Feb. 13, 1937
(Including Subsidiaries)

Net sales	$19,152,350
Steamship and elevator revenue	579,014
Total	$19,731,365
Cost of sales including cost of steamship and elevator operations	17,567,976
Selling and administrative expenses	1,280,965
Provision for depreciation	201,999
Idle mill expenses	54,910
Interest paid	38,409
Provision for normal Federal income tax for current period	87,500
Net profit	$499,604
Net income of foreign subsidiaries	208,294
Other income—net	6,967
Net profit for the period (without prov. for undis. profits tax)	$714,866
Dividends paid or declared	400,000

Consolidated Balance Sheet as at Feb. 13, 1937
(Including Wholly-Owned Domestic Subsidiaries)

Assets—		*Liabilities*—	
Cash	$1,484,540	Notes payable	$4,100,000
Accounts receivable	3,337,484	Accounts payable	2,933,688
Inventory	12,699,475	Accrued State and local taxes	31,751
Invest. in foreign subsids.	867,552	Accrued interest	7,639
Other securities & invest'ts	282,670	Unpaid Fed. inc. tax (1936)	135,275
Advs. to foreign sub. co	198,997	Dividend declared	200,000
Fixed assets (book val.)—net	9,002,222	Bank loan payable	2,000,000
Deferred charges	355,793	Reserves	341,227
		Capital stock	x10,000,000
		Earned surplus	7,419,989
		Capital surplus	1,059,163
Total	$28,228,734	Total	$28,228,734

x Represented by 500,000 shares (no par).—V. 144, p. 4182.

Spokane International Ry.—*Plan Proposed by ICC Bureau Criticized—Protest Filed with Commission—Alternative Plan Proposed*—

Criticism of the Interstate Commerce Commission Finance Bureau's proposed reorganization plan for the company has been filed with the Commission by a committee consisting of Frederic W. Ecker, Alfred H.

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Meyers, and Hubert F. Young, representing institutional holders of the company's 1st mtge. bonds.

The brief filed with the Commission makes clear that because the principles involved in the proposed plan are of "such vital importance to investors in railroad securities," the committee is prepared to litigate the questions of law raised by the Bureau's report "up to the highest court irrespective of the time and expense required."

The Finance Bureau's plan, which was recommended to the Commission as an alternative to two other plans previously filed, proposed that the holders of the $4,200,000 1st mtge. bonds of the Spokane International be given for each $1,000 principal amount, plus accrued interest of 25%, 4.8 shares of new $100-par 5% pref. stock and 4.92 shares of new $100-par common stock. The Canadian Pacific, owner of 98.6% of the existing stock of the road, would be given, as an unsecured creditor, the right for the period of one year to buy at $50 a share the common stock offered to the bondholders.

Contending that the Finance Bureau was in error in recommending total elimination of existing debt and a limitation upon the preferred dividend requirements of the reorganized company to the probable earnings in the present and immediate future, the committee's brief warned that approval of such terms by the Commission would serve notice on investors that in case of default "they can expect no fair recognition of their rights from the Commission" and would block the progress of the transportation industry by impelling investors to seek other fields than railroads.

Furthermore, the committee contends, the ICC recommendation of plans reducing the status of bondholders more than the facts of the situation require would throw "the whole reorganization situation into a chaos of litigation."

The committee also attacked the Finance Bureau's position that there was not sufficient evidence for the Commission to support a finding that the rate divisions allowed to the Spokane by the Canadian Pacific are unfair and the Bureau's similar position that the Commission lacks the power to approve a plan contingent on the acceptance of a new traffic agreement by the Canadian Pacific.

Alternative Minimum Plan

The brief stated that the institutions represented by the committee, which own more than one-third of Spokane bonds, "will not accept any plan along the lines outlined" in the Bureau's report and that many other bondholders have communicated a similar attitude to the committee.

As an alternative "minimum" plan, the committee proposed the issuance to the holder of each $1,000 bond, $450 in new 5% income mtge. bonds, $400 in new 5% pref. stock, and four shares of new common stock. The Canadian Pacific would be given warrants to buy from the new company 20,000 com. shares at $50 a share but only if it was prepared to make "a fair traffic contract." The proceeds of the warrants would be applied to retirement of the income bonds.—V. 145, p. 132.

Spokane Portland & Seattle RR.—*Equipment Issue Awarded*—Paine, Webber & Co. and Estabrook & Co. were successful bidders on July 20 for $1,200,000 2¾% equipment trust certificates on their bid of 102.222. The certificates are due in 1 to 10 years. There will be no public reoffering.

Other bidders were: J. & W. Seligman Co., 102.039; Halsey, Stuart & Co. and associates, 101.804; Evans, Stillman & Co., 101.155; Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., 101.789; F. S. Moseley & Co., 102.077; Brown Harriman & Co., 101.657.—V. 145, p. 132.

Springfield Mfg. Corp.—*Liquidating Dividend for Rolls-Royce Bondholders*—

Holders of Rolls-Royce of America, Inc., 7% sinking fund gold bonds due Sept. 1, 1937 are being notified that the New York Trust Co., as trustee under the trust agreement dated Sept. 1, 1922, of Rolls-Royce of America, Inc. (now named Springfield Manufacturing Corp.), pursuant to which agreement said bonds were issued, has received from the trustee in bankruptcy, a second and partial liquidating dividend of 4%, amounting to $65,176 out of which funds the trustee will presently pay to holders of said bonds the sum of $52.50 with respect to each $1,000 principal amount of bonds outstanding with Sept. 1, 1931, and all subsequent interest coupons attached. Such payment when made will constitute a credit on the principal of said bonds, on the semi-annual interest coupons appertaining thereto which matured Sept. 1, 1931, to March 1, 1935, inclusive, and on the accrued interest on said bonds from March 1, 1935, to July 8, 1935.

Payment will be made at the principal office of the trustee, 100 Broadway, New York City.—V. 143, p. 3162.

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 17, 1937 totaled 114,254,629 kilowatt hours, an increase of 10.4% compared with the corresponding week last year.—V. 145, p. 450.

Standard Oil Co of N. J.—*Sells Polish Shares*—

This company has sold its share interest in the Standard-Nobel w Polsce Spolka Akcyjna (Stanobel) operating in Poland, to the Socony-Vacuum Oil Co., Inc. The consideration was not stated, although it was announced that payment would be made in crude oil produced in Iraq. Socony is a member of the international group that developed in Iraq crude oil production of which some 85,000 barrels daily are being marketed.

Stanobel was organized in 1927 and has a paid-up capital of 39,000,000 zlotys and is engaged in all branches of the Polish oil industry, while the Vacuum Oil Co. S. A. (Czechowice), the Polish subsidiary of Socony-Vacuum Oil Co., has paid capital of 25,000,000 zlotys and is engaged only in refining and marketing with no production of its own.—V. 144, p. 3853.

Standard Steel Spring Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Aug. 5 to holders of record July 31. This compares with $1.75 paid on Dec. 24, 1936, and 25 cents per share paid each three months from Jan. 16, 1935, to and including July 3, 1936. The Jan. 16, 1935, dividend was the first paid since December, 1931, when a quarterly dividend of 50 cents per share had been distributed.

Earnings for 6 Months Ended June 30, 1937

Net inc. after charges Fed., Pennsylvania & Wisconsin taxes	$252,546
Earns. per sh. on 99,856 shs. capital stock (no par)	$2.53

Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 791.

State Street Investment Corp.—*Balance Sheet June 30*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,922,464	4,596,292	Accts. payable and accrued expenses	c11,711	541,610
Accts. receivable	247,921	13,538	Management fee	63,103	61,736
a Securities	48,436,519	45,744,014	Res. for Federal & State taxes	113,114	306,541
			Res. for divs. decl.	374,993	235,875
			b Cap.stk.(no par)	26,391,010	23,731,354
			Surplus	23,652,974	25,476,728
Total	50,606,905	50,353,843	Total	50,606,905	50,353,843

a At market (ledger cost), $36,037,729 ($33,003,394 in 1936). b Represented by 499,990 (471,749 in 1936) no par shares after deducting treasury stock. c Accounts payable only.

The earnings for six months ended June 30 was published in V. 145, p. 451.

Stanley Drug Co.—*Seeks Reorganization*—

A petition for reorganization under Section 77-B was filed in U. S. District Court at Philadelphia, July 21 by the company, which operates stores in Philadelphia and vicinity. The petition says that the company had virtually completed arrangements for a financial rehabilitation outside of Court when a strike of its employees disrupted these plans and forced the company to ask for reorganization under Federal Court supervision. Assets are given as $184,875 and liabilities as $149,912.

The company's authorized capital stock of 75,000 shares of common is all owned by Stanley Drug Stores, a Delaware corporation.

Steel Materials Corp., Detroit, Mich.—*Stock Offered*—Field-McDonald & Co., Detroit, Mich., are offering 55,000 shares of common stock at $5 per share. Of this amount 30,000 shares are to be sold by the company and 25,000 shares are to be sold by certain of the company's stockholders.

Capitalization Upon Completion of This Offering

	Authorized	*Outstanding*
Common stock ($1 par)	500,000 shs.	*120,000 shs.

* Not including 10,000 shares to be issued by the company to certain of its present stockholders in cancellation of an obligation of the company.

Earnings—In the table below the income of the company's predecessor is shown as it would have been had certain savings, agreed upon for the calendar year 1937, been in effect in prior years:

Calendar Years—	1934	1935	1936
a Profits	$11,968	$19,010	$70,789
b Salaries and bonuses	39,900	50,900	41,500
c Additional capital stock taxes	1,650	1,650	1,700
d Estimated Federal taxes	6,905	9,385	26,836
Adjusted net income	$43,313	$58,874	$83,752

a Before allowances for Federal income and excess profits taxes. b To executives and officers in excess of maximum now fixed by agreement. c On basis of declared value of capital stock. Adjustment has been made for additional capital stock tax on the basis of a declared capital stock valuation of $2,000,000, it being the company's stated intention to fix at least that amount as the declared value of its capital stock. d On adjusted profit. Taxes are computed at the rates prevailing in respective years; the surtax on undistributed profits for 1936 is computed with credit only for dividends actually paid in 1936. No excess profits taxes are included, by reason of the company's stated intention to fix a declared value of at least $2,000,000 for its capital stock.

Dividends—While the company has not, as yet, adopted any definite dividend policy, board of directors has declared itself in favor of the declaration of such dividends from time to time as may be commensurate with sound business policy and the company's best interests.

Purpose—Of the 30,000 shares being sold by the company, part of the net proceeds are to be used for a plant addition and also to purchase certain additional equipment and the balance is to be added to the general corporate funds of the company.

Listing—Company proposes to make application for the listing of its common stock upon one of the securities exchanges.

History and Business—Corporation was incorp. in Michigan March 31, 1937. Company was organized for the purpose of becoming the successor to Metal Materials Co., formerly known as Steel Materials Co. Predecessor was incorp. in Michigan May 21, 1923. Company acquired all the business, assets and properties of predecessor as of the close of business March 31, 1937, and assumed all of its debts and obligations.

Company is primarily engaged in the manufacture production and sale of unfinished and finished stampings made from fabricated steel, copper, brass and aluminum. Company supplies its unfinished and finished stampings to the automobile, toy, luggage, card table, rubber molded goods and hardware industries, and also to the household and premium trade. The finished stampings produced and manufactured by the company include, among other things, welded steel automobile steering wheels, kitchenware, household appliances and toys. During the 12 months ended Dec. 31 1936, approximately 33% of the company's business was to the automobile industry, approximately 47% to the household and premium trade, approximately 10% to the toy industry and approximately 10% to miscellaneous industries.

Options—Certain stockholders have granted to the underwriter an option to purchase, at $5 per share net to stockholders, all or any part of an additional aggregate of 5,000 shares of said stock within 90 days after the effective date of the registration statement, and also an option to purchase, at price of $6 per share net to stockholders, all or any part of an additional aggregate of 5,000 shares of stock at any time prior to Jan. 20, 1938.—V. 144, p. 3854.

(A.) Stein & Co.—*To Pay Larger Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Aug. 14 to holders of record July 30. This compares with dividends of 25 cents per share paid each quarter previously. In addition a special dividend of 50 cents per share was paid on Dec. 26, 1936.—V. 144, p. 1978.

Studebaker Corp.—*Sales*—

Paul G. Hoffman, President of the corporation reports the sale of 1,548 passenger cars and trucks during the first 10 days of July compared with 623 in the corresponding period of 1936. This brings sales to July 10, 1937, to 58,187 compared with 48,207 in the corresponding period of 1936—an increase of 21%.—V. 145, p. 293.

Stutz Motor Car Co. of America—*77-B Filing Extension Asked*—

An intervening petition for a two-months' extension of time in filing a plan of reorganization under Section 77-B of the National Bankruptcy Act has been filed by a creditors' committee. The petition, filed in Federal Court at Indianapolis, states there is a reasonable prospect of enlisting the requisite financial aid.—V. 144, p. 2677.

Sullivan Machinery Co.—*Earnings*—

6 *Months Ended June 30*—	1937	1936	1935
Profit before provision for deprec. & Federal income tax and surtax on undistributed profits	$372,432	$210,110	$40,963
Provision for depreciation	145,536	105,235	105,299
Provision for income taxes and est. surtax on undistributed profs	37,000	------	------
Net profit	$189,896	$104,875	loss$64,335

—V. 144, p. 3022.

Sutherland Paper Co.—*Earnings*—

Period End. Jun 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net profit after chgs. & normal Fed. inc. taxes.	$276,165	$242,047	$491,435	$394,204
Earns. per sh. on 287,000 shs.com.stk. (par $10)	$0.96	$0.84	$1.71	$1.37

Note—No provision for surtax on undistributed profits.

Net profit for 12 months ended June 30, 1937, was $826,348 after normal Federal income taxes, equal to $2.88 a share, against $722,414, or $2.52 a share in 12 months ended June 30, 1936.—V. 144, p. 2848.

Tennessee Public Service Co.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$304,960	$270,007	$3,613,175	$3,139,030
Oper. exps., incl. taxes	214,171	204,455	2,547,914	2,330,862
Property retirement reserve appropria'ns	31,390	31,080	374,041	350,998
Net oper. revenues	$59,399	$34,472	$691,220	$457,170
Rent from lease of plant	8,179	8,181	98,300	98,626
Operating income	$67,578	$42,653	$789,520	$555,796
Other income	1,217	751	12,475	7,070
Gross income	$68,795	$43,404	$801,995	$562,866
Int. on mortgage bonds	32,417	32,417	389,000	389,000
Other int. & deductions	370	305	5,064	3,674
Net income	$36,008	$10,682	$407,931	$170,192
a Dividends applicable to preferred stock for the period, whether paid or unpaid			297,618	297,618
Balance			$110,313	b$127,426

a Dividends accumulated and unpaid to June 30, 1937, amounted to $682,041. Latest dividends amounting to $6 a share on the $6 preferred stock was paid on Dec. 12, 1936. Dividends on this stock are cumulative. b Deficit.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 133.

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Superior Water, Light & Power Co.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Net income after charges	$7,068	$8,774	$109,838	$129,153

—V. 145, p. 132.

Taylor-Wharton Iron & Steel Co. (& Subs.)—*Earnings*

6 *Mos. End. June* 30—	1937	1936
Profit after int., deprec., but before Federal taxes	$255,251	$23,038

—V. 144, p. 2149.

Texas Electric Service Co.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$702,506	$607,228	$7,917,971	$7,029,518
Oper. exps., incl. taxes	385,839	310,535	4,086,531	3,724,457
Prop. retire. res. approp.	50,000	29,166	624,996	375,004
Net oper. revenues	$266,667	$267,527	$3,206,444	$2,930,057
Rent for lease of plant	------	5,000	50,000	64,332
Operating income	$266,667	$262,527	$3,156,444	$2,865,725
Other income (net)	357	*Dr*1,560	3,482	*Dr*1,932
Gross income	$267,024	$260,967	$3,159,926	$2,863,793
Interest on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other int. & deductions	2,398	2,263	18,754	26,604
Net income	$124,084	$118,162	$1,454,672	$1,150,689
a Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$1,078,994	$775,011

a Regular dividend on $6 preferred stock was paid on April 1, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on July 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 133.

Texas Gulf Sulphur Co., Inc.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net inc. after all charges	$3,777,398	$2,661,989	$5,877,448	$4,811,007
Earns. per sh. on 3,840,000 shs. capital stock (no par)	$0.98	$0.69	$1.52	$1.25

Note—No provision for Federal surtax on undistributed profits.

As at June 30, 1937, current assets (including cash and U. S. Treasury notes $11,038,661) amounted to $14,588,262. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities (including provision for current taxes $2,019,175 and dividend $1,920,000 payable Sept. 15, 1937) amounted to $4,520,588. Reserve for contingencies amounted to $1,249,025.—V. 144, p. 3520.

Texas Hydro-Electric Corp.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Gross oper. revs. (elec.)	$61,447	$56,350	$291,197	$254,994
Operating expenses	8,977	8,675	43,841	46,981
Maintenance	2,800	2,750	9,596	5,123
Taxes (other than Fed'l income taxes)	2,495	2,198	10,709	8,654
Depreciation	8,239	7,559	38,402	34,037
Net oper. income	$38,936	$35,168	$188,649	$160,198
Non-operating income	*Dr*70	39	1,122	811
Gross income	$38,865	$35,208	$189,771	$161,009
Int. on 1st mtge. bonds	23,385	22,282	92,918	89,130
Other interest	------	1,438	1,380	5,866
Amort. of debt disc't & expense	2,324	2,155	9,130	8,622
Federal income taxes	3,766	1,306	10,896	7,271
Federal undistrib. profits taxes	------	------	8,001	------
Net income	$9,390	$8,026	$67,446	$50,120

Note—No provision has been made for Federal undistributed profits taxes other than reflecting the accrual for the calendar year 1936 in the figures for the 12 months ended June 30, 1937.

Balance Sheet as at June 30, 1937

Assets—		*Liabilities*—	
Plant, prop. & equipment	$2,164,026	Long term debt	$1,553,000
Cash	78,041	Accounts payable	374
Accounts receivable	23,309	Accrued int. on long-term debt	19,413
Unbilled revenues	1,994	Accrued Fed'l inc. & undistrib. profits taxes	12,943
Insur. deposit premiums	1,972	Other accrued taxes	4,716
Deferred charges	176,918	Other accrued liabilities	2,369
Reacquired com. stk. (6,000 shares at cost)	30,000	Res. for retires. & deprec.	153,211
		a $3.50 cum. pref. stock	630,750
		b Common stock	35,000
		Earned surplus	64,485
Total	$2,476,261	Total	$2,476,261

a Represented by 14,500 no par shares. b 35,000 no par shares issued.—
—V. 144, p. 4025.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Gross earnings	$1,006,717	$825,412	$1,902,589	$1,616,486
Expenses	628,636	546,997	1,170,241	1,082,207
Operating profit	$378,080	$278,414	$732,348	$534,279
Other income	5,692	6,371	16,300	13,594
Gross income	$383,772	$284,785	$748,648	$547,873
Deductions	24,229	18,267	56,148	45,619
Deprec., deplet., &c.	124,538	106,734	236,995	203,971
Net profit	$235,006	$159,783	$455,506	$298,283

Note—No provision has been made for Federal income and excess profits taxes and surtax on undistributed profits, as it is estimated that after adjustments to a tax basis there is no taxable income.—V. 144, p. 2848.

Texas & Pacific Ry.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—6 *Mos.*—1936	
Operating revenues	$2,613,408	$2,261,843	$15,138,960	$12,939,937
Operating expenses	1,764,674	1,597,729	10,146,837	9,038,661
Railway tax accruals	191,041	149,333	1,137,129	797,886
Equipment rents (net)	128,980	121,988	757,801	671,464
Joint facility rents (net)	6,145	7,791	42,997	42,142
Net ry. oper. income	$522,568	$385,002	$3,054,196	$2,389,784
Other income	58,030	33,175	246,879	203,730
Total income	$580,598	$418,177	$3,301,075	$2,593,514
Miscell. deductions	10,490	6,692	54,543	33,323
Fixed charges	327,330	336,139	1,980,172	2,034,439
Net income	$242,778	$75,346	$1,266,360	$525,752

—V. 144, p. 4363.

Texas Power & Light Co.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Net inc. after charges	$167,960	$188,831	$1,985,893	$2,097,708

—V. 144, p. 4363.

Tompkins Bus Corp., Staten Island, N. Y.—*Receiver*—

Federal Judge Robert A. Inch, in Brooklyn on July 19, named Benjamin Kronenberg receiver. The company holds franchises for bus routes running rom the ferry at St. George to various points on the Island.

The appointment followed the application of Emerson Bus Corp., one of three creditors of Tompkins, which filed an involuntary petition in bankruptcy in Federal Court, July 13. Warren Oil Co. and Ever-Ready Automotive Corp. were the other petitioners.

Filing of the bankruptcy petition occurred shortly after holders of chattel mortgages on the Tompkins vehicles seized the buses. Under emergency action of Mayor F. H. LaGuardia Staten Island Coach Co. now is temporarily operating over the Tompkins routes. The application of a receiver for the Tompkins company listed its assets at $250,000 and liabilities at $400,000.

(John R.) Thompson Co.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Gross sales	$3,045,519	$2,930,044	$6,064,948	$5,813,821
Net loss after Fed. inc. taxes, deprec., &c	44,075	prof27,924	52,060	prof50,346
Earns. per sh. on 298,464 shs. cap. stk. (no par)	Nil	$0.09	Nil	$0.17

—V. 144, p. 3194.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

Consolidated Income Account Six Months Ended June 30

	1937	1936	1935	1934
a Total vol. of business	$69,898,496	$56,367,173	$50,381,750	$46,974,035
Total exps. and costs	53,821,446	43,790,400	39,926,105	36,728,335
Operating income	$16,076,850	$12,576,773	$10,455,645	$10,245,700
Other income	774,499	518,764	624,620	684,148
Total income	$16,851,349	$13,095,537	$11,080,265	$10,929,848
Int., discount and prem. on funded debt	600,014	b420,282	b128,008	185,396
Other int., disct., &c	147,578	------	------	305,879
Retire. of phys. prop	d498,232	390,976	311,859	155,029
Amortization	348,000	417,110	330,005	e372,079
Deprec. and depletion	6,545,508	6,037,470	6,283,450	6,359,194
Prov. for contingencies	60,000	------	------	------
Prov. for Fed. inc. tax	955,317	483,000	118,000	347,000
Minority interest proportion of earnings	------	67,334	541,490	526,885
Net profits	$7,696,701	$5,279,363	$3,367,454	$2,678,386
Previous surplus	25,634,444	21,336,760	20,620,669	20,967,674
Adjustment of prior oil sales contract	------	200,000	------	------
Profit on sale of securities	148,950	92,320	------	------
Excess of par over cost of pref. stock retired	------	------	------	249,238
Miscell. credits	e1,000,562	------	------	------
Total surplus	$34,480,658	$26,908,443	$23,988,123	$23,895,297
Adjustments applicable to prior years	------	*Dr*29,091	------	*Dr*31,156
Prov. for unrealized loss on other invest. & rec.	------	200,000	------	------
Excess of cost over book val. of sub. co's. stock acquired	------	13,532	16,674	------
Deductions	f2,600,609	------	------	------
Preferred dividends	1,411,141	1,878,663	3,151,105	2,862,995
Common dividends	2,212,611	851,371	------	------
Surplus as of June 30	$28,256,297	$23,935,786	$20,820,344	$21,001,146
Shs. com. stock outst'd'g	6,343,468	5,688,217	5,632,136	5,629,227
Earned per share	$0.99	$0.60	$0.26	$0.14

a Exclusive of inter-company sales and transactions. b Interest paid only. c Does not include investments. d Includes dry hole losses. e Includes insurance received in excess of net book value SS. Frank H. Buck, sunk March 6, 1937, $890,599; dividend of $1 per share received from investment in 101,969 shares of Mission Corp. capital stock, $101,969, and discount on retirement, through sinking fund on May 20, 1937, of $750,000 sinking fund debentures due Jan. 1, 1952, $7,993.

f Includes premium of $5 per share paid on redemption of 237,088 shares of 6% cumulative preferred stock, $1,185,440; $2 per share paid on exchange of 389,133 shares of 6% cumulative preferred stock for $4.50 cumulative convertible preferred stock (no par), per exchange offer, $778,266; total $1,963,706—less premium of $3 per share received on sale of 110,867 shares of $4.50 cumulative convertible preferred stock (no par) to common stockholders and underwriters, $332,601; balance, $1,631,105; underwriters' commissions and other expenses paid in connection with issuance of 500,000 shares of $4.50 cumulative convertible preferred stock (no par), $907,004; additional reserve for amortization of investments and advances, $62,500; total (as above), $2,660,609.

Note—No estimated provision for surtax on undistributed profits is included in the accounts.—V. 145, p. 293.

Toledo Peoria & Western RR.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$2,424,294	$1,841,475	$1,715,625	$1,690,429
Operating expenses	1,627,946	1,383,673	1,332,814	1,258,768
Taxes and rents (net)	438,218	240,842	223,045	245,820
Net ry. oper. income	$358,130	$216,961	$159,765	$185,841
Other income	16,092	18,463	15,563	13,021
Gross income	$374,222	$235,424	$175,328	$198,862
Interest on funded debt	87,730	74,756	60,000	60,000
Other interest	4,337	10,246	11,893	15,767
Other deductions	8,594	9,249	2,988	2,804
Net income	$273,561	$141,173	$100,447	$120,290
Income applied to sinking & other res. funds	15,000	7,500	------	------
Inc. transf. to P. & L.	$258,561	$133,672	$100,447	$120,290

General Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Inv. in rd. & equip.	$2,677,718	$2,433,998	Capital stock	5,000	5,000
Deposit in lieu of mtgd. prop. sold	600	------	Funded dt. unmat.	1,485,000	1,455,000
Sink. fund for retire of bonds	------	600	Traffic & car serv. bals. payable	88,710	66,228
Misc. phys. prop.	567,524	520,127	Audited accts. and wages payable	178,416	117,200
Inv. in affil. cos.	18,000	18,000	Misc. accts. pay.	36,343	3,994
Cash	481,189	426,363	Int. mat'd unpaid	45,501	44,040
Special deposits	73,945	44,040	Other curr. liabils.	10,680	12,296
Traffic & car serv. bals. receivable	32,840	36,108	Deferred liabilities	5,055	5,901
Net bal. rec. from agents & cond'rs	17,806	15,197	Tax liability	278,018	115,023
Misc. accts. receiv.	74,101	39,290	Operating res'ves	------	60,000
Material & suppl's	325,534	226,118	Accr. depr. equip.	194,172	179,026
Other curr. assets	122	189	Accr. depr. road	260,491	386,265
Deferred assets	420	285	Other unadj. cred.	152,127	150,947
Unadjust. debits	57,287	46,568	Add'ns to property thru. inc. & surp.	2,515	2,515
			Fund. debt retired through income and surplus	15,000	7,500
			Sink. fund. res'ves	7,500	------
			Profit and loss—credit balance	1,562,558	1,195,948
Total	$4,327,086	$3,806,883	Total	$4,327,086	$3,806,883

—V. 145, p. 134.

Trane Co.—*Earnings*—

6 *Months Ended June* 30—	1937	1936
Sales	$1,982,613	$1,122,514
Approximate net income before taxes	227,000	122,000
Earnings per share on common	$0.87	$0.41

—V. 145, p. 134.

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Trans-Lux Corp. (& Subs.)—*Earnings*—

[Formerly Trans-Lux Daylight Picture Screen Corp.]

Calendar Years—	1936	1935	1934	1933
Income from rental of machines	y$427,950	x$329,650	$945,397	$904,892
Cost of rentals before depreciation	51,827	34,777	368,541	382,129
Balance	$376,124	$294,872	$576,856	$522.763
Income from theaters	539,761	531,756	284,920	266,081
Oper. exps. of theaters before deprec. & amort	380,994	500,876	282,722	238,042
Balance	$158,767	$30,879	$2,198	$28,039
Sales of parts, &c. (net)	------	------	17,720	26,800
Cost of sales, before depr	------	------	12,597	18,963
Balance	------	------	$5,122	$7,837
Income from rental of theater equipment	1,315	1,550	800	------
Gross profit fr. rentals, theater opers. and sales	$536,206	$327,301	$584,976	$558,639
Selling, adminis., and general expenses	187,464	161,057	289,957	300,671
Net income from oper.	$348,742	$166,244	$295,019	$257,967
Other income	24,549	73,857	41,339	21,009
Total income	$373,291	$240,101	$336,358	$278,977
Provision for deprec. and amortization	59,745	57,828	109,634	140.332
Prov. for Federal income & capital stock, taxes and Can. inc. taxes	z26,516	11,572	23.250	15,800
Other charges & deduct's	------	6,409	22,837	7,917
Net profit for year	$287,028	$164,291	$180,638	$114,926
Previous earned surplus	426,064	553,014	574,139	731,974
Adjustments	*Cr*272	*Cr*11,618	------	------
Total surplus	$713.365	$728,923	$754,777	$846,900
Miscellaneous charges		160,698	46,494	272,761
Cash dividends paid	178,951	142,160	155,269	------
Consol. earned surplus as at Dec. 31	$534,414	$426,064	$553,014	$574,139

x Includes dividends and interest on securities of $225,316 and profit from sale of parts, &c., of $816. y Includes dividends from affiliated ticker operations of $282,363 and the sale of parts, &c., of $2,984. z Includes $8,117 provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$343,093	$206,156	Accounts payable	$23,672	$10,262
Marketable securs.	16,875	54,850	Accrued taxes and expenses	18,442	4,560
Secured loans rec.	42,000	106,459	Provision for U. S. & Canadian tax	27,147	11,296
Accts. and accrued int. receivable	19,020	a30,069	d Capital stock (par $1)	715,803	715,803
Other accts. and notes receivable	8,299	8,896	Earned surplus	534,414	426,064
Inventories	28,522	21,009			
Investments, &c.	469,196	325,570			
b Land, bldgs., &c	63,932	68,701			
c Ticker machines rental or held in reserve	40,510	30,270			
Oth. equip. at cost or deprec. value	30,605	22,013			
Capital assets of theater cos.	242,130	282,816			
Deferred charges	15,294	11,175			
Patents	1	1			
Total	$1,319,478	$1,167,985	Total	$1,319,478	$1,167,985

a After reserve for doubtful accounts of $660 in 1935. b After depreciation of $69,586 in 1936 and $65,008 in 1935. c After reserve for depreciation of $176,717 in 1936 and $165,691 in 1935. d Represented by 715,803 shares, $1 par, in 1935. after deducting 69,357 shares held in treasury at cost of $69,357.—V. 144, p. 3520.

Trenton Valley Distillers Corp.—*Registration Withdrawn*

See list given on first page of this department.—V. 145, p. 134.

Trusteed Industry Shares—*Earnings*—

Comparative Income and Profit and Loss Statement

3 *Months Ended June* 30—	1937	1936
Capital fund:		
Decrease in market value of securities owned over cost	$541,097	$106,608
Profit realized on securities sold	*Cr*12,890	*Cr*48,586
Gross loss	$528,207	$58,022
Expenses—Additional 1935 taxes	4	------
1937 taxes	2,992	------
Net capital loss	$531,202	$58,022
Distribution fund:		
Cash dividends	$41,125	$22,050
Sale of stock dividends and rights	4,431	1,546
Total income	$45,556	$23,596
Expenses—Supervisory fee due depositor corp.	5,342	2,210
Capital stock tax	------	1,200
Net distribution income	$40,214	$20,186

Comparative Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on deposit	$127,063	$104,025	Reserve for pay. of taxes on unrealized profits	------	$91,424
x Securs. at mkt.	4,272,250	1,875,463	Reserve for capital stock tax	$2,992	1,200
Securs. sold but pay. not rec'd	------	6,686	Distribution pay.	37,500	13,589
Distribution fund:			Supervisory fee due depositor corp.	5,342	2,210
Cash on deposit	45,683	17,866	Secur. purch. but pay. not made	------	28,620
Divs. receivable	10,100	7,175	Capital stock	4,409,262	1,874,172
Total	$4,455,096	$2,011,214	Total	$4,455,096	$2,011,214

x Cost at June 30, 1937, $4,078,496, and at June 30, 1936, $1,529,752.—V. 145, p. 293.

Tung-Sol Lamp Works, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net operating profit	$556,087	$516,053	$352,215	$284,545
Other income	52,645	42,937	26,689	48,942
Gross income	$608,732	$558,990	$378,904	$333,487
Disct. allowed, int., &c.	260,386	154,738	139,164	170,244
Federal tax provisions	45,185	73,099	39.035	
Extraordinary and non-recurring expenses	122,513	------	------	------
Net income	$180,648	$331,153	$200,704	$163,243
Divs. on pref. stock	122,683	275,102	173,310	------
Balance, surplus	$57,965	$56,051	$27,394	$163,243

Consol dated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$306,014	$580,366	Notes payable	$150,000	$100,000
Marketable secur.	80,465	113,635	Accounts payable	77,973	111,187
Notes & accts. rec.	335,583	303,004	Accr. sal., wages, expenses, &c.	160,280	120,373
Mdse. inventories	1,120,086	908,756	Accr. for uncompleted building construction	------	19,734
Other investments and receivables	285,355	260,042	Dividends payable	646	100,537
a Fixed assets	1,209,040	1,105,930	Prov. for Fed. tax	45,185	73,159
Franchise licenses, pat't rights, &c.	1	1	Deferred liabilities	3,555	3,907
Deferred charges	15,620	16,690	Reserves	80,946	44,035
			b Preferred stock	711,427	711,427
			c Common stock	280,659	d280,659
			Surplus	1,841,491	1,723,405
Total	$3,352,164	$3,288,426	Total	$3,352,164	$3,288,426

a After reserve for depreciation of $845,872 in 1936 and $746,169 in 1935. b Represented by 208,757 shares of $0.80 cum. pref. stock, no par. c Represented by shares of $1 par.—V. 144, p. 1979.

Twin Coach Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1937	1936	1935
Net profit after Fed. inc. taxes, prov. for Fed. surtax, &c., charges	$428,928	$281,946	$173,713
Shs. of capital stock outst'd'g (par $1)	472,500	472,500	459,225
Earnings per share	$0.91	$0.59	$0.38

For the quarter ended June 30, 1937, net profit was $262,704 equivalent to 56 cents a share. This compares with net profit of $181,892 or 38 cents a share in the June quarter of 1937.—V. 145, p. 134.

Twin State Gas & Electric Co.—*Earnings*—

[Including Berwick & Salmon Falls Electric Co.]

Period End. June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$204,089	$190,849	$2,482,373	$2,339,720
Operating expenses	127,573	126,314	1,609,187	1,507,159
State & municipal taxes	17,558	15,138	191,376	178,020
Fed'l (incl. income taxes)	9,439	6,044	60,441	81,436
Net operating income	$49,519	$43,353	$621,369	$573,105
Non-oper. income (net)	248	457	2,632	3,624
Gross income	$49,767	$43,810	$624,001	$576,729
Bond interest	11,166	19,519	159,049	234,236
Other interest	7,902	2,644	94,002	32,192
Other deductions	2,228	2,072	60,192	31,180
Net income	$28,471	$19,575	$310,758	$279,121
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 144, p. 4363.

Ulen & Co. (& Subs.)—*Earnings*—

3 *Months Ended June* 30—	1937	1936
Earnings before adjustments to surplus	$6,857	$58,371
Earnings after surplus adjustments	y146,722	xloss17,993

x Before extraordinary credits to surplus and after surplus adjustments including setting aside $100,000 as a general reserve. y Includes $158,075 interest on Poland bonds previously credited to reserve for expenses and contingencies.

For the annual period ended June 30, 1937 company and subsidiaries report a loss, before adjustments to surplus, of $222,191 and, after surplus adjustments a net loss of $343,026. This compares with earnings of $240,795 and a loss after surplus adjustments of $57,055 for the corresponding 12 months ended June 30, 1936. The income and surplus statement for the year ended June 30, 1937 includes $158,075 interest on Poland bonds previously credited to the reserve for expenses and contingencies.—V. 144, p. 4201

Union Gas Co. of Canada, Ltd.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 30. A like payment was made on June 15, last, and compares with 12½ cents paid in each of the three preceding quarters and dividends of 10 cents per share paid on June 15, and May 15, 1936.—V. 145, p. 136.

Union Metal Mfg. Co. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31, 1936

a Gross profit	$507,743
Selling, administrative and other operating expenses	240,172
Net operating profit	$267,571
Commissions and sundry other income	9,509
Total income	$277,081
Depreciation and amortization	64,211
Provision for reserves	31,000
Interest charges (net)	5,911
Miscellaneous taxes	8,527
Sundry other charges	15,864
b Provision for estimated Federal income taxes	10,000
Net profit	$141,567

a After deducting cost of goods sold, including materials, labor and manufacturing expense, but exclusive of depreciation and amortization.

b No provision has been made for 1936 surtax on undistributed profits in reliance on provision in the company's loan agreement with Federal Reserve Bank—Cleveland, which prohibits payment of dividends without consent of that bank.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$44,740	$12,269	Notes payable	$78,874	$96,543
y Receivables	238,703	100,949	Accounts payable	142,806	88,739
Inventory	195,564	151,260	Accrued liabilities	21,762	7,047
Other assets	45,771	67,894	Deferred obliga'ns	34,500	50,552
Pref. div. guaranty fund	938	938	Reserves	34,000	5,000
z Permanent assets	665,681	652,337	8% pref. stock	264,200	264,200
Pat. & roy. rights	48,480	53,862	x Common stock	296,500	296,500
Deferred assets	10,228	7,246	Surplus	377,463	238,175
Total	$1,250,105	$1,046,757	Total	$1,250,105	$1,046,757

x Represented by 50,000 no par shares. y After reserve of $10,000 in 1936 and $8,000 in 1935. z After reserve for depreciation of $1,066,951 in 1936 and $1,006,306 in 1935.—V. 143, p. 2540.

Union Pacific RR.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		193?—6 *Mos.*—1936	
Ry. operating revenues	$12,692,191	$11,711,825	$75,157,871	$65,681,095
Ry. operating expenses	9,887,724	8,262,407	58,983,178	51,340,185
Net rev. from ry. oper.	2,804,467	3,449,418	16,174,693	14,340,910
Railway tax accruals	1,088,264	1,116,854	7,595,838	6,301,417
Ry. operating income	$1,716,203	$2,332,564	$8,578,855	$8,039,493
Equip. rents (net)—Dr.	479,563	467,489	2,947,275	2,811,941
Jt. facil. rents (net)—Dr	45,928	67,102	299,594	262,535
Net income	$1,190,712	$1,797,973	$5,331,986	$4,965,017

Note—Approximately $286,700 was credited to railway tax accruals in June, representing one-seventh of the amount (approximately $1,801,000) charged to that account from March 1 to Dec. 31, 1936 incl., that would have been payable under the provisions of the Taxing Act (companion to the Railroad Retirement Act of 1935) which was repealed by the Carriers' Taxing Act of 1937, and one-seventh of the difference (approximately $206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937 incl., under the repealed Act, based on a tax rate of 3½%, and the amount accruing for that period under the new Act, based on a tax rate of 2¾%. The balance of approximately $1,720,300 will be credited to railway tax accruals in equal proportions in each of the months July to December, 1937 incl.—V. 145, p. 136.

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Union Premier Food Stores, Inc.—*Sales*—

Period End. July 17—	1937—4 *Weeks*—	1936	1937—28 *Weeks*—	1936
Sales	$1,036,511	$641,896	$6,840,824	$4,250,793

—V. 144, p. 3858.

Union Sugar Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating profit	$331,329	$186,641	$9,651	$24,770
Previous surplus	12,589	def122,287	def53,201	5,110
Add'l earns. under contr. with Am. Crystal Sug. Co. covering sale of 1933 beets	------	39,043	------	------
Sugar beet benefit pay'ts applic. to prior years	------	9,502	------	------
a Restora'n of net plant values	100,690	------	------	------
Misc. items applying to prior years' operations	3,261	2,428	------	------
Miscellaneous credits	1,101	407	1,624	2,219
Total surplus	$448,970	$115,733	def$41,926	$32,099
Depreciation	51,256	76,845	79,880	83,949
Miscellaneous debits	55,463	26,298	481	1,352
Balance	$342,250	$12,589	def$122,287	def$53,201
Preferred dividends	144,450	------	------	------
Common dividends	184,084	------	------	------
Surplus	$13,716	$12,589	def$122,287	def$53,201

a Under Internal Revenue Department ruling on depreciation.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$39,742	$136,453	Accounts payable	$63,569	$51,188
Notes & accts. rec.	311,464	191,080	Rents payable	20,949	26,404
Refined sugar, &c.	667,943	427,578	2d instalm't taxes	14,418	12,705
Farms products	9,276	6,313	Notes payable to banks	875,000	602,524
Mat'ls & supplies	66,907	66,833	Deferred credits	99,382	68,501
Merchandise acct.	12,291	11,318	Preferred stock	------	400,000
Subscr. to com.stk.	1,425	------	Common stock	3,068,325	2,509,375
Deferred assets and prepaid exps	158,915	96,918	Surplus	13,716	12,589
Def'd accts. rec'le	33,620	33,619			
Capital assets	2,852,278	2,687,213			
Investments	1,498	25,958			
Total	$4,155,360	$3,683,286	Total	$4,155,360	$3,683,286

—V. 144, p. 122.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—	1936	1937—6 *Mos.*—	1936
x Net profits after int., deprec. and provision for Federal taxes	$267,160	$296,407	$521,309	$593,419
Earns. per sh. on 549,054 shs. common stock	$0.54	$0.60	$1.04	$1.20

x Before provision for Federal surtax on undistributed profits.—V. 144, p. 3853.

United Cigar Stores Co. of America—*Reorg. Plan*—

The reorganization committee in a notice to the creditors and stockholders of the company and the creditors of Cigar Stores Realty Holdings, Inc., states:

The plan of reorganization has been consummated as of July 21, 1937, pursuant to orders of the U. S. District Court for the Southern District of New York.

United Cigar-Whelan Stores Corp. (the new company) has acquired the properties and taken over the operations of the above named debtor corporations and their trustees in the reorganization proceedings.

The new bonds, new preferred stock and new common stock (and scrip certificates therefor) of United Cigar-Whelan Stores Corp. and the cash distributable under the plan are now available for distribution.

Chase National Bank, 11 Broad St., New York, has been appointed agent for the purposes of such distribution. No new securities or cash will be delivered except on receipt of the appropriate letter of transmittal or letter of request duly executed.

The attention of all holders of old debentures, landlords' claims and general debt is directed to the separate offers of Phoenix Securities Corp. set forth in the plan of reorganization. Holders of old debentures, landlords' claims and general debt who desire to accept such offers must on or before Aug. 20, 1937, give written notice of acceptance thereof in accordance with the instructions and upon the forms now being mailed to creditors and security holders.—V. 145, p. 452.

United Cigar-Whelan Stores Corp.—*Successor to United Cigar Stores Co. of America.*—See latter company above.

New President, &c.—

Announcement was made on July 19 of the election of Allen L. Woodworth as President of this company.

Michel A. Bouvier, Henry Goldberger and Howard J. Moffett were elected Vice-Presidents; Harry Rubenoff, Secretary and Treasurer, and Walter S. Mack Jr., Chairman of the Executive Committee.

The board of directors consists of Gladden W. Baker, Louis K. Comstock, Milton Diamond, Peter Grimm, Wallace Groves, Ray Kramer, Edward A. LeRoy Jr., Walter S. Mack Jr., Robert J. Marony, Joseph V. McKee, Allen L. Woodworth.

The operations of the United Cigar Stores Co. of America, in addition to the United Cigar Stores, the Whelan Drug Co., the Hotel Lincoln and various parcels of real estate will be taken over by the reorganized company.

Transfer Agent—

Guaranty Trust Co. of New York has been appointed transfer agent for 67,000 shares of cumulative $5 preferred stock of the United Cigar-Whelan Stores Corp.

United Fuel Investments, Ltd.—*Accumulated Dividend*

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative preferred stock, payable Aug. 16 to holders of record July 31. Accruals after the current payment will amount to $33 per share.—V. 143, p. 4018.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*July* 17, '37	*July* 10, '37	*July* 18, '36
Electric output of system (kwh.)	89,735,184	80,505,767	84,097,742

—V. 145, p. 452.

United Specialties Co.—*Stock Increased*—

At a special meeting of stockholders held July 19, they authorized the issuance of 25,000 shares of $1.40 no par cumulative convertible preferred stock and approved an amendment increasing the authorized $1 par common stock to 250,000 shares from 207,375.

The purchase of an 80% interest in the Alco Valve Co. of St. Louis was also ratified. Colonel Fred Glover will represent United Specialties on the board of directors of the Alco Valve Co.—V. 144, p. 4364.

United States Playing Card Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $10, both payable Oct. 1, to holders of record Sept. 15. A similar extra was paid on July 1, April 1 and on Jan. 1, last, Oct. 1, July 1, April 1 and Jan. 1, 1936, Oct. 1, July 1 and April, 1935, and compares with an extra dividend of 50 cents paid on Jan. 2, 1935, and an extra of 25 cents paid on Oct. 1, 1934.—V. 144, p. 2849.

United States Plywood Corp.—*Offering*—

A public offering is expected to be made next week of 38,000 shares of $1.50 cumulative convertible preferred stock and 53,475 shares of common stock of the corporation by a selling group headed by Bond & Goodwin, Inc., and C. B. Ewart & Co., Inc.—V. 145, p. 293.

United States Hoffman Machinery Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—	1936	1937—6 *Mos.*—	1936
Net sales	$1,964,181	$1,551,546	$3,629,958	$2,649,488
Cost of goods sold	1,182,942	881,143	2,202,249	1,553,719
Gross profit on sales	$781,239	$670,403	$1,427,709	$1,095,769
Sell., adm. & gen. exps	425,479	357,579	847,293	653,136
Profit from oper	$355,760	$312,823	$580,415	$442,633
a Int. & other income	70,656	56,495	132,143	105,958
Gross income	$426,416	$369,319	$712,559	$548,591
Deprec. of phys. prop	37,131	39,444	74,428	77,037
Int. & other inc. charges	48,837	51,972	78,004	96,672
Prov. for inc. taxes (est.)	54,218	42,050	88,112	57,210
Net income prior to loss on for. exchange	$286,231	$235,851	$472,014	$317,670
Loss on for. exch. (net)	3,228	4,259	7,962	5,432
Net income for period	$283,003	$231,592	$464,052	$312,237
Recovery on deposits in closed banks previously written off	------	------	------	4,391
Surplus for period	$283,003	$231,592	$464,052	$316,628
Preferred dividends	19,603	------	39,939	------
Earns. per sh. on com	$1.20	$1.08	$1.94	$1.45

a Does not include interest accrued on installment accounts receivable because such interest is taken into income only when collected. b Including $6,584 applicable to July, 1937.

Note—No provision made for surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	*June* 30 '37	*Dec.* 31 '36	*Liabilities*—	*June* 30 '37	*Dec.* 31 '36
a Cash	$366,078	$316,323	Notes pay.—bks	$1,550,000	$500,000
Instalment accts. rec. (less res.)	4,515,735	3,623,003	Accts. pay. & accr. accts., incl. Fed. taxes	522,685	423,615
Other accts. rec. (less reserves)	739,776	499,372	Depos. on acct. of uncompl. sales	18,984	19,596
Inventories	1,581,847	1,297,660	Reserves	306,395	273,135
Prepaid and deferred charges	56,944	34,696	5½% pref. stock ($50 par)	1,436,450	1,497,500
Due from empl. (incl. exp. funds)	26,598	20,466	Com. stk. ($5 par)	1,130,082	1,111,767
Deposits on leases, contracts, &c	10,099	10,378	Capital surplus	1,340,573	1,297,838
Mtges. receivable	94,750	94,750	Earned surplus	1,980,815	1 556,702
Sundry investm'ts	15,493	15,493			
b Treasury stock	42,670	42,670			
c Plant property	835,992	725,338			
Pat'ts, goodw, &c	1	1			
Total	$8,285,984	$6,680,152	Total	$8,285,984	$6,680,151

a Including $113,354 in 1937 and $154,082 in 1936 of funds in foreign countries subject to Governmental restrictions. b 7,000 shares of common stock at cost. c Less reserves of $452,933 in 1937 and $454,112 in 1936. —V. 145, p. 452.

United States Realty & Improvement Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	x1937	x1936	x1935	x1934
Net loss after all charges (incl. depreciation)	$233,661	$268,331	$203,716	$153,244

x Exclusive of Geo. A. Fuller Co. and subsidiaries, and Plaza Operating Co. and subsidiaries.

Note—No provision has been made for surtax on undistributed profits.—V. 145, p. 136.

U. S. Industrial Alcohol Co.—*Earnings*—

6 *Mos. End. June 30*—	1937	1936	1935	1934
Net income after deprec., Federal taxes, &c	$302,048	$89,782	$275,531	$352,275
Earns. per sh. on 391,238 shs. cap. stk. (no par)	$0.77	$0.22	$0.70	$0.90

—V. 144, p. 2849.

Utilities Power & Light Corp.—*Two Reorganization Plans Filed in Federal Court*—

The corporation on July 17 filed a reorganization plan in Federal District Court Chicago, which would involve $15,028,175 in cash payments to securities holders and the issuance of $25,953,950 of new 20-year 5% debentures, 129,769 new 5% cumulative ($100 par) preferred shares and 2,559,400 new common shares ($1 par).

Under the plan, holders of 5% 30-year gold debentures, due Feb. 1, 1959, shall receive $250 in cash for each $1,000 debenture held plus a new 20-year 5% principal amount debenture of $500 and in addition 2½ shares of the new 5% $100 par cumulative preferred. Holders will also receive interest amounting to $43.83 which accrued from Aug. 1, 1936 to June 30, 1937.

Holders of the 20-year 5½% gold debentures due June 1, 1947, ($1,000 debenture) will also receive $250 in cash plus a new 20-year 5% $500 debenture and 2½ shares of the new 5% preferred stock, plus accrued interest of $32.08 dating from Dec. 1, 1936, to June 30, 1937.

Holders of guaranteed 5% bearer notes of Utilities Power & Light Securities Co., a wholly owned subsidiary, also will receive $250 in cash in exchange for their $1,000 security plus a new $500 20-year 5% debenture and 2½ shares of the new preferred.

Holders of the old 7% cumulative ($100 par) preferred stock with accrued dividends from Jan. 1, 1933, to June 30, 1937, will receive 10 shares of new common stock of the corporation.

Class A ($1 par) holders will receive in exchange for their old stock ¼ share of the new common.

Class B holders ($1 par) voting common stock will receive 1-5th share of the new common.

Holders of ($1 par) common will receive 1-15th share of the new common.

Debenture Holders File Reorganization Plan—

The debenture holders filed a second plan of reorganization before Judge Holly in U. S. District Court, Chicago on July 20. The second plan provides for a more liberal distribution of funds to the debenture holders and a less liberal disbursement to the common holders than the plan filed last Saturday by the trustees of the Public Utilities Securities Corp. and Webster Securities Corp.

The new plan provides for issuance of $20,000,000 of collateral trust 5% convertible notes due Sept. 30, 1947, bearing interest from Oct. 1, 1937, 140,000 shares of 6% cumulative convertible preferred stock ($100 par) and 6,000,000 shares of new common stock of which 1,152,231 shares would be exchanged for present securities of the corporation and 4,420,000 shares would be reserved for conversion of said collateral trust 5s and preferred stock.

Debenture holders and other creditors entitled to interest on their claims would receive all accrued and unpaid interest to Oct. 1, 1937, which would require cash payment of about $2,700,000.

A pro-rata distribution of about 30% in cash of the principal amount due debenture holders and other creditors entitled to interest on their claims would be paid, which would require an additional cash outlay of about $14,900,000. Creditors of this class would receive in new preferred stock 20-34ths of the balance of each claim after these payments.

Each holder of a $1,000 debenture would receive about $320 in cash, $400 in new convertible stock, and $280 in preferred stock.

Debenture holders state that the plan is predicated upon a valuation of $60,000,000 for all assets now owned by Utilities Power & Light, which is solvent, and that some equity remains for preferred stock, but that holders of the corporation's Class A, Class B, and common stocks have no equity in the assets.

Each preferred stockholder is entitled, under the plan, to five shares of the new company's common for each share of preferred held.

Holders of Class A stock would receive one share of new common stock for each 10 shares of Class A stock now owned.

Class B stockholders would receive one share of new common for each 30 shares of Class B owned.

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Common stockholders would receive one share of new common for each 40 shares of old common held.—V. 144, p. 4365.

Utility Equities Corp.—*Net Asset Value—*

The company reports for six months ended June 30, 1937, based on market prices at close of the period, net asset value was $9,961,260 equal to $108.27 per share on the priority stock. Allowing for $100 per share, plus accumulated dividends on priority stock, net assets were equal to $1.27 a common share. As of July 12, 1937, net asset value of common stock was $2.44 a share.

This compares with net assets of $11,874,761 or $129.07 per share on priority stock and $3.91 a common share on Dec. 31, last, and $11,104,014 or $120.70 per share of priority stock and $2.15 per share of common stock on June 30, 1936.

Accumulated dividends of $414,000 were paid or $5.50 preferred stock on Feb. 15, 1937, clearing up all arrears.—V. 144, p. 794.

Victor Chemical Works—*Dividend on New Stock—*

Directors on July 19 have declared a dividend of 20 cents a share on the new $5 par value common stock, payable July 31 to holders of record July 31. Prior dividends for the year 1937 paid by the company on its old stock were equivalent to 37½ cents per share on the new stock and were paid one-half March 31 and one-half June 30.—V. 145, p. 453.

Wabash Ry.—*Interest Payments—*

Pursuant to authority contained in an order entered in the Federal Court at St. Louis, Mo., on July 14, there will be paid on and after July 22, at the office of the Treasurer for the receivers, Wabash Ry., 15 Broad St., New York, 80% of the face amount of coupons from the following mortgage bonds of the series due on the dates stated:

Wabash RR.—
First mortgage 5% gold bonds....Coupon series No. 96, due May 1, 1937
Det. & Chic. ext. 1st mtge 5% bds.Coupon series No. 92, due July 1, 1937
Des Moines division first mortgage 4% gold bonds.....Coupon series No. 77, due July 1, 1937
First lien terminal 4% gold bonds..Coupon series No. 67, due July 1, 1937
Columbia & St. Louis RR.—
First mortgage 4% gold bonds....Coupon series No. 70, due May 1, 1937

When payment has been effected, the coupons will be stamped to indicate the partial payment made thereon and returned.

Coupons accompanied by the required Federal income tax ownership certificates, should be placed for collection through the usual channels and such coupons must be presented separate and apart from any other coupons of this company's issues which are being paid currently at their face value. —V. 145, p. 453.

Warner Bros. Pictures, Inc. (& Subs.)—*Earnings—*

39 *Weeks Ended—*	*May* 29, '37	*May* 30, '36	*May* 25, '35	*May* 26, '34
Profit before charges	x$13,609,238	x$10,354,018	x$8,548,553	$21,534,008
Amortiz. of film costs	See x	See x	See x	13,040,035
Amort. of deprec. of prop.	3,579,869	3,872,494	4,133,148	5,228,984
Interest and discount	3,445,167	3,635,035	3,675,060	3,865,852
Prov. for inv. in affiliated companies, &c	306,988	132,215	184,524	128,776
Prov. for contingencies	85,000			
Federal taxes	1,050,000	549,000	449,729	30,000
Profit	$5,142,215	$2,165,274	$106,092	loss$759,639
Other income	417,364	401,958	273,088	195,405
Profit	$5,559,579	$2,567,232	$379,180	loss$564,234
Minority interest	*Cr*1,453	12,460	7,588	*Cr*5,398
Net profit	$5,561,032	$2,554,772	$371,592	loss$558,836

x After deducting amortization of film costs.

Comparative Consolidated Balance Sheet

Assets—	*May* 29, '37 $	*May* 30, '36 $	*Liabilities—*	*May* 29, '37 $	*May* 30, '36 $
a Realest., bldg., lease, equip., &c	135,632,731	136,645,316	c Pref. stock	5,670,885	5,670,885
Cash	3,246,341	3,475,010	b Common stock	19,006,723	19,006,723
Accts. rec., &c	1,978,265	1,774,358	d Mtge. & fund. debt	75,237,542	79,919,638
Inventories	19,007,575	15,300,379	Notes payable	3,872,178	2,723,340
Rights & scenar.	2,264,158	1,754,675	Accts. pay. and sundry accr'ls	7,826,059	7,692,199
Mtge. rec., &c	367,295	81,596	Fund. debt (current)	e4,112,885	3,840,723
Dep. to secure contr. & sink. fund deposits	1,678,851	1,379,298	Due affil. cos.	164,384	212,677
Invest. and adv.	1,788,308	1,190,452	Royalties pay.	1,034,208	1,406,279
Deferred charges	1,279,571	1,327,911	Res. for Fed. tax	2,567,815	1,212,651
Goodwill	8,300,097	8,227,483	Adv. pay. deps., &c	442,176	491,618
			Deferred income	1,353,926	1,720,479
			Remit for foreign sub. held in abeyance	650,079	698,649
			Propor. applic. to min. stkhldrs.	250,844	310,240
			Contgt. res., &c.	1,155,000	1,279,655
			Operating deficit	4,576,032	11,679,782
			Capital surplus	56,774,519	56,650,504
Total	175,543,191	171,156,478	Total	175,543,191	171,156,478

a After depreciation, &c. b Represented by 3,801,344 shares of $5 par value. c Represented by 103,107 no-par shares. d Includes bond issues and mortgages due within one year subject in part to renewal, and standing demand mortgages, and purchase money and contractual obligations maturing serially after one year. e Includes purchase money and contractual obligations and mortgage instalments maturing within one year (less $538,000 optional 6% convertible debentures and $371,300 other bonds held in treasury).—V. 145, p. 137.

Washington Water Power Co.—*Earnings—*

Period End. June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$872,048	$764,999	$10,584,790	$9,221,177
Oper. exps., incl. taxes	466,446	420,122	5,877,272	4,719,757
Prop. retire. res. approp.	83,379	86,213	1,023,109	793,727
Net oper. revenues	$322,223	$258,664	$3,684,409	$3,707,693
Other income (net)	1,453	1,540	31,789	41,030
Gross income	$323,676	$260,204	$3,716,207	$3,748,723
Interest on mtge. bonds	82,963	82,963	995,550	995,550
Interest on deb. bonds				23,300
Other int. & deductions	3,663	1,572	48,295	34,785
Int. chgd. to construct'n			*Cr*9,797	
Net income	$237,050	$175,669	$2,682,159	$2,695,088
a Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$2,059,641	$2,072,570

a Regular dividend on the $6 preferred stock was paid on June 15, 1937. After payment of this dividend there were no accumulated unpaid dividends at that date.

Note—Includes provision made during December, 1936, of $1,500 for Federal surtax on undistributed profits of a subsidiary for 1936. No such provision has been made to date for 1937.—V. 145, p. 294.

Westchester Fire Insurance Co.—*To Pay Extra Div.—*

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $10, both payable Aug. 2 to holders of record July 22. Similar payments were made on May 1 and on Feb. 1 last and prior thereto regular quarterly dividends of 25 cents and extra dividends of 10 cents per share were paid in each of the twelve preceding quarters.—V. 144, p. 2851.

Westchester (N. Y.) Lighting Co.—$25,000,000 *in Bonds Offered*—

Offering was made to the public July 22 of an issue of $25,000,000 gen. mtge. bonds, 3½% series, due 1967, by a banking group headed by Morgan Stanley & Co., Inc. The bonds, guaranteed as to principal and interest by the parent company, the Consolidated Edison Co. of New York Inc., are priced at 102½ and accrued interest. Associated with Morgan Stanley & Co. in the offering are: Kuhn, Loeb & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; The First Boston Corp.; Edward B. Smith & Co.; Bonbright & Co., Inc., and Lehman Brothers.

Dated July 1, 1937; due July 1, 1967. Interest payable J. & J. in N.Y. City. Coupon bonds in denomination of $1,000, registerable as to principal. Registered bonds in denoms. of $1,000, $5,000, $10,000 and multiples of $10,000. Coupon bonds and registered bonds, and the several denominations of registered bonds, interchangeable. Redeemable, at option of company, as a whole at any time or in part on any interest date on at least 30 days' notice, at following prices with accrued interest: to and incl. July 1, 1940, at 107½%; thereafter with successive reductions in the redemption price of 1% during each successive three year period to and incl. July 1, 1949; thereafter with successive reductions in the redemption price of ½% during each successive three year period to and incl. July 1, 1964; thereafter at 100%.

Company—Westchester Lighting Co., all of the stock of which is owned by Consolidated Edison Co., was incorporated in New York in 1900. Company is engaged in the purchase, transmission, distribution and sale of electricity in Westchester County, except the northeastern portion thereof and the City of Yonkers, and in a small portion of the Borough of the Bronx, and of gas in Westchester County, except the northeastern portion thereof. The properties of the company include electric substations, gas holder stations, electric and gas transmission and distribution systems, and office and miscellaneous service buildings. Company owns two standby gas manufacturing plants. It owns no electric generating facilities. It obtains its gas and electricity under arrangements with its parent and other affiliated companies.

Capitalization Outstanding as of Dec. 13, 1936

Funded debt	a$21,519,000
Indebtedness to affiliates—not subject to current settlement	b24,800,000
Common stock (no par value) 836,000 shares outstanding	c41,800,000

a Consolidated Edison Co. has assumed and agreed to pay the principal of and interest on this debt. b This indebtedness at July 15, 1937, was due to Consolidated Edison Co. and amounted to $26,100,000. c The New York P. S. Commission has authorized a reduction of capital to $36,784,000 (see below).

Purpose—Proceeds to the company from the sale of the $25,000,000 bonds, estimated at $25,125,000 before deducting estimated expenses of $256,000, and exclusive of accrued interest, will be applied toward the repayment of advances payable to Consolidated Edison Co. which aggregate $26,100,000, exclusive of accrued interest. The latter company intends to use the funds so received by it to repay bank loans of $8,000,000, the balance to be used for capital expenditures.

Bonds and Guaranty—The bonds will be issued under a mortgage trust indenture dated as of July 1, 1937, from the Westchester Company to City Bank Farmers Trust Co., trustee. In the opinion of counsel for the company the mortgage will constitute a direct lien on substantially all the real property, transmissions and distribution systems and franchises now owned by the company, subject to the liens so far as they attach of mortgages securing outstanding bonds of $19,019,000, and to certain further exceptions. The mortgage contains provision for the issuance, under certain restrictions and only for specified purposes, of additional bonds, of this or other series, all of which as to lien would rank pari passu with these bonds. The mortgage permits the company, in certain instances, to dispose of property covered by the mortgage without notice other than application to the trustee, and also provides, in other instances, for release of property by the trustee without notice to bondholders. The provisions of the mortgage may be modified (subject to certain limitations) by vote of holders of 66 2-3% of outstanding bonds.

Pursuant to the terms of an agreement, dated as of July 1, 1937, between Consolidated Edison Co. of New York, Inc., and the trustee under the mortgage, the Consolidated Edison Co. has agreed to endorse on the bonds its unconditional guaranty of payment of the principal thereof and of interest thereon.

Earnings Year Ended Dec. 31 (*Westchester Company*)

	1934	1935	1936
Total operating revenues	$18,478,045	$17,520,286	$17,170,436
Gross corporate income	4,158,084	3,241,424	4,314,785
Interest on funded debt	1,005,149	1,005,150	988,816
Interest on indebtedness to affiliates	775,490	748,849	724,983
Other deductions—net	x285,948	x263,272	*Cr*8,396
Net income	$2,091,495	$1,224,153	$2,609,381

x Including $250,000 amortization of certain suspense, the unamortized balance of which amounting to $7,750,000 was charged to profit and loss—surplus in 1935.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them respectively, are as follows:

Morgan Stanley & Co., Inc., New York	$8,000,000
Kuhn, Loeb & Co., New York	2,000,000
Blyth & Co., Inc., New York	2,500,000
Brown Harriman & Co., Inc., New York	1,750,000
Lazard Freres & Co., Inc., New York	1,250,000
The First Boston Corp., New York	1,250,000
Edward B. Smith & Co., New York	1,250,000
Bonbright & Co., Inc., New York	1,250,000
Lehman Brothers, New York	1,000,000
Clark, Dodge & Co., New York	750,000
Kean, Taylor & Co., New York	500,000
Kidder, Peabody & Co., New York	500,000
Lee Higginson Corp., New York	500,000
Mellon Securities Corp., Pittsburgh	750,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	750,000
Dillon, Read & Co., New York	1,000,000

Decrease in Capital Authorized—

The company has been authorized by the N. Y. Public Service Commission to change the stated value of its capital stock from $50 to $44 and to reduce its capital from $41,800,000 to $36,784,000. The difference between the two sums will be transferred to surplus, increasing this amount from $2,494,734 to $7,510,734.

The change was authorized upon petition of the company, which has outstanding 836,000 shares of stock representing a capital of $41,800,000, all owned by the Consolidated Edison Co.

The reduction was made to increase the surplus to an amount which, the company's officers believe, will be adequate to meet adjustments and writedowns or changes in assets which may be required as the result of a contemplated merger.—V. 145, p. 138.

Western Electric Co.—*Sales—*

Sales for the first six months of this year were $97,355,000, it was announced July 20 by Edgar S. Bloom, President. This figure compares with $65,651,000 for the corresponding period last year, an increase of 48%.—V. 144, p. 4031.

Western Reserve Investing Corp. (Del.)—*Earnings—*

6 *Mos. End. June* 30—	1937	1936	1935	1934
Dividends	$57,961	$56,782	$60,580	$60,716
Interest on bonds	9,036	15,506	12,608	14,078
Miscellaneous income			7	
Total income	$66,996	$72,288	$73,195	$74,794
Interest on debentures	28,756	44,261	48,895	50,985
Expenses	13,435	12,687	10,360	14,519
Loss on sale of securities	13,168	155,937	33,336	81,658
Profit on sale of securs.	169,078	*Cr*98,232	*Cr*3,308	*Cr*15,323
Loss on sale of claim agst. Union Trust Co.			7,420	
Prov. for Fed. inc. tax est.	14,100			
Net loss	prof$166,616	$42,365	$26,508	$57,044

Note—No provision has been made in this statement for surtax on undistributed profits as the amount thereof depends upon the corporation's earnings and dividends paid for the entire year ending Dec. 31, 1937.

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Comparative Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on deposit	$428,733	$118,502	Accr. int. on debs.	$21,633	$34,421
Marketable securities (at cost)	a3,021,840	d3,784,252	Accrued taxes	15,800	2,000
Accrued interest & dividends	19,116	19,688	15-yr. 5½% gold debentures	944,000	1,502,000
c Unit certificates	3,091	91	6% prior pref. stk.	1,289,200	1,406,200
Unamort. portion of disct. on debs.	16,573	30,375	e $6 pref. stock	100,000	100,000
			b Common stock	330,000	330,000
			Capital surplus	2,175,566	2,166,130
			Profit & loss deficit	1,386,845	1,587,844
Total	$3,489,354	$3,952,907	Total	$3,489,354	$3,952,907

a At June 30, 1937, the indicated market value of securities was $144,415 less than cost. b 20,000 no-par shares. c Representing $70 (270 in 1936) shares of the corporation's $6 pref. stock and 370 (270 in 1936) shares common stock at cost. d The cost value of securities was in excess of indicated market values in the amount of $19,437. e 19,565 no-par shares in 1937 and 20,000 no-par shares in 1936.—V. 145, p. 138.

Western Maryland Ry.—*Earnings*—

Period—	—*Second Week of July*— 1937	1936	—*Jan. 1 to July 14*— 1937	1936
Gross earnings	$334,869	$301,313	$9,726,227	$8,399,518

—V. 145, p. 455.

Weymouth Light & Power Co.—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, payable July 27 to holders of record July 15. This compares with 62 cents paid on April 30 last; 63 cents on Jan. 29 last; 50 cents paid on Oct. 31, 1936; 62 cents on April 30, 1936; 63 cents on Jan. 31, 1936; 75 cents on Oct. 31, 1935; 62 cents on July 31, 1935; 75 cents on April 30, 1935; 63 cents on Jan. 31, 1935; $1 per share paid on Oct. 31, 1934; 75 cents on July 31, 1934; 62 cents on April 30, 1934; 63 cents on Jan. 31, 1934; 75 cents on Oct. 31 and July 31, 1933; 62 cents on April 29, 1933, and 63 cents per share paid on Jan. 31, 1933.—V. 144, p. 796.

White Sewing Machine Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Gross profit on sales	$2,659,056	$2,015,525	$2,063,517
Other income	62,825	191,138	154,366
Gross income	$2,721,881	$2,206,663	$2,217,883
Sell., adminis. & general expenses	2,135,111	1,818,718	1,883,946
Profit before depreciation, interest and other charges	$586,770	$387,945	$333,937
Interest on debentures	63,258	150,804	172,480
Other interest	1,129	1,370	1,573
Depreciation	147,667	194,929	200,430
Provision for contingencies	55,000	------	------
Loss on capital assets scrapped, &c.	9,285	5,261	41,582
Provision for normal Fed. inc. tax	13,500	------	------
Provision for Federal surtax	17,500	------	------
Net profit	$279,431	$35,582	loss$82,129
Earnings per share on 100,000 shares $4 conv. pref. (no par)	$2.79	$0.35	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
c Property acct.	$1,581,644	$1,711,548	b Preferred stock	$5,000,000	$5,000,000
Investments	------	50,872	a Common stock	750,000	750,000
Cash in workmen's compensat'n ins. fund, &c.	58,794	------	Funded debt	909,500	1,073,000
Misc. other assets	9	------	Reserves	267,964	223,812
Pats. & goodwill	1	1	Capital surplus	1,411,686	1,411,687
Cash	414,759	1,608,239	Deficit	4,873,526	5,152,025
Cash with trustee	1,027	137	Current liabilities	300,167	x1,476,821
dNotes & accts.rec	458,280	391,588			
Instalment accts	1	1			
Inventories	1,213,044	997,855			
Deferred charges	38,231	23,054			
Total	$3,765,792	$4,783,295	Total	$3,765,792	$4,783,295

x Includes $1,188,000 6% debs. due Jan. 15, 1936, which were paid off at maturity.

a Represented by 200,000 shares of no par value. b Represented by 100,000 shares of no par value. c After depreciation of $2,110,381 in 1936 and $2,022,308 in 1935. d After reserve for doubtful accounts and notes of $119,410 in 1936 and $149,550 in 1935.—V. 144, p. 4032.

Wickwire Spencer Steel Co. (& Subs.)—*Earnings*—

Quarter Ended	x*June 30, '37*	*Mar. 31, 37*	*June 30, '36*
Prof. from oper. after ded. for selling, adminis. & gen. exp. but before prov. for depreciation	$774,150	$435,232	$268,663
Other inc., int. earned, disc. taken, dock operations, &c.	38,525	17,519	35,934
Total income	$812,675	$452,751	$304,597
Other deductions	75,886	63,037	45,611
Provision for depreciation	113,318	113,318	113,689
Legal & other professional services for trustees, &c.	3,246	5,563	191
	$620,225	$270,833	$145,105
Interest on bonds & notes Loan—RFC	3,662	------	------
10 year 6% notes—due 1945	10,117	10,117	10,117
7% bonds—Am. Wire Fabrics Corp	13,989	13,990	13,989
Adjust. of inter-company prof. in inv.	Cr8,237	------	------
Net profit before prov. for Fed. tax.	$600,694	$246,727	$120,999

x Preliminary.—V. 144, p. 4366.

Williamsport Wire Rope Co.—*Opposition to Sale*—

A group of preferred stockholders represented by Kennedy, Hall & Co., protesting the sale of the company to Bethlehem Steel Co. for $3,300,000, have filed objections and intend to carry an appeal to a higher court if necessary.

Among other things, representatives of the preferred stockholders refer to a statement of Judge Johnson of the Federal District Court, made April 12, 1935, in dismissing the petition of Williamsport for reorganization under Section 77-B of the Bankruptcy Act. At that time Judge Johnson gave as his opinion that there was an equity in favor of stockholders, and, quoting him: "In view of this equity, any plan of reorganization that does not adequately provide for shareholders should not be acceptable."

The balance sheet of Dec. 31, 1934, to which Judge Johnson referred, showed quick assets of $1,677,498, while on April 30, 1937, two years and four months later, net quick assets were approximately $2,500,000, with each succeeding month revealing a further improvement. Thus the equity for preferred stockholders has increased approximately $80 per share during this time.—V. 145, p. 138.

Willson Products, Inc.—*Earnings*—

6 *Mos. Ended June 30*—	1937	1936
Gross sales	$853,974	$659,022
Net profit before provision for Federal and State income taxes	180,786	142,730
Earnings per share on common	$1.41	$1.11

—V. 145, p. 456.

Wolverine Tube Co.—*Earnings*—

6 *Months Ended June 30*—	1937	1936
Net income, after charges and Federal income taxes, but before surtax on undistributed profits	$316,980	$246,278
Earnings per share on 396,122 shares common stock (no par)	$0.77	$0.59

—V. 145, p. 456.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended May 31*—	1937	1936
Operating revenues	$8,194,531	$7,557,170
Oper. expenses, maintenance and taxes	4,630,417	4,337,433
Net oper. rev. (before approp. for retire. reserve)	$3,564,113	$3,219,737
Miscellaneous non-operating revenue	30 552	27,938
Income from merchandising, jobbing & contr. work	*Dr*42,097	*Dr*61,707
Net operating revenue and other income (before appropriation for retirement reserve)	$3,552,569	$3,185,968
Appropriation for retirement reserve	926,250	914,167
Gross income	$2,626,319	$2,271,801
Interest charges (net)	1,015 422	1,352,257
Amortization of debt discount and expense	152,189	56,036
Other income deductions	25,188	24,000
Net income	$1,433,520	$839,508

Note—No provision has been made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 as the corporation will claim as a deduction in its income tax return the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which will result in no taxable income.—V. 144, p. 4204.

Woodall Industries, Inc.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net profit after deprec., Fed. income taxes but before prov. for undist. profits	$104,268	$169,475	$225,493	$273,018
Earns per sh. on 300,000 shs. cap. stk. (par $2)	$0.35	$0.56	$0.75	$0.91

—V. 144, p. 4032.

Worcester Street Ry. Co.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Rev. fare pass. carried	$5,682,391	$5,410,186	$11,980,056	$11,773,056
Average fare	9.7 cts.	9.88 cts.	9.6 cts.	9.82 cts.
Net profit after all chges	$71,229	$87,439	$189,913	$226,033

—V. 144, p. 1982.

(William) Wrigley Jr. Co.—*Earnings*—

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Operating profit	$5,963,671	$5,433,655	$10,493,812	$10,128,305
Expenses	2,739,338	3,045,438	4,973,006	5,754,293
Depreciation	155,096	146,434	310,612	293,220
Federal tax	495,502	354,232	855,293	652,077
Net profit	a$2,573,735	$1,887,551	a$4,354,901	$3,428,715
Shares of stock outstdg	1,959,467	1,959,467	1,959,467	1,959,467
Earnings per share	$1.31	$0.96	$2.22	$ 1.75

a No provision made for Federal surtax on undistributed profits.—V. 144, p. 2851.

Youngstown Sheet & Tube Co.—*Debentures Called*—

The company on July 20 called for redemption on Aug. 25 all of the outstanding convertible 3½% debentures, due Feb. 1, 1951. Payment will be made at 104 and interest at the Guaranty Trust Co. of N. Y.

The debentures called may be converted into common shares of the company on or before Aug. 25 on the basis of 16 common shares for each $1,000 debenture, subject to adjustment for dividends and interest.—V. 144, p. 2851.

Youngstown Steel Car Corp., Niles, Ohio—*Stock Offered*—

The first public financing for the corporation was announced July 22 in the offering, by means of a prospectus, of 55,000 shares ($5 par) common stock by Allen & Co.; L. J. Schultz & Co., Cleveland, and D. A. Lomasney & Co. The stock is priced at $8.50 per share.

Net proceeds of this financing will be used by the company in part for the payment of the balance of $162,950 due on a 4% mortgage note and to discharge current bank obligations of $30,000, and the balance is to be used as additional working capital for investment in materials and labor to enable the company to undertake larger orders for the manufacture and repair of railway cars.

Upon completion of this financing and after the retirement of the first mortgage, the corporate structure will consist of 125,000 common shares, ($5 par), outstanding of a total authorized of 150,000 shares, without either bonds or preferred stock.

Incorporated in 1927, the company is engaged in the manufacture of railroad equipment, railroad and special cars and diversified steel products. For the calendar year 1936, net sales amounted to $964,160 and net profit, after interest, depreciation, Federal income and other taxes, was $61,439. For the first three months of 1937, unaudited figures show net sales of $345,226 and net profit of $52,905, after interest and depreciation, but before taxes.

The management of the company is under the direction of William Wilkoff—V. 144, p. 3701.

Yukon Gold Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Operating revenue	$2,132,859	$1,265,630	$1,209,813
Operating costs	876,664	557,515	498,165
Operating income	$1,256,195	$708,115	$711,648
Non-operating income	6,343	13,273	19,052
Total income	$1,262,539	$721,388	$730,699
Non-operating expense	162,352	128,968	176,823
Depreciation	145,529	67,241	68,245
Depletion	91,803	53,242	48,200
Net income	$862,854	$471,937	$437,431
Min. int. in income of subsidiaries	24,149	17,820	12,890
Net income for year applicable to Yukon Gold Co	$838,704	$454,117	$424,541
Distribution to stockholders	455,000	------	------
Previons capital and consol. surplus	270,629	def183,488	def608,029
Capital & consol. surplus, Dec. 31	$654,334	$270,630	def$183,488
Earns. per share on 3,500,000 shs. capital stock (par $5)	$0.24	$10.13	$0.12

Note—No provision has been made for Federal surtax on undistributed profits, because no such tax is believed to be payable.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,069,844	$1,056,026	Accounts payable	$48,285	$35,419
State of N. Y. bds.	------	216,541	Prov. for taxes accrd	88,747	49,160
U. S. Govt. securs.	197,498	------	Notes payable to Pacific Tin Corp	275,000	275,000
Accounts receiv.	19,621	7,264	Unpaid int. accrls. on notes (pay. to Pacific Tin Corp)	2,448,783	2,905,032
Tin ore	186,451	55,617	Reserve for repairs	68,719	80,780
Mat'l & supplies	149,031	177,959	Min. int. in subs.	184,440	182,991
Deferred charges	39,150	23,470	Cap. stock outstdg	17,500,000	17,500,000
Construc. & equip. at cost less depre	876,267	939,314	Consol. deficit	6,532,556	7,371,260
Mining properties (leaseholds) at cost to consol. group less deple.	1,230,445	1,322,819	Distributed to stkholders	10,313,110	9,858,110
Total	$3,768,309	$3,799,014	Total	$3,768,309	$3,799,014

—V. 144, p. 3860.

Zonolite Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 143, p. 1422; V. 144, p. 3031.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 23, 1937

Coffee—On the 19th inst. futures closed unchanged to 9 points up in the Santos contract, with sales of 113 lots. The Rio contract, with sales of 34 lots, closed 9 points to 1 point off. Trade covering and new buying believed to be from local and private Brazilian sources, combined to send coffee futures higher in the local market. Advances of 5 to 25 points in cost and freight offerings over the week-end, a better feeling generally in the actual market, and fair-sized gains on the Brazilian bolsas, all contributed to the improved sentiment. The open market dollar rate firmed to 14.950 milreis to the dollar. The "C" contract at Santos closed 300 reis higher to unchanged. Rio futures closed 250 to 200 up at 18.400 for July and 17.850 for September. The Rio spot price was 200 higher at 18.400 and the open market dollar rate firmed 120 reis to 14.950 milreis to the dollar. Havre futures were .75 franc off to 3.50 francs up. On the 20th inst. futures closed 12 to 2 points higher, with sales of 86 lots. The Rio contract closed unchanged to 7 points up, with sales of 31 lots. The Santos terme market was irregular, closing 150 points off to 150 points up. Rio futures were 50 points up to unchanged at 18.450 for July and 17.850 for September. The Rio spot price held at 18.400 and the open market dollar rate was unchanged at 14.950 milreis to the dollar. Havre futures were 7.50 to 4.50 francs higher. On the 21st inst. futures closed 11 to 2 points off in the Santos contract, with sales of 95 lots. The Rio contract closed 2 to 7 points lower, with sales of 10 lots. Brazilian terme markets were easy, but the dollar rate was 80 reis firmer. Thirty-five notices were issued in the Santos contract. The bulk of them were reportedly put out and stopped by a Front Street trade house, which stopped the bulk of the Rio notices three weeks ago. The Santos bolsa was unchanged to 250 reis lower, but the spot quotation was up 300 reis to 22.800. Rio futures in Brazil were 200 to 175 reis off at 18.250 for July and 17.675 for September. The Rio spot price held at 18.400 and the open market dollar rate was 80 reis firmer at 14.870 milreis to the dollar. Havre futures were unchanged to 1.25 francs lower.

On the 22d inst. futures closed unchanged to 3 points lower in the Santos contract, with sales of 55 lots. The Rio contract closed 3 to 5 points lower, with sales of 22 lots. The Santos bolsa was likewise easier. The "A" contract at Santos closed 250 off to unchanged. The "B" contract closed 175 off to unchanged. Rio futures were 25 to 125 reis up at 18.275 for July and 17.800 for September. The Rio spot price held at 18.400 and the open market dollar rate was unchanged at 14.870 milreis to the dollar. Havre futures were 5.00 to 7.00 francs higher. Today futures closed 4 to 8 points down in the Santos contract, with sales of 48 contracts. The new Rio contract closed 2 points down to unchanged, with sales of 31 contracts. Trading in coffee futures was only moderately active, while prices were lower. Sixty-five July notices of delivery on Santos contracts were issued and had a depressing effect. July sold down 15 points at 10.72c. In Rio Janeiro futures were 100 reis higher to 150 reis lower. Cost and freight offers were light and generally unchanged, with Santos 4s ranging from 11.30 to 11.50c. Not much business was done. In Havre futures were 2½ to 3 francs lower.

Rio coffee prices closed as follows:

December	7.02	September	7.10
May	6.82	March	6.84
July	---		

Santos coffee prices closed as follows:

March	10.12	December	10.32
May	10.07	September	10.71
July	---		

Cocoa—On the 19th inst. futures closed 15 to 9 points higher. Great activity in the September delivery proved the outstanding feature of the day's trading on the local exchange. The opening range showed losses of 1 to 2 points. Transactions totaled 549 lots or 7,357 tons. September was the center of heavy switching operations. Commission house longs were getting out of the contract into December or later deliveries. Local closing: July, 7.64; Sept., 7.83; Oct., 7.89; Nov., 7.94; Dec., 7.99; Jan., 8.05; March, 8.16. On the 20th inst. futures closed 3 points higher to unchanged. The opening range was 1 point down to 1 point up. Transactions totaled 176 lots or 2,358 tons. London came in 6d. higher on the outside and 3d. firmer to 1½d. easier for the Terminal Cocoa Market, with 1,110 tons trading. Local closing: July, 7.67; Sept., 7.84; Oct., 7.89; Nov., 7.94; Dec., 8.00; Jan., 8.05. On the 21st inst. futures closed 28 to 29 points net higher. Prompt stopping of July notices and subsequent short covering of the delivery, plus manufacturer support and new buying of the later deliveries, sent cocoa prices up sharply during a very active session. The market started with the price range 2 points down to 5 points up. Transactions totaled 661 lots, or 8,857 tons. London reported outside prices 3d. to 6d. stronger, while futures on the Terminal Cocoa Market rose 9d. to 1s, with 750 tons trading. In the local market the July notice total was swelled to 797, as 129 more transferable tenders were made. These were largely stopped by cash and carry houses. Local closing: July, 7.95; Sept., 8.03; Oct., 8.08; Nov., 8.14; Dec., 8.19; Jan., 8.24.

On the 22d inst. futures closed 3 to 1 points lower. Opening gains of 5 to 10 points were recorded. Transactions totaled 341 lots, or 4,569 tons. London reported gains of 3 to 9d. on the outside, while futures on the Terminal Cocoa Market ranged unchanged to 7½d. stronger, with 660 tons trading. Local closing: July, 7.93; Oct., 8.06; Dec., 8.18; Jan., 8.23; March, 8.33; May, 8.43. Today futures closed 2 to 3 points down. Transactions totaled 376 contracts. Trading was relatively quiet, with fluctuations ruling within a very narrow range. The market opened unchanged to 3 points down.

Sugar—On the 19th inst. futures closed 1 point higher to 3 points lower. The opening range was 1 point lower to unchanged. Transactions totaled 17,150 tons. At one stage of the trading the 1938 deliveries showed a drop of 3 to 4 points to new seasonal lows. In the raw market Arbuckle paid 3.42c. for 1,100 tons of duty-free sugar, with offers generally ranging from 3.45c. to 3.50c. per pound, and buyers as a rule on the sidelines. There was small interest in nearby sugars at 3.40c. World sugar contracts opened 1½ higher to ½ lower and closed ½ lower to ½ higher. Transactions in the world contract totaled 10,350 tons. On the 20th inst. futures closed 1 to 2 points net lower. The opening was unchanged to 1 point lower. Transactions totaled 16,450 tons. The market today touched new lows. Business in the raw market was featured by a late transaction in Cubas, Godchaux of New Orleans purchasing 2,000 bags for early August shipment at 2.52c. a pound, cost and freight, equal to 3.42c. duty paid. A sale to the same refiner also was reported late Monday, involving 3,400 tons of Philippines, late August arrival, at 3.41c. a pound. The world sugar contract closed ½ point lower to ½ point higher. The opening was ½ to 1 point below the previous close. London reported that 60 notices had been issued there, and that the market had declined ¾d. to 1¼d. Raws were offered in the United Kingdom at 6s. 6¾d., equivalent to about 1.17½c. per pound, f.o.b. Cuba. On the 21st inst. futures closed 3 to 10 points net higher. Favorable news from Washington gave the market unusual stimulus. The 1938 deliveries which have been declining for some time in an unsettled market, advanced as much as 9 to 10 points net for the day. The market opened unchanged to 4 points higher, and continued strong throughout most of the session. The changed situation in Congress which had developed overnight with respect to the Supreme Court bill, and the indications that this issue now would be compromised, clearing the way for the sugar bill, was a factor in the early strength. The spot raw market reflected these developments with a distinctly firmer tone, although no business had been reported through the usual nearby and outport channels. Raws in various positions were nominally 3.40c. to 3.50c. earlier in the day, but at a late hour sellers were not offering below 3.48c. and 3.50c. per pound. The world sugar contract market was quiet and without special feature, prices ending unchanged from the previous close. Transactions totaled 5,250 tons. London prices for futures were ½d. to 1d. higher.

On the 22d inst. futures closed unchanged to 4 points higher. The market opened unchanged to 3 points higher. Transactions totaled 21,450 tons. Uncertainty prevails, and until something definite and sure comes from Washington as to forthcoming legislation, traders will be greatly restricted in their operations. Spot July was firm right to the close on belated covering in anticipation of last notice day, tomorrow. Only one additional notice was issued. The raw market remained dormant in the meanwhile, with Philippines offered at 3.50c. against buyers' ideas of 3.40c. here, outport bids a few points more. Today futures closed 2 to 4 points down in the domestic contract. In this market 72 additional July notices were issued on this, the last day for such notices, but they were all well taken with the result that July held at 2.52c., unchanged. Politics continued the major factor. In the raw sugar market, reflecting the uncertainties of the situation, buyers refused to bid above 3.40c., while sellers wanted 3.50c. The foreign sugar market was ½ point higher, with Sept. at 1.23c. Buying of Sept. was credited to hedge lifting against sales of actual sugar in London. futures were ¼d. higher to ½d. lower. British refiners advanced prices 1½d. a hundred.

Prices were as follows:

July	---	January	2.32
September	2.47	March	2.33
December	2.46	May	2.35

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Statement of Sugar Statistics of AAA for First Five Months of 1937—Increase in Deliveries as Compared with Year Ago

The monthly sugar statistical statement covering the first five months of 1937 was issued on June 30 by the Sugar Section of the Agricultural Adjustment Administration. As to the statement, which consolidates reports obtained from cane refiners, beet sugar processors, importers, and others, the Sugar Section had the following to say:

Total deliveries of sugar during the first five months of 1937 amounted to 2,806,339 short tons, raw value. Deliveries during the same period last year, in terms of raw sugar value, totaled 2,798,688 short tons. (The total refiners' deliveries for domestic consumption during 1937 are converted to raw value by using the factor 1.0571, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1935 and 1936.)

Distribution of sugar, in form for consumption, during the period January-May, 1937, was as follows: By refiners, 1,773,556 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 502,945 short tons (Table 2); by importers, 306,621 short tons (Table 3), and by continental cane sugar mills, 61,007 short tons (Table 4). These deliveries, converted to raw value, total 2,806,339 short tons.

Stocks of sugar on hand May 31 were as follows: Raw sugar held by refiners, 268,116 short tons; refined sugar held by refiners, 590,988 short tons; refined sugar held by beet factories, 401,535 short tons, and direct-consumption sugar held by importers (in terms of refined sugar), 154,330 short tons. These stocks, converted to raw value, equal 1,487,625 short tons as compared with 1,509,210 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners.

The data, which cover the first five months of the year, were obtained in the administration of the Jones-Costigan Act and Public Resolution No. 109, approved June 19, 1936, which require the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. The statement of charges against the 1937 sugar quotas during the first five months of the year was released on June 5. [This statement given in "Chronicle" of June 12, page 3913.—Ed.]

The statement of the AAA follows:

SUGAR STATISTICAL REPORTS
Vol. 4, Report 5, Period—January-May, 1937

Table 1

Raw Sugar: Refiners' stocks, receipts, meltings and deliveries for direct consumption for January-May, 1937* (In short tons, raw sugar value)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on May 31, 1937
Cuba	42,366	958,160	914,080	4,036	36	82,374
Hawaii	36,369	361,782	349,000	1,984	0	47,167
Puerto Rico	55,862	459,360	456,393	79	0	58,750
Philippines	11,947	426,808	367,107	1,255	0	70,393
Continental x	46,042	100,405	146,396	32	0	19
Virgin Islands	0	2,038	1,019	0	0	1,019
Other countries	7,099	49,744	48,451	0	0	8,392
Miscellaneous (sweepings, &c.)	0	293	291	0	0	2
Total	199,685	2,358,590	2,282,737	7,386	36	268,116

* Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A by 18 companies representing 23 refiners. The companies are American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; South Coast Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

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

Table 2

Stocks, Production, and Distribution of Cane and Beet Sugar by United States Refiners and Processors, January-May, 1937. (In Terms of Short Tons Refined Sugar as Produced).

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1937	249,080	890,208	1,139,288
Production	2,148,278	14,272	2,162,550
Deliveries	x1,806,370	z502,945	2,309,315
Final stocks of refined, May 31, 1937	590,988	401,535	992,523

Compiled by the AAA Sugar Section from reports submitted by refiners and beet sugar factories.

x Deliveries include sugar delivered against sales for export. Exports of refined sugar during the first five months of 1937 amounted to 32,814 tons, based on reports of the Department of Commerce for January-April, and a Sugar Section estimate for the month of May.

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

Table 3

Stocks, Receipts and Deliveries of Direct-Consumption Sugar from Specified Areas, January-May, 1937. (In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Deliveries or Usage	Stocks on May 31, '37
Cuba	x52,051	280,047	220,223	x111,875
Hawaii	0	3,529	3,529	0
Puerto Rico	330	89,427	57,851	31,906
Philippines	3,450	25,947	20,054	9,343
England	5	271	180	96
China and Hongkong	0	75	75	0
Other foreign areas	x1,960	3,859	4,709	x1,110
Total	57,796	403,155	306,621	154,330

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

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

Table 4

Deliveries of direct-consumption sugar from continental cane sugar mills.

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 61,007 tons, in terms of refined sugar, during the first five months of 1937.

Lard—On the 19th inst. futures closed unchanged to 5 points higher. As the result of firmness in hogs, the lard market enjoyed fair gains. Commission houses were buyers. Old longs were credited with selling for profits. Hogs finished unchanged to 10c higher at Chicago. Hog receipts were estimated at 12,000 head, while about 13,000 were expected tomorrow (Tuesday). Liverpool lard showed minor firmness, with prices ranging unchanged to 3d. higher. Lard exports on Saturday totaled 30,800 pounds. There was a cargo of 400 boxes for London on the American Trader, and one of 150 boxes on the American Shipper for Liverpool. On the 20th inst. futures closed 5 to 18 points net lower. The weakness in lard today was attributed largely to the sharp setback in the grain markets. Hogs closed active and strong. Receipts were estimated at 12,000 head, while the official for Monday proved to be 11,895 head. Of yesterday's receipts packers bought about 7,000 head, shippers about 2,000, while about 2,500 were left over. No lard exports were reported. Liverpool showed firmness, with the various positions 3d. to 6d. net higher. On the 21st inst. futures closed 8 to 13 points net lower. The bearish sentiment prevailing as a result of the downward trend of grains, especially corn, which crop promises to be large—has had a depressing effect on values. Tired longs sold the nearby and professional operators were going short of the later deliveries. There was some support from the trade. Hogs remained strong. Closing prices of hogs ruled about 15c. to 20c. higher. Hog receipts today were estimated at 9,000 head, with 7,000 expected tomorrow. Official receipts Tuesday amounted to 11,595 head. Of yesterday's receipts packers bought 5,500 and shippers 2,000, with 1,500 left over. Liverpool lard rallied 6d. to 1s. 3d. No exports were recorded here today.

On the 22d inst. futures closed 5 to 15 points net lower. With the grain markets breaking wide open, it was only natural lard should feel somewhat the effects of these bearish developments. On the other hand, hog values showed gains of 10 to 25c. at Chicago. Hog receipts were estimated at 10,000 head, while 6,000 are looked for today. The official total for Wednesday was 8,555 head. Of yesterday's receipts packers bought 5,000 head, shippers 2,500, while 1,500 were left over. Lard exports of 5,625 pounds were reported. These all cleared on the Mercier for Antwerp. Liverpool lard prices unchanged to 3d. higher, with most deliveries showing no change. Today futures closed 5 down to 3 points up. The market was irregular and uncertain throughout most of the session, due largely to the conflicting action of the grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	12.22	12.27	12.15	12.05	12.00	12.00
September	12.42	12.40	12.35	12.27	12.15	12.12
October	12.50	12.52	12.42	12.37	12.25	12.25
December	12.35	12.35	12.20	12.07	11.97	12.00

Pork—(Export), mess, $36.12½ per barrel (per 200 pounds); family, $35.12½ (40–50 pieces to bale), nominal, per barrel. Beef: (export) steady. Family (export), $23 to $24 per barrel (200 pounds), nominal. Cut Meats: Picnic, loose, c. a. f.—4 to 6 lbs., 17½c; 6 to 8 lbs., 16¾c; 8 to 10 lbs., 15¾c. Skinned, loose, c. a. f.—14 to 16 lbs., 21½c; 18 to 20 lbs., 20½c; 22 to 24 lbs., 18¾c. Bellies: Clear, f. o. b. New York—6 to 8 lbs., 22c; 8 to 10 lbs., 21¾c; 10 to 12 lbs., 21¼c. Bellies: Clear, dry salted, boxed, N. Y.—16 to 18 lbs., 17⅞c; 18 to 20 lbs., 17⅞c; 20 to 25 lbs., 17⅞c; 25 to 30 lbs., 18⅛c. Butter: Creamery, firsts to higher than extra and premium marks: 26c. to 32¾c. Cheese, State, held, '36, 22½ to 23½c. Eggs: Mixed colors, ehecks to special packs, 18 to 18¼c.

Oils—Linseed oil underlying conditions remain firm, with tank cars quoted 10.6c. Quotations: China Wood—Tanks for'd 12.4 to 12.6c; drums 13 to 13¼c. Cocoanut: Sept.–Dec. 5½c; Coast forward 5¼c. Corn: West tanks, old crop 8½c. Olive: Denatured, spot $1.45; shipment $1.40. Soy bean: old crop 7¾ to 8c; tanks, west 7½c; L. C. L. 10c. Edible: 76 degrees 11½. Lard: Prime 13½c; extra winter, strained 12½c. Cod: Crude, Japanese nominal; Norwegian light yellow nominal. Turpentine: 38 to 42. Rosins: $9.00 to $9.95.

Cottonseed Oil, sales, including switches, 92 contracts. Crude, S. E., 7¾c. Prices closed as follows:

July	9.00@ ----	November	8.98@ 8.99
August	9.03@ 9.05	December	9.01@ 9.03
September	8.99@ 9.01	January	9.00@ ----
October	9.00@ ----	February	9.02@ 9.04

Rubber—On the 19th inst. futures closed 4 to 11 points net lower. The market opened 4 to 13 points lower than the previous closing. Transactions totaled 1,360 tons. Outside prices were quoted on a spot basis of 18⅞c. for standard sheets, although some dealers quoted standard sheets at 19 5-16c. London and Singapore closed steady and firm, respectively, prices remaining unchanged to ⅛c. lower. Local closing: July, 18.77; Sept., 18.92; Oct., 18.99; Dec., 19.04; March, 19.15. On the 20th inst. futures closed 2 to 7 points higher. The market opened 5 points lower to 9 points higher. Transactions again totaled only 1,280 tons. Outside prices firmed up slightly and were quoted on a spot basis of 19c. for standard sheets. London and Singapore closed steady, the former 1-16d. lower to 1-16d. higher, while the latter was unchanged. Local closing: July, 18.84; Sept., 18.98; Dec., 19.10; March, 19.21; May, 19.31. On the 21st inst. futures closed 17 to 25 points net lower. The market started with declines ranging from 9 to 19 points. Transactions totaled 2,510 tons. Outside prices in New York were quoted on a spot basis of 18¾c. for standard sheets. Crepes were quoted at 20¾c. Business in the outside market continues very quiet. London and Singapore closed 1-16d. to

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¼d. lower. Local closing: July, 18.67; Sept., 18.76; Dec., 18.87; Jan., 18.91; March, 18.99.

On the 22d inst. futures closed 10 to 15 points net higher. The market showed a drop of 8 to 15 points at the opening, but later turned strong and advanced 30 points from the low for September and more than 40 points for the December and March futures. Outside prices were quoted on a spot basis of 18⅞c. for standard sheets. The premiums for crepes over standard sheets were reduced further. Following the previous day's drop in Singapore prices, a good volume of shipment business was worked. Local closing: July, 18.78; Sept., 18.86; Dec., 19.00; Jan., 10.04; March, 19.10; May, 19.21. Today futures closed 38 to 40 points net lower. This market was lower as a result of heavy selling of September credited to an important trade interest who supposedly was selling hedges against shipment rubber. London and local trade interests were said to have been buyers. However, Singapore and London were lower with the result that futures continued to fall to lower levels. London and Singapore closed 1-16 to ⅛d. lower. It was estimated that United Kingdom crude stocks had decreased 250 tons. Local closing: Sept., 18.48; Dec., 18.61; Jan., 18.65; March, 18.71; May, 18.81.

Hides—On the 19th inst. futures closed 8 to 13 points lower. Transactions totaled 2,680,000 pounds. No new developments were reported in the domestic spot hide situation during the course of the day. Trade observers are inclined to look for continued firmness in the domestic spot situation during the immediate future. Local closing: Sept., 17.12; Dec., 17.54; March, 17.90; June, 18.21. On the 20th inst. futures closed 8 to 13 points down. Transactions totaled 4,960,000 pounds. No sales of consequence were reported in the domestic spot hide market. Trade factors here declare that packers are asking ½c. more for their steer hides, but that the market for cow hides remained without quotable change. Local closing: Sept., 17.00; Dec., 17.42; March, 17.81; June, 18.13. On the 21st inst. futures closed 1 to 5 points net higher. These closing gains reflected a substantial recovery from the opening range of prices, which were 10 to 19 points below the previous close. The undertone of the domestic spot hide market was reported somewhat firmer, and some 10,000 July branded cows were reported moved at 17c., an advance of ¼c. over the last previous business. Transactions in the local futures market totaled 2,520,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 1,150 hides to a total of 843,091 hides. Local closing: Sept., 17.05; Dec., 17.45; March, 17.83; June, 18.14.

On the 22d inst. futures closed 11 to 13 points net higher. The market opened 5 to 9 points above the previous close. Transactions totaled 3,840,000 pounds. The domestic spot hide market showed a firm appearance, and it was reported that July light native cow hides were sold at 17½c. a pound, as against 17c. previously. There was also a report current that light native cows had been moved at 17¼c. but details were lacking. Local closing: Sept., 17.16; Dec., 17.18; March, 17.95; June, 18.26. Today futures closed 8 to 12 points up. A further advance in spot hides caused futures to register new high prices for the current movement under spirited buying. Prices were 19 to 23 points higher this afternoon on purchases of 2,640,000 pounds. In the spot market light native cow hides sold at 17½c., a new high for the movement. Transactions in the local futures market totaled 90 contracts. Local closing: Sept., 17.25; Dec., 17.66; March, 18.07.

Ocean Freights—The market for charters continued quiet during most of the week. Charters included: Sugar: Cuba to United Kingdom, 25s, Aug.-Sept. Cuba to United Kingdom-Continent, 25s., early Aug. Cuba to United Kingdom, 25s., first half Aug. Grain: Five loads New York to Sweden, July loading, 22c. Two loads grain, Montreal to Hull, 3s., Aug. loading. Two and half loads, New York to Hamburg, 17c., early Aug. loading. Time: Br, round, United Kingdom-Persian Gulf, 8s., prompt. Trip across, Boston to U. K.-Continent, July-early Aug., $2.35. Round trip Australia to U. K., Aug., 8s. Trip across Canada to United Kingdom; no further details.

Coal—Coal production and distribution figures for the the week ended July 10 generally showed declines owing to the holiday on Monday of that week. Bituminous production including colliery fuel, totaled 6,420,000 tons, against 7,235,000 in the previous week and 6,827,000 a year ago, the National Bituminous Coal Association reports. Anthracite output, including colliery fuel, totaled 667,000 tons, against 982,000 the week before and 856,000 last year. Production of beehive coke held up better at 62,800 tons, against 63,600 the week before and 24,700 in the same week of 1936. While there is no big demand for stoker sizes, they are moving a little better than block and egg and as a result some operators are reported to be crushing these latter sizes to make the smaller grades.

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—There seems to be a waiting attitude all around in the wool trade. Manufacturers show little interest in purchasing, either grease or scoured wools unless dealers make material concessions in their asking prices. On the other hand it is reported that most dealers show no anxiety to sell and are waiting out the situation with every confidence in the future of wool both at home and abroad, and this despite the amazing developments in synthetics, including artificial wool. Prices are firm to strong all down the list, but there is not sufficient business to definitely establish any trend. Confidence shown by the trade in the value of wool during the period of the strike is everywhere prevalent. Information regarding stocks of wool held by dealers and manufacturers at the close of the second quarter of the year to be released shortly, is expected to show that the supplies held by dealers were at a comparatively low ebb and that stocks held by manufacturers nad topmakers were no larger than normal as compared with a year ago. Important mill buying is still lacking, but where sales of spot are made, they are at steady prices. Medium fleeces are all very firm and in the fine wool is selling in a small way at from 40 to 42c., and the clothing wool at 35 to 37c. in the grease. Dealers offering 42 to 43c. to Missouri growers for three-eighths and quarter-blood mixed lots are about 2c. per pound lower than the growers are willing to accept.

Silk—On the 19th inst. futures closed 3½c. up in the July delivery, while the rest of the list closed ½c. down to ½c. up. The sharp rise in the July option was attributed to shorts covering, which sent that contract up to $1.93½ at the close. Outside interests were very cautious in the face of the dangerous possibilities in the Sino-Japanese situation and most of the small day's trading of only 890 bales represented routine trade covering and hedging. Japanese interests were believed to be selling the distant deliveries. Crack double extra was 2c. up at $1.97. Grade "D" was 5 yen up at Kobe at 895 yen. Futures were 2 yen up to unchanged at Yokohama and 10 to 1 yen up at Kobe. Sales of Grade D prices did not come through. Spot sales and futures transactions at Kobe totaled 275 and 600 bales respectively. Local closing: July, 1.93½; Aug., 1.91; Sept., 1.90; Oct., 1.88; Nov., 1.88; Dec., 1.88. On the 20th inst. futures closed 1c. to 3½c. off. The market started ½c. off, with a heavy undertone prevailing throughout most of the session. Local prices were influenced by the weakness displayed in the Japanese markets. Grade D ruled at 885, or 5 yen lower at Yokohama, and 10 yen lower at Kobe. Futures at Yokohama were 1 to 7 yen off, while at Kobe they were 2 to 8 yen lower. Spot sales in the two markets totaled 850 lots, while futures transactions totaled 4,025 lots. Local closing: July, 1.90; Aug., 1.88½; Sept., 1.87; Oct., 1.86½; Nov., 1.86; Dec., 1.86; Jan., 1.86. On the 21st inst. futures closed ½c. to 1½c. lower. The market opened with losses of 2c. to ½c. Transactions for the day totaled 2,060 bales. Crack double extra was off 2½c. at 1.94. Grade "D" was off 5 yen in Japan at 880 at both Yokohama and Kobe. Futures were 2 to 9 yen off at Yokohama, and 6 to 12 yen lower at Kobe. Spot sales at the two markets totaled 1,000 bales, while futures transactions totaled 6,975 bales. Local closing: July, 1.89; Aug., 1.88; Sept., 1.86½; Oct., 1.85; Nov., 1.85; Dec., 1.84½.

On the 22d inst. futures closed unchanged to 1c. up. The market started with gains of 1 to 1½c. Transactions totaled 1,070 bales. Four more notices brought the total to 234. Crack double extra was ½c. higher at 1.94½. Grade D was unchanged at 880 yen in both Yokohama and Kobe. Futures were 3 to 14 yen up at Yokohama and unchanged to 12 yen higher at Kobe. Spot sales in the two centers totaled 700 bales, while futures transactions were 4,550 bales. Local closing: July 1.90; Aug. 1.89; Oct. 1.85½; Nov. 1.85; Dec. 1.85. Today futures closed unchanged to 1½c. up. The market was steady throughout most of the session. Transactions totaled 142 contracts. The price of crack double extra silk advanced ½c. in the New York spot market to $1.98½. The Yokohama Bourse closed unchanged to 8 yen higher, while Grade D silk in the outside market advanced 5 yen to 885 yen a bale. Local closing: July 1.90; Aug. 1.89; Oct. 1.87; Nov. 1.85; Dec. 1.85; Jan. 1.85; Feb. 1.85.

COTTON

Friday Night, July 23, 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 28,601 bales, against 17,371 bales last week and 17,059 bales the previous week, making the total receipts since Aug. 1, 1936, 6,313,826 bales, against 6,748,985 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 435,159 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	176	30	----	----	----	4	210
Houston	78	337	262	33	101	2,114	2,925
Corpus Christi	----	2,225	1,495	1,636	3,453	3,545	12,354
New Orleans	445	220	1,425	1,464	122	577	4,253
Mobile	9	1,209	801	1,076	1,065	1,146	5,306
Savannah	30	6	522	229	182	119	1,088
Charleston	288	41	78	----	223	8	638
Wilmington	109	182	----	----	----	----	291
Norfolk	----	----	----	----	8	440	448
Baltimore	----	----	----	----	----	1,088	1,088
Total this week	11,135	4,250	4,583	4,438	5,154	9,041	28,601

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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 July 23	1936-37		1935-36		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1937	1936
Galveston	210	1,700,959	8,565	1,574,979	305,415	371,210
Texas City	----	-------	----	44,483	------	1,800
Houston	2,925	1,299,721	4,268	1,734,578	241,506	223,447
Corpus Christi	12,354	296,946	2,488	276,016	36,180	29,946
Beaumont	----	23,286	----	38,152	14,264	28,039
New Orleans	4,253	2,0.2,186	9,675	1,815,231	257,954	284,729
Mobile	5,306	330,810	590	393,792	36,326	85,693
Pensacola, &c	----	104,399	----	168,886	3,700	6,508
Jacksonville	----	4,627	189	3,981	1,588	2,098
Savannah	1,088	146,532	904	319,154	125,624	155,834
Brunswick	----	-------	----	-------	------	-------
Charleston	638	173,276	314	215,722	26,323	29,135
Lake Charles	----	56,001	9	56,054	5,041	11,483
Wilmington	291	27,705	48	23,867	11,419	11,732
Norfolk	448	44,381	235	46,731	20,927	26,418
Newport News	----	-------	----	-------	------	-------
New York	----	-------	----	-------	100	497
Boston	----	-------	----	-------	3,911	398
Baltimore	1,088	72,997	1,134	37,359	1,125	840
Philadelphia	----	-------	----	-------	------	------
Totals	28,601	6,313,826	28,419	6,748.985	1,091,403	1,269,817

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	210	8,565	1,053	10,315	11,442	9,920
Houston	2,925	4,268	2,652	6,574	1a.189	2,765
New Orleans	4,253	9,675	5,926	14,868	16,076	11,904
Mobile	5,306	590	2 131	3,760	8,292	11,723
Savannah	1,088	904	573	1,750	2,907	1,502
Brunswick	------	------	------	------	767	150
Charleston	638	314	127	1,179	3,650	2,043
Wilmington	291	48	59	264	314	1,066
Norfolk	448	235	35	1,150	649	426
Newport News	----	----	----	----	------	------
All others	13,442	3,820	24,649	10,748	45,745	20,969
Total this wk.	28,601	28,419	37,265	50,608	103,031	62,468
Since Aug. 1	6,313,826	6,748,985	4,076,887	7,430,996	8,877,848	9,774,592

The exports for the week ending this evening reach a total of 43,601 bales, of which 13,790 were to Great Britain, 1,429 to France, 13,785 to Germany, 2,655 to Italy, 6,741 to Japan, 500 to China, and 4,701 to other destinations. In the corresponding week last year total exports were 19,254 bales. For the season to date aggregate exports have been 5,440,531 bales, against 5,992,909 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 23, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	2,633	854	----	628	----	----	1,726	5,841
Houston	----	----	6,109	684	501	----	447	7,741
New Orleans	7,365	575	1,745	1,343	1,435	500	2,259	15,222
Mobile	1,750	----	869	----	----	----	50	2,669
Pensacola, &c	2	----	----	----	----	----	----	2
Savannah	----	----	3,391	----	----	----	150	3,541
Charleston	1,865	----	1,671	----	----	----	69	3,605
Norfolk	175	----	----	----	----	----	----	175
Los Angeles	----	----	----	----	4,705	----	----	4,705
San Francisco	----	----	----	----	100	----	----	100
Total	13,790	1,429	13,785	2,655	6,741	500	4,701	43,601
Total 1936	1,434	1,628	3,646	1,745	5,833	----	4,968	19,254
Total 1935	10,688	2,724	7,181	1,609	13,804	----	27,612	63,618

From Aug. 1, 1936, to July 23, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	182,636	180,418	176,418	121,645	604,108	18,387	250,127	1533,739
Houston	179,344	114,870	126,264	98,735	280,529	2,213	145,426	947,381
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	415,428	279,761	153,416	139,126	193,099	1,630	186,687	1369,147
Lake Charles	11,077	21,353	5,194	210	----	----	17,484	55,318
Mobile	121,811	42,714	85,348	28,074	8,945	----	27,267	314,159
Jacksonville	1,630	----	2,420	----	----	----	----	4,050
Pensacola, &c	47,930	1,794	29,623	5,661	2,850	----	2,415	90,273
Savannah	57,984	1,791	52,296	3,718	2,238	----	13,508	131,535
Charleston	69,185	----	60,559	----	18,000	----	5,386	153,130
Wilmington	1,200	----	----	1,700	----	----	----	2,900
Norfolk	2,877	4,007	16,175	30	1,498	----	3,028	27,615
Gulfport	7,371	985	2,025	----	----	----	733	11,114
New York	6	275	1,004	4,601	393	----	1,422	7,701
Boston	2,322	----	136	123	159	----	7,241	9,981
Baltimore	75	62	----	639	----	----	3,157	3,933
Philadelphia	684	----	----	419	33	----	12,635	13,771
Los Angeles	30,265	22,063	30,935	1,330	285,105	100	16,424	386,222
San Francisco	11,626	784	5,258	100	125,729	1,000	5,689	150,186
Seattle	----	----	----	----	----	----	10	10
Total	1204,201	718,789	765,287	414,156	1588,731	23,685	725,682	5440,531
Total 1935-36	1443,307	714,354	879,728	396,746	1547,373	42,175	969,226	5992,909
Total 1934-35	792,767	397,880	444,846	491,803	1595,210	108,674	993,809	4824,989

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 23 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	900	100	1,500	2,200	1,000	5,700	299,715
Houston	1,873	81	846	445	113	3,358	238,148
New Orleans	2,153	2,582	1,928	1,281	----	7,944	250,010
Savannah	----	----	----	----	300	300	125,324
Charleston	----	----	----	----	----	----	26,323
Mobile	572	----	----	498	----	1,070	35,256
Norfolk	----	----	----	----	----	----	20,927
Other ports	----	----	----	----	----	----	77,328
Total 1937	5,498	2,763	4,274	4,424	1,413	18,372	1,373,031
Total 1936	9,294	1,578	3,133	9,660	8,588	32,253	1,237,564
Total 1935	4,691	1,599	1,833	14,963	708	23,794	1,046,787

Speculation in cotton for future delivery was moderately active, with the trend of prices continuing downward. What little rallies the market showed during the week were very short-lived. The market appeared to be completely under the influence of the persistent flow of favorable weather and crop advices, some sections of the belt reporting indications of exceptionally good crops of cotton. The new cotton is already beginning to move, with receipts at Corups Christi, Tex., so far standing at 9,000 bales.

On the 17th inst. prices closed unchanged to 2 points lower. This also was the opening range. Trading was light and without any interesting feature, with prices moving within a narrow range of approximately 10 points. Rallies to slightly above the previous closing brought out fresh speculative liquidation and hedge selling, the latter supposedly against South American as well as Texas cotton. On the other hand, moderate declines disclosed further trade support and scattered short covering for over the week-end. The severe reaction that occurred in the latter part of the week evidently upset confidence. The developments abroad, notably in the Far East and Continental Europe, are making traders more or less cautious, as it is appreciated that almost anything in the way of a drastic happening could take place overnight. Southern spot markets as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 12.33c. On the 19th inst. prices closed 1 to 3 points down. Trading was very light, with fluctuations confined to a narrow range. Favorable crop and weather reports continue in evidence, and with advices of expanding production in other cotton-producing countries, there was little in the situation to encourage those inclined to the upside of the market. On the other hand, those bearishly inclined were not disposed to take advantage of the bearish developments. The Bureau of Agricultural Economics in Washington said that the 1937 Chinese cotton crop may reach an all-time record of approximately 4,000,000 bales, compared with the previous record last year of 3,700,000 bales. This on top of last week's report of an increase in the Egyptian crop and general evidence of world-wide expansion, is not being lost sight of by the cotton trade. Boll-weevil activity apparently has not reached an alarming stage as yet. Southern spot markets, as officially reported, were unchanged to 5 points lower. Average price of middling at the 10 designated spot markets was 12.34c. On the 20th inst. prices closed 11 to 15 points net lower. The market started off well with an advance of 8 to 11 points, influenced by the stronger Liverpool cables and rains in the eastern half of the cotton belt. At this level a wave of liquidation struck the market, coming largely from Wall Street sources. Under this pressure prices dropped 27 to 30 points from the early highs. New Orleans and the South also figured in the selling. Final prices were slightly above the lows of the day. The only support the market received, was in the form of price fixing and short covering. Reports from the South failed to disclose any apprehension concerning the depredations of boll weevil and it is believed that more than a few farmers are well equipped to control the weevil situation through scientific poisoning. Southern spot markets, as officially reported, were 14 to 18 points net lower. Average price of middling at the 10 designated spot markets was 12.19c. On the 21st inst. prices closed 16 to 19 points net lower. The chief factor in the market's decline today was the eighth consecutive favorable weekly weather and crop bulletin on cotton. As a result, prices declined about $1 a bale to new lows for the movement, the market closing at about the lows of the day. Many traders, who had been predicting a crop scare as a result of weevil depredations, abandoned their position and heavy liquidation ensued. There was very little support to the market outside of some trade price fixing on a scale down and some covering. The encouraging feature from a bullish standpoint is the belief that the market's technical position has been greatly strengthened as a result of the sagging markets experienced for some time past, many weak holders having been shaken out. However, as long as bearish weather and crop news continues favorable, there will be very little disposition to take the upward side. Southern spot markets, as officially reported, were 15 to 20 points lower. Average price of middling at the 10 designated spot markets was 12.00c.

On the 22d inst. prices closed unchanged to 5 points lower. Ideal weather conditions over the cotton belt and exceptionally favorable private crop advices resulted in a further decline in futures, prices at one time showing losses of 12 to 17 points from the previous close. This represented net losses of $5 a bale from the high levels reached two weeks ago following publication of the government acreage estimate. The market opened barely steady at 2 to 4 points decline. The weather was generally fair over the greater part of the cotton belt. Private crop advices were unusually glowing, indicating that instead of the usual July deterioration following a favorable June, the crop actually has improved materially in its prospects. Texas advices were exceptionally favorable, it being asserted

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in some quarters that the State has a crop promise of around 4,250,000 bales, compared with last year's yield of 2,933,000. Southern spot markets as officially reported were unchanged to 7 points lower. Average price of middling at the 10 designated spot markets was 11.97c.

Today prices closed 47 to 25 points down. In the last hour the market suffered a further severe setback and the list declined more than $1.50 a bale on announcement from Washington that President Roosevelt felt that the large crop estimated by some at 14,500,000 bales illustrates the necessity for new economic controls. Heavy liquidation followed this announcement, which also stated that another equally large one next year might result in 8c. cotton again. The market opened easy at 6 to 13 points decline on lower cables, favorable weather and under foreign selling and liquidation. The decline to the 11½c. level for December attracted some trade and scattered buying following the call, but rallies were feeble. December fluctuated between 11.53 and 11.50 during the first half hour, and shortly after that time the market was at net losses of 5 to 10 points. The big break came in the last hour.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Mddling ⅞, established for deliveries on contract on _____ Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on July 22.

	⅞ Inch	15-16 Inch	1 In. & Longer		⅞ Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.69 on	1.07 on	1.41 on	Good Mid	.12 on	.38 on	.68 on
St. Good Mid	.62 on	1.00 on	1.34 on	St. Mid	.08 off	.19 on	.50 on
Good Mid	.55 on	.93 on	1.27 on	Mid	.72 off	.49 off	.25 off
St. Mid	.36 on	.74 on	1.07 on	*St. Low Mid	1.59 off	1.43 off	1.22 off
Mid	Basis	.37 on	.70 on	*Low Mid	2.30 off	2.17 off	2.07 off
St. Low Mid	.72 off	.42 off	.10 off	*Tinged—*			
Low Mid	1.55 off	1.37 off	1.15 off	Good Mid	.44 off	.22 off	.03 on
*St. Good Ord	2.26 off	2.16 off	2.06 off	St. Mid	.72 off	.50 off	.24 off
*Good Ord	2.82 off	2.78 off	2.75 off	*Mid	1.60 off	1.47 off	1.28 off
Extra White—				*St. Low Mid	2.35 off	2.23 off	2.12 off
Good Mid	.55 on	.93 on	1.27 on	*Low Mid	2.86 off	2.79 off	2.73 off
St. Mid	.36 on	.74 on	1.07 on	*Yell Stained—*			
Mid	Even	.37 on	.70 on	Good Mid	1.25 off	1.05 off	.84 off
St. Low Mid	.71 off	.38 off	.08 off	*St. Mid	1.82 off	1.69 off	1.56 off
Low Mid	1.52 off	1.34 off	1.12 off	*Mid	2.49 off	2.43 off	2.35 off
*St. Good Ord	2.24 off	2.11 off	1.99 off	*Gray—*			
* Good Ord	2.80 off	2.72 off	2.69 off	Good Mid	.59 off	.36 off	.15 off
				St. Mid	.84 off	.61 off	.40 off
				*Mid	1.45 off	1.29 off	1.10 off

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 17 to July 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.52	12.51	12.36	12.17	12.14	11.80

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23
Aug.(1937)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.92n	11.91n	11.76n	11.57n	11.54n	11.20n
Sept —						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.97n	11.96n	11.81n	11.62n	11.59n	11.25n
Oct.—						
Range	11.99-12.07	11.93-12.06	11.81-12.11	11.65-11.85	11.52-11.70	11.30-11.58
Closing	12.02-12.04	12.01 ——	11.86-11.87	11.67-11.68	11.64 ——	13.30-13.31
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.98n	11.97n	11.84n	11.65n	11.61n	11.29n
Dec.—						
Range	11.94-12.02	11.85-12.00	11.75-12 04	11 61-11.79	11.48-11.66	11.27-11.53
Closing	11.95 ——	11.93-11 94	11.82 ——	11 63 ——	11.58-11.60	11.27-11.29
Jan.(1938)						
Range	11.95-12.01	11.88-12.01	11.77-12.04	11.62-11.76	11.49-11.66	11.26-11.55
Closing	11.97 ——	11.94 ——	11.82 ——	11.66 — —	11.62 ——	11.26-11.27
Feb —						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.00n	11 97n	11.84n	11.67n	11.64n	11.30n
March—						
Range	12 02-12.08	11 91-12.07	11 81-12 11	11.67-11.86	11 56-11 72	11.34-11.61
Closing	12.03 — —	12.01-12 02	11.86 ——	11.68 ——	11.67 ——	11.34-11.36
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.04n	12 02n	11.87n	11.70n	11.70n	11.37n
May—						
Range	12.03-12.12	11 97-12.10	11.84-12.12	11.71-11.86	11.61-11.75	11.40-11.64
Closing	12.06n	12 04-12.05	11.89-11.90	11.73 ——	11.73-11.74	11.40 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12 07n	12.05n	11.90n	11.74n	11 74n	11.40n
July—						
Range	—— ——	—— ——	—— ——	11.82-11.83	—— ——	11.50-11.63
Closing	12.09n	12 07n	11.92n	11 75n	11.75n	11.41n

n Nominal.

Range for future prices at New York for week ending July 23, 1937, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
July 1937	------ ------	------ ------	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	11.30 July 23	12.11 July 20	11.05 Nov. 12 1936	13.98 Apr. 5 1937
Nov. 1937	------ ------	------ ------	11.87 June 17 1937	12.40 July 12 1937
Dec. 1937	11.27 July 23	12.04 July 20	11.27 July 23 1937	13.93 Apr. 5 1937
Jan. 1938	11.26 July 23	12.04 July 20	11.26 July 23 1937	13.94 Apr. 5 1937
Feb. 1938	------ ------	------ ------	12.10 Mar. 1 1937	13.85 Mar. 31 1937
Mar. 1938	11.34 July 23	12.11 July 20	11.34 July 23 1937	13.97 Apr. 5 1937
Apr. 1938	------ ------	------ ------	------ ------	------ ------
May 1938	11.40 July 23	12.12 July 17	11.40 July 23 1937	12.96 May 21 1937
June 1938	11.50 July 23	11.83 July 21	11.50 July 23 1937	11.83 July 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 23—	1937	1936	1935	1934
Stock at Liverpool bales	720,000	634,000	524,000	879,000
Stock at Manchester	135,000	106,000	83,000	87,000
Total Great Britain	855,000	740,000	607,000	966,000
Stock at Bremen	149,000	175,000	177,000	438,000
Stock at Havre	154,000	151,000	87,000	183,000
Stock at Rotterdam	10,000	11,000	21,000	22,000
Stock at Barcelona	------	65,000	64,000	66,000
Stock at Genoa	34,000	73,000	56,000	57,000
Stock at Venice and Mestre	8,000	10,000	11,000	5,000
Stock at Trieste	6,000	10,000	8,000	9,000
Total Continental stocks	361,000	495,000	424,000	780,000
Total European stocks	1,216,000	1,235,000	1,031,000	1,746,000
India cotton afloat for Europe	59,000	72,000	69,000	91,000
American cotton afloat for Europe	72,000	102,000	136,000	126,000
Egypt, Brazil,&c.,afl't for Europe	168,000	158,000	167,000	177,000
Stock in Alexandria, Egypt	99,000	121,000	114,000	226,000
Stock in Bombay, India	934,000	811,000	646,000	979,000
Stock in U. S. ports	1,091,403	1,269,817	1,070,581	2,433,767
Stock in U. S. interior towns	848,935	1,255,364	1,133,563	1,164,839
U. S. exports today	4,075	2,294	32,687	6,294
Total visible supply	4,492,413	5,026,475	4,399,822	6,949,900
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	253,000	227,000	164,000	319,000
Manchester stock	48,000	46,000	26,000	42,000
Bremen stock	108,000	119,000	120,000	------
Havre stock	123,000	108,000	71,000	------
Other Continental stock	33,000	91,000	82,000	645,000
American afloat for Europe	72,000	102,000	136,000	126,000
U. S. port stock	1,091,403	1,269,817	1,070,581	2,433,767
U. S. interior stock	848,935	1,255,364	1,133,563	1,164,839
U. S. exports today	4,075	2,294	32,678	6,294
Total American	2,581,413	3,220,475	2,835,822	4,736,900
East Indian, Brazil, &c.—				
Liverpool stock	467,000	407,000	360,000	560,000
Manchester stock	87,000	60,000	57,000	45,000
Bremen stock	41,000	58,000	57,000	------
Havre stock	31,000	43,000	16,000	------
Other Continental stock	25,000	76,000	78,000	135,000
Indian afloat for Europe	59,000	72,000	69,000	91,000
Egypt, Brazil, &c., afloat	168,000	158,000	167,000	177,000
Stock in Alexandria, Egypt	99,000	121,000	114,000	226,000
Stock in Bombay, India	934,000	811,000	646,000	979,000
Total East India, &c	1,911,000	1,806,000	1,564,000	2,213,000
Total American	2,581,413	3,220,475	2,835,822	4,736,900
Total visible supply	4,492,413	5,026,475	4,399,822	6,949,900
Middling uplands, Liverpool	6.60d.	7.33d.	6.80d.	6.97d.
Middling uplands, New York	11.80c.	13.16c.	12.15c.	12.95c.
Egypt, good Sakel, Liverpool	10.95d.	11.24d.	8.37d.	9.10d.
Broach, fine, Liverpool	5.69d.	5.82d.	5.98d.	5.35d.
Peruvian Tanguis, g'd fair, L'pool	7.83d.	8.03d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	5.59d.	5.90d.	------	------

Continental imports for past week have been 94,000 bales.

The above figures for 1937 show a decrease from last week of 125,848 bales, a loss of 534,062 from 1936, an increase of 92,591 bales over 1935, and a decrease of 2,459,487 bales from 1934.

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 period of the previous year—is set out in detail below:

Towns	Movement to July 23, 1937				Movement to July 24, 1936			
	Receipts		Shipments	Stocks July 23	Receipts		Shipments	Stocks July 24
	Week	Season	Week		Week	Season	Week	
Ala., Birming'm	241	85,035	1,379	16,253	57	59,221	180	32,516
Eufaula	50	9,470	66	6,113	----	15,568	242	10,454
Montgomery	167	53,486	1,286	25,291	1	82,918	1,770	50,506
Selma	3	55,451	585	17,728	4	85,765	1,090	53,109
Ark.,Blytheville	24	168,208	332	33,732	19	109,841	1,148	65,591
Forest City	----	32,786	11	2,393	----	27,572	133	7,527
Helena	103	66,711	598	4,305	1	36,974	11	6,965
Hope	----	54,557	----	3,850	----	31,826	----	16,279
Jonesboro	----	19,792	----	7,484	336	19,699	24	10,063
Little Rock	735	194,209	624	32,519	258	165,079	1,086	42,855
Newport	----	28,004	----	5,139	10	31,274	114	13,707
Pine Bluff	80	142,733	317	12,124	569	116,302	1,723	30,993
Wlanut Ridge	----	46,186	13	9,620	----	34,472	101	11,365
Ga., Albany	504	14,552	1,120	12,324	----	24,336	43	15,886
Athens	21	29,510	1,145	11,777	27	66,192	4,155	25,636
Atlanta	640	365,341	4,454	93,586	1,059	310,144	8,810	96,088
Augusta	1,264	208,463	3,590	69,152	1,261	189,659	3,039	96,004
Columbus	500	19,425	800	32,800	500	48,289	600	33,250
Macon	7	48,596	861	18,999	525	55,258	2,691	30,542
Rome	----	21,198	625	19,232	----	15,448	300	20,559
La., Shreveport	----	100,182	99	1,790	28	71,465	1,235	14,423
Miss.Clarksdale	41	165,027	282	3,498	198	128,772	920	917
Columbus	63	39,631	737	14,119	35	41,683	147	19,533
Greenwood	34	262,819	408	8,502	286	180,213	956	6,633
Jackson	54	63,234	165	3,605	29	58,213	278	7,523
Natchez	----	20,998	161	709	----	8,795	45	784
Vicksburg	----	39,423	----	909	----	31,656	70	2,296
Yazoo City	3	51,412	2	1,671	----	37,815	210	1,299
Mo., St. Louis	1,542	335,955	1,542	2,249	2,526	244,856	2,524	1,953
N.C.,Gr'nsboro	7	10,981	346	2,854	76	9,904	476	2,077
Oklahoma—								
15 towns *	1	177,315	175	53,746	238	387,897	1,427	84,005
S. C.,Greenville	1,324	239,759	3,406	63,321	1,209	169,977	3,483	36,082
Tenn.,Memphis	2,866	2,568,098	9,576	248,335	12,012	2,068,873	28,199	385,983
Texas, Abilene	----	38,932	----	1,614	----	54,788	10	1,212
Austin	----	16,253	19	261	----	18,553	----	512
Brenham	2	6,428	1	1,278	8	12,263	222	2,322
Dallas	161	83,285	480	2,589	879	60,275	1,088	4,025
Paris	----	71,825	----	646	44	35,084	----	3,679
Robstown	10	13,711	----	48	----	10,533	----	990
San Antonio	----	8,952	1	142	29	5,957	9	216
Texarkana	----	35,243	14	2,088	12	24,930	50	6,479
Waco	3	79,675	67	540	2	80,313	31	2,526
Total, 56 towns	10,450	6,086,851	35,287	848,935	22,238	5,268,652	68,639	1255364

* Includes the combined totals of 15 towns in Oklahoma

The above totals show that the interior stocks have *decreased* during the week 24,837 bales and are tonight 406,429 bales less than at the same period last year. The receipts of all the towns have been 11,788 bales less than the same week last year.

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New York Quotations for 32 Years

The quotations for middling upland at New York on July 23 for each of the past 32 years have been as follows:

1937	11.80c.	1929	18.75c.	1921	12.65c.	1913	12.40c.
1936	13.12c.	1928	21.05c.	1920	43.75c.	1912	12.80c.
1935	12.10c.	1927	18.55c.	1919	36.20c.	1911	13.55c.
1934	13.10c.	1926	18.85c.	1918	31.10c.	1910	15.80c.
1933	10.20c.	1925	25.35c.	1917	25.70c.	1909	12.35c.
1932	5.75c.	1924	35.30c.	1916	13.00c.	1908	10.80c.
1931	9.30c.	1923	25.40c.	1915	9.25c.	1907	13.10c.
1930	12.90c.	1922	21.95c.	1914	13.25c.	1906	10.90c.

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 day.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, unchanged	Steady	----	----	----
Monday	Steady, 1 pt. dec	Steady	----	200	200
Tuesday	Quiet, 15 pts. dec	Steady	----	400	400
Wednesday	Quiet, 19 pts. dec	Steady	----	----	----
Thursday	Quiet, 3 pts. dec	Steady	----	4,800	4,800
Friday	Quiet, 34 pts. dec	Easy	----	----	----
Total week			----	5,400	5,400
Since Aug. 1			72,029	170,200	242,229

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 23—	1936–37 Week	1936–37 Since Aug. 1	1935–36 Week	1935–36 Since Aug. 1
Shipped—				
Via St. Louis	1,542	h	2,524	h
Via Mounds, &c	530	h	2,100	h
Via Rock Island	95	h	297	h
Via Louisville	----	h	1,251	h
Via Virginia points	4,088	h	3,000	h
Via other routes, &c	6,739	h	2,000	h
Total gross overland	12,994	h	11,172	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,088	h	1,134	h
Between interior towns	157	h	172	h
Inland, &c., from South	6,623	h	6,314	h
Total to be deducted	7,868	h	7,620	h
Leaving total net overland *	5,126	h	3,552	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of the crop year.

In Sight and Spinners' Takings	1936–37 Week	1936–37 Since Aug. 1	1935–36 Week	1935–36 Since Aug. 1
Receipts at ports to July 23	28,601	h	28,419	h
Net overland to July 23	5,126	h	3,552	h
Southern consumption to July 23	145,000	h	125,000	h
Total marketed	178,727	h	156,971	h
Interior stocks in excess	*24,837	h	*46,401	h
Excess of Southern mill takings over consumption to July 1	----	h	----	h
Came into sight during week	153,890	h	110,570	h
Total in sight July 23	----	h	----	h
North. spinn's' takings to July 23	10,543	h	26,112	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 23	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.22	12.20	12.05	11.85	11.81	11.47
New Orleans	12.37	12.35	12.17	12.02	11.95	11.66
Mobile	12.17	12.16	12.01	11.82	11.79	11.45
Savannah	12.53	12.51	12.37	12.18	12.14	11.81
Norfolk	12.50	12.50	12.35	12.15	12.15	11.85
Montgomery	12.20	12.40	12.25	12.07	12.05	11.70
Augusta	12.77	12.76	12.61	12.42	12.39	12.05
Memphis	12.25	12.25	12.10	11.90	11.90	11.55
Houston	12.33	12.20	12.05	11.85	11.81	11.50
Little Rock	12.25	12.20	12.05	11.90	11.85	11.50
Dallas	12.02	12.01	11.86	11.67	11.64	11.30
Fort Worth	12.02	12.01	11.86	11.67	11.64	11.30

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 17	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22	Friday July 23
Aug. (1937)	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
September	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
October	12.02-12.03	12.00 ----	11.81-11.82	11.66-11 67	11.60-11.61	11.31-11.32
November	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
December	12.04 ----	12.01-12.02	11.85-11.86	11.70 ----	11.63-11 65	11.35 ----
Jan (1938)	12.05 ----	12 03 ----	11.89 ----	11.74 ----	11.68 ----	11.36 bid
February	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
March	12 12 ----	12 09 ----	11.95 ----	11.80 ----	11.72b ----	11.45 bid
April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
May	12.15 ----	12.12 ----	11.98 ----	11.84 ----	1177b1178a	11.49 bid
June	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
July	12.14 Bid.	12.07 Bid.	11.99 Bid.	11.86 Bid.	1178b1180a	11.51 bid
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Barely st'y

Activity in the Cotton Spinning Industry for June, 1937—The Bureau of the Census announced on July 20 that, according to preliminary figures, 26,936,610 cotton spinning spindles were in place in the United States on June 30, 1937, of which 24,555,716 were operated at some time during the month, compared with 24,659,296 for May; 24,728,466 for April; 24,638,578 for March; 24,536,254 for February; 24,364,802 for January, and 23,021,042 for June, 1936. The aggregate number of active spindle hours reported for the month was 8,595,344,360. Since the inauguration of this inquiry in 1921, the average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employment and of productive machinery are not uniform throughout the industry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during June, 1937, at 137.0% capacity on a single-shift basis. This percentage compares with 137.7 for May; 146.7 for April; 148.3 for March; 144.8 for February; 137.7 for January, and 111.0 for June, 1936. The average number of active spindle hours per spindle in place for the month was 319. The total number of cotton spinning spindles in place the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for June	
	In Place June 30	Active During June	Total	Average per Spindle in Place
United States	26,936,610	24,555,716	8,595,344,360	319
Cotton growing States	18,881,346	17,790,026	6,655,775,826	353
New England States	7,131,372	6,025,078	1,748,103,700	245
All other States	923,892	740,612	191,464,834	207
Alabama	1,901,580	1,779,246	688,412,894	362
Connecticut	671,944	627,584	172,832,684	257
Georgia	3,309,282	3,109,530	1,192,553,097	360
Maine	710,264	674,956	239,275,080	337
Massachusetts	3,999,772	3,198,714	819,252,610	205
Mississippi	206,564	167,368	62,152,602	301
New Hampshire	625,376	579,608	193,711,058	310
New York	467,620	310,010	80,223,204	172
North Carolina	6,065,026	5,654,850	1,898,766,311	313
Rhode Island	1,025,504	867,240	295,107,068	288
South Carolina	5,663,348	5,495,790	2,232,643,688	394
Tennessee	630,090	574,212	215,970,035	343
Texas	255,284	210,724	86,966,034	341
Virginia	653,840	613,030	218,878,924	335
All other States	751,116	692,854	198,599,071	264

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that very few complaints are coming from any portion of the cotton belt, although it is feared that complaints will arise from some points in the east if showers continue. Temperatures are moderately high in all States. Here and there crop deterioration is reported, but taking the belt and time generally, deterioration is considerably later than usual.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	dry		89	79	84
Amarillo	2	0.56	100	64	82
Austin	dry		100	74	87
Abilene	1	0.02	100	70	85
Brenham	2	0.03	100	74	87
Brownsville	2	0.14	90	74	82
Corpus Christi	1	0.12	90	76	83
Dallas	1	0.84	96	70	83
El Paso	3	0.17	102	72	87
Henrietta	dry		110	70	90
Kerrville	1	0.02	98	68	83
Lampasas	dry		96	70	83
Luling	1	0.22	102	72	87
Nacogdoches	dry		92	68	80
Palestine	1	0.04	94	70	82
Paris	1	0.60	96	68	82
San Antonio	dry		98	72	85
Taylor	1	0.16	100	72	86
Weatherford	1	0.06	96	68	82
Oklahoma—Oklahoma City	1	0.01	98	70	84
Arkansas—Eldorado	1	0.95	98	68	83
Fort Smith	1	0.74	98	70	84
Little Rock	1	0.64	92	70	81
Pine Bluff	1	0.66	95	70	83
Louisiana—Alexandria	1	1.50	94	68	81
Amite	2	0.17	95	68	82
New Orleans	3	0.21	94	76	85
Shreveport	2	0.80	97	73	85
Mississippi—Meridian	3	1.74	94	68	81
Vicksburg	2	1.54	92	64	78
Alabama—Mobile	2	0.38	94	72	83
Birmingham	1	0.16	94	66	83
Montgomery	2	0.62	94	72	83
Florida—Jacksonville	5	1.78	90	70	80
Miami	1	0.02	90	76	83
Pensacola	2	0.54	92	74	83
Tampa	1	0.16	92	74	83
Georgia—Savannah	4	1.16	94	70	82
Atlanta	2	0.26	98	68	83
Augusta	3	0.88	98	68	83
Macon	4	0.43	92	70	81
South Carolina—Charleston	4	3.72	96	67	82
Greenwood	1	0.16	98	66	84
Columbia	2	1.21	100	64	82
North Carolina—Asheville	2	0.24	90	62	76
Charlotte	1	1.98	98	60	79
Raleigh	2	0.32	100	64	82
Wilmington	3	0.86	94	68	81
Tennessee—Memphis	4	2.18	92	67	78
Chattanooga	2	0.11	98	66	82
Nashville	2	0.42	94	62	78

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		July 23, 1937 Feet	July 24, 1936 Feet
New Orleans	Above zero of gauge	2.5	1.4
Memphis	Above zero of gauge	13.7	4.3
Nashville	Above zero of gauge	9.5	8.8
Shreveport	Above zero of gauge	3.3	3.2
Vicksburg	Above zero of gauge	10.3	1.9

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.

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Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Apr. 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	Nil	Nil	Nil
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
16	17,371	16,973	20,715	873,772	1,301,765	1,145,008	Nil	Nil	4,302
23	28,601	28,419	37,205	848,935	1,255,364	1,133,563	3,764	Nil	25,760

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,220,391 bales; in 1935-36 were 6,998,758 bales and in 1934-35 were 4,140,563 bales. (2) That, although the receipts at the outports the past week were 28,601 bales, the actual movement from plantations was 24,837 bales, the stock at interior towns having decreased 3,764 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37		1935-36	
	Week	Season	Week	Season
Visible supply July 16	4,618,261	h	5,155,126	h
Visible supply Aug. 1	------	h	------	h
American in sight to July 23	153,890	h	110,570	h
Bombay receipts to July 22	24,000	h	64,000	h
Other India ship'ts to July 22	9,000	h	9,000	h
Alexandria receipts to July 21	600	h	400	h
Other supply to July 21 *b	6,000	h	12,000	h
Total supply	4,811,751	h	5,351,096	h
Deduct—				
Visible supply July 23	4,492,413	h	5,026,475	h
Total takings to July 23	319,338	h	324,621	h
Of which American	220,728	h	227,221	h
Of which other	98,600	h	97,400	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *b* Estimated. h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

July 22 Receipts—	1936-37		1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug 1
Bombay	24,000	3,121,000	64,000	3,096,000	36,000	2,547,000

Exports From—	For the Week				Since Aug 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936-37	----	----	33,000	33,000	84,000	391,000	1,557,000	2,032,000
1935-36	----	4,000	24,000	28,000	114,000	400,000	1,383,000	1,897,000
1934-35	2,000	1,000	14,000	17,000	66,000	342,000	1,294,000	1,702,000
Other India—								
1936-37	2,000	7,000	----	9,000	496,000	681,000	------	1,177,000
1935-36	2,000	7,000	----	9,000	371,000	609,000	------	980,000
1934-35	----	13,000	----	13,000	268,000	604,000	------	872,000
Total all—								
1936-37	2,000	7 000	33,000	42,000	580.000	1,072,000	1,557,000	3,209,000
1935-36	2,000	11,000	24,000	37,000	485,000	1,009,000	1,383,000	2,877,000
1934-35	2,000	14,000	14,000	30,000	334,000	946,000	1,294,000	2,574,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 40,000 bales. Exports from all India ports record an increase of 5,000 bales during the week, and since Aug. 1 show an increase of 332,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 21	1936-37		1935-36		1934-35	
Receipts (cantars)—						
This week	3,000		2,000		2,000	
Since Aug. 1	8,841,379		8,211,011		7,368,035	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	2,000	192,963	3,000	206,700	2,000	133,784
To Manchester, &c	3,000	208,777	4,000	167,268	4,000	157,540
To Continent and India	9,000	740,375	9,000	678,950	5,000	733,042
To America	----	42,680	1,000	38,268	----	38,171
Total exports	14,000	1,184,795	17,000	1091186	11,000	1062537

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended July 21 were 3,000 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. Merchants are buying very sparingly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Apr.--						
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 45	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@11¼	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@14⅜	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	13¼ @15	10 6 @10 9	6.95	10⅜@11⅜	9 1½@ 9 4½	7.18
July						
2	13¼@14¾	9 @10 9	6.87	10⅝@11⅜	9 6 @ 9 10½	7.18
9	13⅜@14⅜	10 6 @10 9	6.98	11 @12½	9 9 @10 0	7.58
16	13⅜@14⅜	10 6 @10 9	6.85	11¼@12½	9 10½@10 2	7.47
23	13⅜@14½	10 6 @10 9	6.60	11 @12¼	9 10½@10 2	7.33

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 43,601 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—July 16—Musician 1,422	1,422
To Manchester—July 16—Musician, 1,211	1,211
To Copenhagen—July 16—Tennessee, 438	438
To Havre—July 16—Nevada, 490;---July 15—Narbo, 75	565
To Dunkirk—July 16—Nevada, 289	289
To Puerto—Colombia—July 16—Velma Lykes, 167	167
To Genoa—July 17—Ada O, 628	628
To Oslo—July 17—Latra, 144	144
To Gdynia—July 17—Latra, 373	373
To Ghent—July 15—Narbo, 404	404
To Rotterdam—July 15—Narbo, 200	200
HOUSTON—To Ghent—July 16—Narbo, 96	96
To Copenhagen—July 16—Tatra, 37	37
To Genoa—July 15—Ada O, 684	684
To Oslo—July 16—Tatra, 87	87
To Gdynia—July 16—Tatra, 77	77
To Gothenburg—July 16—Tatra, 150	150
To Bremen—July 19—Karpfanger, 3,468---July 20—Porto, 940	4,408
To Hamburg—July 20—Porto, 1,701	1,701
To Japan—July 21—Tsuyama Maru, 501	501
NEW ORLEANS—To Bremen—July 16—Wasgenwald, 1,258	1,258
To Hamburg—July 16—Wasgenwald, 487	487
To Liverpool—July 16—Duquesne, 2,087	2,087
To Manchester—July 16—Duquesne, 4,906	4,906
To Hull—July 15—Binnendijk, 372	372
To Ghent—July 15—Binnendijk, 100---July 20—Narbo, 150	250
To Antwerp—July 20—Nevada, 36	36
To Copenhagen—July 20—Stureholm, 200	200
To Havre—July 20—Nevada, 325	325
To Dunkirk—July 20—Nevada, 250	250
To Rotterdam—July 20—Narbo, 100	100
To Genoa—July 20—West Gambo, 224	224
To Venice—July 20—West Gambo, 1,019	1,019
To Gdynia—July 20—Stureholm, 250	250
To Gothenburg—July 20—Stureholm, 1,066	1,066
To Havana—July 17—Metapan, 50	50
To Porto Columbia—July 15—Lysef Jorol, 207	207
To Aalborg—July 20—Tennessee, 100	100
To Trieste—July 20—West Gambo, 100	100
To Japan—July 17—Bordeaux Maru, 1,435	1,435
To China—July 17—Bordeaux Maru, 500	500
SAVANNAH—To Bremen—July 16—Skeldergate, 3,391	3,391
To Rotterdam—July 16—Skeldergate, 150	150
MOBILE—To Liverpool—July 15—Atinous, 696	696
To Manchester—July 15—Antinous, 1,054	1,054
To Bremen—July 15—Acalea City, 869	869
To Rotterdam—July 15—Acalea City, 50	50
LOS ANGELES—To Japan—July 19—President Hoover, 805; Tirpitz, 3,900	4,705
SAN FRANCISCO—To Japan—----?----100	100
PENSACOLA—To Manchester—July 21—Antinous, 2	2
CHARLESTON—To Manchester—July 12—Tulsa, 1,865	1,865
To Denmark—July 12—Tulsa, 69	69
To Hamburg—July 12—Tulsa, 1,671	1,671
NORFOLK—To Manchester—July 23—McKeesport, 175	175
Total	43,601

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	July 2	July 9	July 16	July 23
Forwarded	57,000	72,000	55,000	62,000
Total stocks	901,000	861,000	882,000	885,000
Of which American	341,000	326,000	313,000	301,000
Total imports	78,000	34,000	80,000	39,000
Of which American	10,000	9,000	11,000	10,000
Amount afloat	129,000	150,000	93,000	101,000
Of which American	27,000	22,000	15,000	20,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	6.87d.	6.80d	6.80d	6.71d.	6.68d.	6.60d.
Futures Market opened	Quiet but stdy, 2 to 4 pts. adv.	Quiet, 5 to 7 pts. decline.	Quiet, unchanged to 1 pt. adv.	Barely stdy 10 to 11 pts decline.	Steady, 1 to 2 pts. decline.	Steady; unch'ged to 1 pt. adv.
Market, 4 P. M	Quiet but stdy., 2 to 3 pts. adv.	Quiet but stdy., 3 to 5 pts. dec.	Quiet, 4 to 5 pts. advance.	Easy, 14 to 21 pts decline.	Barely stdy 2 to 4 pts. decline.	Barely st'y; 5 to 7 pts. decline.

Prices of futures at Liverpool for each day are given below:

July 17 to July 23	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)	6.69	6.63	6.64	6 63	6.69	6 54	6.48	6.50	6.44	6.43	6.37
October	6 68	6.62	6.63	6.63	6.68	6.54	6.48	6.50	6.44	6.44	6.38
December	6.67	-- --	6.63	-- --	6.67	-- --	6.48	-- --	6.44	-- --	6.38
January (1938)	6.68	6.62	6.64	6.64	6.68	6.55	6.49	6.51	6.45	6.44	6.39
March	6.69	6.64	6.66	6.65	6.70	6.57	6.51	6.53	6.47	6.47	6.41
May	6.71	6.65	6.67	6.67	6.71	6.59	6.53	6.55	6.49	6.49	6.43
July	6.71	-- --	6.67	-- --	6.71	-- --	6.53	-- --	6.49	-- --	6.44
October	6.64	-- --	6.60	-- --	6.64	-- --	6.49	-- --	6.46	-- --	6.40
January (1939)	6.60	-- --	6.56	-- --	6.60	-- --	6.46	-- --	6.44	-- --	6.38
March	6.61	-- --	6.57	-- --	6.61	-- --	6.47	-- --	6.45	-- --	6.39

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BREADSTUFFS

Friday Night, July 23, 1937

Flour—Influenced by the wide open break in wheat, mills made sharp reductions in their flour prices. Standard spring bakery patents and advertised brands of family flour were about 20c. per barrel lower. Rye flour off 10c. Winter flours about 10 to 15c. lower. Semolina down 15c. Business continues generally quiet, with the trade watching the market and crop advices closely, as it is generally realized that this is a critical period, especially with black rust so prevalent in many wheat areas.

Wheat—On the 17th inst. prices closed 1/8c. off to 5/8c. up. Although reports of serious crop damage keep flowing in from the spring wheat belt, telling of rapid development of rust in Manitoba, of heat damage ranging up to 60% in sections of North Dakota and rust infestation on non-resistant grain, there was no marked disposition shown on the part of traders to aggressively push up prices. The heavy arrivals of winter wheat at the principal receiving centers appear to have a counteracting influence. The market held pretty steady throughout today's session, however, though the September and December deliveries closed a shade under the previous close. It is reported that the fastest and heaviest wheat movement in the history of the Kansas City Board of Trade is taxing all the facilities of elevators and mills as the large hard winter wheat crop "goes to town." On the 19th inst. prices closed 1 1/8c. to 1 7/8c. lower. This drop in prices was due primarily to the new all-time record increase in the United States wheat visible supply. The total increase for the last week was 21,861,000 bushels, against 18,600,000 shown in August, 1929, the previous greatest rise. A year ago the gain amounted to but 13,739,000 bushels. The heavy crop in values on the Winnipeg Exchange played its part in the downward course of values on the Chicago Board. Besides, export demand for Canadian wheat appeared to be temporarily at a standstill. Although the movement of newly harvested domestic winter wheat has fallen off in the Southwest, receipts are multiplying in more northern regions and Chicago today had arrivals of 609 cars. There is talk now that the drought disaster to Canadian wheat has now been largely discounted, and was without further immediate influence as a market factor. On the 20th inst. prices closed 4 1/2c. to 5 1/8c. lower. This severe drop in wheat values was due to an avalanche of selling that struck a market almost entirely devoid of support. Under this wave of liquidation prices showed an extreme decline of 5 5/8c. a bushel. Much of the selling was of a stop-loss character and came from holders who were pessimistic because general public demand for futures had failed to broaden as expected. Opinion prevails in not a few quarters that spring wheat crop losses on both sides of the Canadian border have been overestimated. Persistent heavy marketing of newly harvested domestic winter wheat counted, too, as a factor on the side of lower prices, and so likewise did the extremely low export demand for wheat from North America. Practically no attention was paid today to further unfavorable crop reports either from domestic or Canadian spring wheat territory. There was very little rallying power to the market. On the 21st inst. prices closed 5/8c. to 1 1/8c. net higher. The market today derived its strength chiefly from unofficial estimates suggesting only 100,000,000 to 125,000,000 bushels for the 1937 domestic spring crop yield. On these reports prices scored a gain of 1 1/2c. Indicative of startling damage to United States spring wheat, these reports were in sharp contrast to Government July 1 predictions of 150,000,000 bushels for the four leading spring crop States and 218,000,000 of spring wheat in this country as a whole. Besides, a new estimate wired from Winnipeg today by a widely known Chicago crop expert that Canada was promising at present wheat production of but 160,000,000 bushels, with a chance that injury to crops may yet turn out to be much worse than this indicated. This latter did much to throw a damper on the talk that Canadian crop losses had been exaggerated.

On the 22d inst. prices closed 3 3/8 to 4c. down. The wheat market was adversely influenced by the collapse of the corn market. Added to this bearish factor was the reports of rains in Canada. Accompanying the news of Canadian rains was an unofficial summary that said wheat throughout Alberta and nearly two-thirds of Saskatchewan and Manitoba now promises a better return than was previously in prospect. Today prices closed 1 1/8 to 2 1/8c. up. This grain showed remarkable firmness in the face of continued extreme weakness in the corn market, which latter had a drop of approximately 6c. a bushel. Hedge selling of wheat was not so active during this session, and with continued reports of black rust, traders did not seem inclined to aggressively take the selling side. Open interest in wheat was 105,513,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	142 1/4	137 3/4	132 3/4	134 3/8	130 3/4	132 1/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	128	126 1/8	121 1/4	122	118 3/4	120 3/8
September	128	126 5/8	121 5/8	122 1/4	118 3/8	120
December	129 3/8	128	123 3/8	124 1/8	120 1/8	122 1/2

	Season's High and When Made		Season's Low and When Made		
July	130 3/4	Apr. 5, 1937	July	96 1/8	Oct. 2, 1936
September	129 1/2	July 16, 1937	September	105	June 7, 1937
December	131 1/2	July 6, 1937	December	107	June 14, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	154 3/4	151	146	145 3/4	142 1/4	144 3/4
October	146 1/4	142 3/4	137 3/4	138 1/8	134 3/4	136 3/4
December	142 1/8	138 3/4	133 3/4	133 5/8	131 1/2	133 1/8

Corn—On the 17th inst. prices closed 3/8c. to 1 1/4c. down. The July delivery was relatively firm, owing of course to the scarcity of spot offerings. The more distant deliveries were off substantially because of the excellent weather and crop reports. On the 19th inst. prices closed 2 3/4c. off to 3/8c. up. The relative weakness of the September delivery reflects the excellent prospects for a substantial corn crop. On the 20th inst. prices closed 1 to 5c. net lower. It was reported that for the first time in a long while, corn for immediate use showed a decided falling off in demand. This latter demand has been the chief factor in the steadiness of corn for some time past. However, the highly promising outlook for the new crop is having its effect. On the 21st inst. prices closed 6 1/2c. down to 3/8c. up. Persistent liquidating sales to effect month-end adjustments of accounts for belated holders of July corn, caused a severe drop in the price of this delivery, and did much to drag the September option down. The December contract held relatively firm, actually showing a gain at the close in spite of the extreme weakness in the nearby deliveries.

On the 22d inst. prices closed 5/8 to 5c. under the previous close. The heavy downward plunges of corn values the last 48 hours have approximated a decline of 12c. a bushel. Surprise notices that unexpectedly large deliveries of corn would be made on Chicago July contracts did much to bring about today's collapse of values. The notices aggregated 653,000 bushels, a quantity of corn far in excess of what had been generally believed to be available. The brilliant outlook for the 1937 domestic corn crop, together with increasing sources of supply from foreign countries, has completely blasted the hopes of those holding for higher prices in the July delivery. Under such circumstances, the abrupt announcement late today of the certainty of liberal deliveries of corn on Chicago July contracts proved to be too much for many holders. July corn, which early in the day had touched a top price of $1.18 a bushel, fell to as low as $1.11 3/8. Today prices closed 4 1/2c. lower to 1 1/2c. higher. Virtually 6c. a bushel downward plunge of the market for July delivery of corn took place late today. Corn again collapsed on the announcement that 500,000 bushels of corn had been tendered in month-end settlement of Chicago July contracts, a total larger than had been looked for. Corn crop news continued unusually favorable. Open interest in corn was 34,048,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	143 3/8	144 3/8	138 1/2	132 1/4	127 1/8	123 5/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	124 3/4		121	113 1/2		
July (new)	127 5/8	127 3/4	123	117	112 3/8	108 1/2
September	112 1/2	110 1/4	106 1/2	106	102 1/4	102 1/4
December	80 1/8	77 5/8	76 1/2	77	76 1/4	77 1/2

	Season's High and When Made		Season's Low and When Made		
July	127	June 29, 1937	July	85	Oct. 1, 1936
July (new)	129 1/2	July 9, 1937	July (new)	86 5/8	Nov. 2, 1936
Sept. (new)	116 1/2	July 9, 1937	Sept. (new)	93 1/4	Feb. 2, 1937
Dec. (new)	86 1/2	July 8, 1937	Dec. (new)	73 1/4	June 14, 1937

Oats—On the 17th inst. prices closed 1 7/8c. down on the July delivery, while the other months closed 3/8 to 3/4c. lower. Heavy liquidation of the spot delivery was responsible for the relative weakness of July. On the 19th inst. prices closed 1 5/8 to 3c. down. This grain is feeling the effects of an increased harvest movement. On the 20th inst. prices closed 1 1/2 to 2 5/8c. down. This drop was largely in sympathy with the drastic downward movement in wheat and corn, and of course the heavy arrivals of newly-harvested crops are playing their part in the bearish feeling that prevails. On the 21st inst. prices closed 3/8c. off to 1/4c. up. This market followed largely the trend of corn.

On the 22d inst. prices closed 3/4 to 1 1/8c. down. This decline in oats was largely in sympathy with the heavy downward sweep of corn. Today prices closed 1/4c. off to 5/8c. up. There was very little of interest to the trading in this market.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60	53 7/8	49 1/4	46	42 1/4	43 3/8

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	42 1/8	39 1/8	36 1/8	35 3/4	34 5/8	35 1/4
September	37 1/2	35 7/8	34 1/8	34 5/8	33 1/4	33 5/8
December	39 1/4	37 5/8	36	36 1/4	35 5/8	35 1/8

	Season's High and When Made		Season's Low and When Made		
July	50 1/4	Apr. 5, 1937	July	34 1/2	July 21, 1937
September	47 1/2	Apr. 6, 1937	September	33 3/4	July 21, 1937
December	41 7/8	July 6, 1937	December	35 5/8	July 22, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	69 5/8	69 3/4	69 1/8	71 5/8	72	72 1/2
October	55 1/8	65 1/4	64 1/4	65 1/8	63 1/8	63 5/8

Rye—On the 17th inst. prices closed 3 1/4c. up in the July delivery, and 1/2 to 3/8c. up on the more distant months. The extraordinary strength in July was attributed to a squeeze of "shorts," as the option will shortly expire. On the

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19th inst. prices closed 1⅜ to 3c. down. The weakness of wheat and corn, together with the heavy harvest movement, were the contributing factors in the sharp decline of rye values. On the 20th inst. prices closed 3⅜ to 7⅜c. net lower. This grain registered the widest drop of all the grains. Heavy liquidation of the July delivery made that contract of rye undergo a limit decline of 8c., with the market closing at about the lows of the day. The slump in wheat and corn and the highly promising outlook for a good crop of rye, were responsible in large measure for the liquidation that appeared to swamp the market today. On the 21st inst. prices closed 1½ to 1⅝c. net higher. The strong vigorous action of this market was attributed to a heavy export demand for rye.

On the 22d inst. prices closed ⅛ to 2⅜c. net lower. It was pointed out that a sustaining factor in the rye market was the export possibilities relative to rye, but this did much to restrain heavy selling of this grain as a result of the bearish developments in corn and wheat. Today prices closed ¼ to 1c. up. This was somewhat in sympathy with the firmer wheat market, though in spite of the recent weakness in wheat and corn, rye has displayed a firm upward trend, due to a good spot demand and prospective heavy shipments for export.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	101½	98½	90¾	92⅝	92¼	92½
September	90	88⅝	85¼	86¾	84½	85¼
December	92⅜	90⅞	87⅜	88⅞	86½	87½

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	153⅛	154	150½	153½	150	153
October	102	99⅝	95	96⅛	93	94⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	72⅛	69¾	69⅛	71⅛	72	72½
October	67⅞	65¼	64¼	65⅛	63⅞	63⅝

Closing quotations were as follows:

FLOUR

Spring oats, high protein	7.70@8.00	Rye flour patents	5.30@ 54.0
Spring patents	7.10@7.40	Seminola, bbl., Nos.1-3	11 65@ ----
Clears, first spring	6.25@6 50	Oats, good	2.65
Soft winter straights	5.65@5.80	Corn flour	3.60
Hard winter straights	6.15@6 45	Barley goods—	
Hard winter patents	6.30@6.60	Coarse	4.75
Hard winter clears	5.25@5.50	Fancy pearl, Nos.2,4&7	6.90@7.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 r d, c.i.f., domestic	132⅛	No. 2 white	43⅜
Manitoba No. 1, f.o.b. N.Y.	149¾	Rye, No. 2, f.o.b. bond N. Y.	115½
		Barley, New York—	
Corn, New York—		47½ lbs. malting	90
No. 2 yellow, all rail	123⅝	Chicago, cash	71@90

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	171,000	2,955,000	2,107,000	304,000	29,000	22,000
Minneapolis	------	1,484,000	92,000	78,000	26,000	80,000
Duluth	------	96,000	------	------	6,000	22,000
Milwaukee	14,000	828,000	9,000	2,000	3,000	10,000
Toledo	------	537,000	13,000	43,000	------	------
Indianapolis	------	338,000	34,000	74,000	------	------
St. Louis	106,000	2,612,000	79,000	68,000	7,000	63,000
Peoria	36,000	129,000	276,000	26,000	13,000	33,000
Kansas City	11,000	13,816,000	56,000	24,000	------	------
Omaha	------	3,678,000	54,000	2,000	------	------
St. Joseph	------	1,311,000	3,000	41,000	------	------
Wichita	------	1,258,000	------	2,000	------	------
Sioux City	------	396,000	8,000	------	2,000	------
Buffalo	------	1,555,000	1,017,000	79,000	------	33,000
Total wk. '37	338,000	30,993,000	3,748,000	743,000	86,000	263,000
Same wk. '36	501,000	27,276,000	3,984,000	2,752,000	295,000	1,611,000
Same wk. '35	396,000	8,688,000	2,476,000	377,000	126,000	293,000
Since Aug. 1—						
1936	19,778,000	285,108,000	160,620,000	78,017,000	17,678,000	81,806,000
1935	18,806,000	386,886,000	203,633,000	135,235,000	26,404,000	96,310,000
1934	17,930,000	209,327,000	177,661,000	49,626,000	15,002,000	59,941,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 17, 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	92,000	85,000	180,000	28,000	------	------
Philadelphia	16,000	211,000	239,000	4,000	------	------
Baltimore	7,000	283,000	34,000	19,000	3,000	4,000
New Orleans *	21,000	6,000	315,000	22,000	------	------
Galveston	------	598,000	2,000	------	------	------
Montreal	58,000	1,336,000	------	43,000	------	45,000
Boston	12,000	------	300,000	4,000	------	------
Sorel	------	229,000	------	------	------	------
Three Rivers	------	376,000	------	82,000	------	------
Total wk. '37	206,000	3,124,000	1,070,000	202,000	3,000	49,000
Since Jan. 1 '37	7,588,000	37,237,000	22,570,000	2,849,000	2,367,000	744,000
Week 1936	268,000	3,577,000	130,000	366,000	18,000	194,000
Since Jan. 1 '36	8,246,000	62,736,000	2,426,000	3,912,000	2,438,000	2,897,000

* 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 ending Saturday, July 17, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	76,000	------	34,380	------	------	------
New Orleans	1,000	Arg 7,000	3,000	1,000	------	------
Montreal	1,336,000	------	58,000	43,000	------	45,000
Three Rivers	376,000	------	------	82,000	------	------
Sorel	229,000	------	------	------	------	------
Total week 1937	2,018,000	7,000	95,380	126,000	------	45,000
Same week 1936	3,084,000	------	95,200	199,000	------	192,000

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 17 1937	Since July 1 1937	Week July 17 1937	Since July 1 1937	Week July 17 1937	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	55,100	150,110	1,627,000	4,044,000	------	------
Continent	7,280	37,674	374,000	1,672,000	------	------
So. & Cent. Amer.	11,500	34,500	5,000	14,000	7,000	16,000
West Indies	18,500	58,500	2,000	4,000	------	------
Other countries	3,000	5,715	10,000	10,000	------	------
Total 1937	95,380	286,499	2,018,000	5,744,000	7,000	16,000
Total 1936	95,200	358,495	3,084,000	8,645,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 17, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	3,000	234,000	------	------	------
New York*	57,000	460,000	49,000	------	------
" afloat	------	------	26,000	------	------
Philadelphia a	216,000	415,000	12,000	81,000	1,000
Baltimore b	414,000	228,000	32,000	31,000	------
New Orleans	12,000	720,000	16,000	------	------
Galveston	1,460,000	------	------	------	------
Fort Worth	8,460,000	56,000	94,000	1,000	9,000
Wichita	2,232,000	------	------	------	------
Hutchinson	7,186,000	------	------	------	------
St. Joseph	2,565,000	49,000	50,000	------	3,000
Kansas City	13,309,000	185,000	4,000	18,000	28,000
Omaha	2,744,000	119,000	33,000	------	1,000
Sioux City	318,000	3,000	11,000	6,000	4,000
St. Louis	1,914,000	188,000	10,000	1,000	20,000
Indianapolis	226,000	534,000	9,000	------	------
Peoria	------	1,000	------	24,000	------
Chicago c	2,770,000	2,317,000	148,000	866,000	488,000
On Lakes	359,000	------	------	------	------
Milwaukee	801,000	7,000	6,000	------	250,000
Minneapolis c	2,175,000	79,000	118,000	104,000	1,057,000
Duluth	553,000	40,000	------	8,000	374,000
Detroit	127,000	1,000	2,000	2,000	120,000
Buffalo d	1,149,000	735,000	200,000	5,000	329,000
" afloat	471,000	------	------	------	------
On Canal	------	27,000	66,000	------	------
Total July 17, 1937	49,521,000	6,388,000	886,000	1,147,000	2,684,000
Total July 10, 1937	27,660,000	5,976,000	1,214,000	1,288,000	3,084,000
Total July 18, 1936	45,856,000	4,680,000	31,487,000	6,365,000	7,289,000

* New York also has 87,000 bushels Argentine corn in bond. a Philadelphia also has 298,000 bushels Argentine corn in bond. b Baltimore also has 12.000 bushels Argentine corn in bond. c Minneapolis—Part of wheat increase due to one elevator becoming regular. d Buffalo also has 359,000 bushels Argentine corn in bond in store and 96,000 bushels Argentine corn in bond afloat. e Chicago also has 163,000 bushels Argentine corn in bond.

Note—Bonded grain not included above: *Oats*—On Lakes, 136,000 bushels; total, 136,000 bushels, against none in 1936. *Barley*—Duluth, 221,000 bushels; Buffalo, 280,000; on Lakes, 110,000; Chicago, 45,000; total, 656,000 bushels, against 108,000 in 1936. *Wheat*—New York, 2,404,000 bushels; Albany, 1,005,000; Buffalo, 745,000; Duluth, 535,000; afloat, 120,000; on Lakes, 1,002,000; on Canal, 27,000; total, 5,838,000 bushels, against 19,195,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	8,469,000	------	384,000	6,000	405,000
Ft. William & Pt. Arthur	7,174,000	------	432,000	147,000	1,400,000
Other Canadian and other elevator stocks	16,498,000	------	2,310,000	122,000	1,291,000
Total July 17, 1937	32,141,000	------	3,126,000	275,000	3,096,000
Total July 10, 1937	34,950,000	------	3,504,000	241,000	3,413,000
Total July 18, 1936	68,105,000	------	3,396,000	1,898,000	1,886,000
Summary—					
American	49,521,000	6,388,000	886,000	1,147,000	2,684,000
Canadian	32,141,000	------	3,126,000	275,000	3,096,000
Total July 17, 1937	81,662,000	6,388,000	4,012,000	1,422,000	5,780,000
Total July 10, 1937	62,610,000	5,976,000	4,718,000	1,529,000	6,497,000
Total July 18, 1936	113,961,000	4,680,000	34,883,000	8,263,000	9,175,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 16, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week July 16 1937	Since July 1 1937	Since July 1 1936	Week July 16 1937	Since July 1 1937	Since July 1 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,513,000	7,373,000	13,232,000	------	------	1,000
Black Sea	120,000	1,728,000	920,000	34,000	1,607,000	2,202,000
Argentina	670,000	3,168,000	2,362,000	6,977,000	21,100,000	13,939,000
Australia	1,120,000	5,337,000	2,250,000	------	------	------
India	544,000	2,368,000	96,000	------	------	------
Oth. countr's	424,000	1,160,000	1,456,000	1,335,000	3,126,000	604,000
Total	5,391,000	21,134,000	20,316,000	8,346,000	25,833,000	16,746,000

Weather Report for the Week Ended July 21—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 21, follows:

The week was characterized generally by frequent and widespread local showers over the eastern two-thirds of the country and moderate temperatures in most sections, except parts of the South. At the beginning of the period a depression was central over Kansas and moving thence slowly to northern Minnesota; it was attended by widespread showers in the northern parts of the country. The latter part of the week was showery in the more eastern States. Temperatures were mostly moderate, except they persisted high in the Southwest and the maxima reached 100 degrees in some southeastern districts on the 14th and 16th.

Weekly mean temperatures were below normal over a large area extending from the upper Mississippi Valley westward to the Rocky Mountains and were near normal in the Ohio Valley and from Virginia northward. In the Southeast the week was considerably warmer than normal, with the plus departures ranging from 3 to 5 degrees, while in the Southwest, from

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Oklahoma and northwestern Texas to the central Rio Grande Valley, plus departures were 4 to 7 degrees. West of the Rocky Mountains about normal warmth prevailed in most districts.

From the western Lake region westward to the Rocky Mountains maximum temperatures for the week did not reach 90 degrees, except locally, while they were in the 80's in more northeastern sections and central Appalachian districts. On the other hand, they ranged from 100 to 104 degrees in Kansas, Oklahoma, northwestern Texas and eastern New Mexico. During the corresponding week last year temperatures were extremely high throughout the interior of the country. In fact, nearly two-thirds of the United States had maxima above 100 degrees, reaching 114 degrees at points in the western Ohio Valley.

The week was practically rainless over a large southwestern area, but elsewhere precipitation was widespread with many areas reporting substantial amounts. The eastern Ohio Valley, lower Lake region, the eastern Great Plains from Kansas northward, the western portions of the Dakotas and much of Montana had generous rainfall, while the amounts were fairly heavy in most Mississippi Valley sections and the Middle and South Atlantic States. West of the Rocky Mountains there was very little rainfall, except in some northern sections.

The weather of the week was decidedly favorable for agriculture in much the greater portion of the country, the especially beneficial aspects being rather widespread rains in the Northwest, the relief of local droughty conditions in the Ohio Valley and a large southeastern area, and the moderate temperatures prevailing over central and northern sections of the country. Rainfall was especially helpful in the extreme upper Mississippi Valley, including nearly all of Minnesota, and in the northern Great Plains, including Montana. Droughty conditions in northwestern North Dakota and northeastern Montana were relieved decidedly, though the rains came too late to benefit small grain crops. The drought was relieved also in southeastern Colorado and good showers occurred over the eastern two-thirds of Kansas, while in Wyoming additional rain has now largely restored the subsoil moisture.

While there was too much rain in some eastern sections, especially in the upper Ohio Valley, conditions as affecting the general crop situation continue decidedly favorable, except in some western Great Plains districts, where moisture is still needed, urgently so in extreme western Oklahoma and a few other localities. In the principal agricultural sections of the country all row crops are showing good deve opment, while the range is improving in much of the West.

Small Grains—Cutting winter wheat has been practically completed to the northern limits of the belt, with threshing advancing in more southern districts. Harvest was delayed somewhat by rain in parts of the Ohio Valley, with some reports of wheat sprouting in shock; rust damage is stil indicated as heavy in parts of Indiana, with threshing results varying from poor to fair, and wide variations were noted in Illinois. Harvest is becoming more general in the Pacific Northwest and adjacent sections.

Harvest of small grains is about completed in southeastern South Dakota with generally good yields, but elsewhere in that State results are poor to only fair and much is being cut for fodder. In North Dakota some early planted spring wheat is being cut; condition of the crop ranges from very poor to poor in the western part to very good to excellent in the eastern; some damage from black stem rust, grasshoppers, Mormon crickets and cutworms is reported. Cool weather in Minnesota checked rapid maturity and rust development, with spring wheat in good condition. Spring grains are filling in Montana, but the rains in the northeastern part came too late for them.

Oat cutting is now general in the western Ohio Valley, with the crop ready for harvest in the eastern part. In Iowa army worms of the second generation are attacking oats in the northern part, especially where the crop is lodged. Harvesting rye is nearing completion in Minnesota and is under way in North Dakota; flax is good in the former State. Rice is mostly good in Texas. while the rains were helpful in Louisiana.

Corn—While cultivation was interrupted in some eastern sections of the corn belt, the weather was generally favorable for this crop, except in the western Plains area. Conditions were almost ideal in most of the central valleys and growth is rapid, with early fields tasseling in all sections.

In the Ohio Valley showers were helpful and corn made good to excellent advance. In Illinois many fields are now six feet or more tall, while progress is good in Missouri. In Kansas rains in the eastern two-thirds of the State were timely, though in the west the crop is definitely stunted. In eastern Nebraska and southeastern South Dakota corn is good to excellent, while rains in Minnesota have improved the outlook. In Iowa conditions were nearly ideal and growth was rapid, with rolling in the southwest terminated by cooler weather and moisture; early fields are tasseling generally. In the more eastern States corn continues satisfactory development

Cotton—Temperatures were mostly above normal in the cotton belt, with widespread showers in central and eastern portions, being beneficial in many localities. In the western belt rainfall was mostly light. In general, the weather continued favorable for the cotton crop.

In Texas progress and condition of early cotton continue fair to good, with fruiting well into northern sections, but the late planted is only fair to locally poor; intermittent rain did some damage to staple in the south where picking is general. In Oklahoma progress is good, except in the extreme west where it is only fair because of dryness and grasshopper damage; there is some shedding in southwestern districts.

In the central and eastern States of the belt progress ranged mostly from good to excellent, though growth at the expense of fruit is too rank in some moister areas, especially in parts of South Carolina and Arkansas. In general, however, progress was satisfactory, with early bolls nearly full-grown in southern Georgia and plants squaring freely to southeastern North Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

South Carolina—Columbia: Generally fair, warm weather first part of week favorable for checking weevil activity, but local, heavy to excessive rains last part favored weevil activity in south and central. Cotton blooming, with bolls showing no lower elevations; progress and condition mostly fairly good; about normal shedding. Corn, tobacco, truck, minor crops, and pastures good progress, except in dry areas.

Georgia—Atlanta: Generally warm; light or no rain in northeast, but moderate to heavy rains elsewhere. Cotton setting bolls to mountains and early nearly full grown in south; little shedding and generally rather favorable for checking weevil activity. Many central and northern counties too hot and dry for corn and minor crops. Too much rain impaired quality of Elberta peaches.

Florida—Jacksonville: Warm, with light rains. Condition and progress of cotton fairly good; bolls forming and a few opening; moderately favorable for checking weevil activity; slight shedding. Corn mostly harvested. Tobacco good; crop being cured and graded. Truck scarce; seed beds being prepared and some planted. Citrus groves good, but more rain desired.

Alabama—Montgomery: Moderate to heavy rains latter half of week, well distributed and beneficial. Ample sunshine favorable for checking weevil activity. Progress and condition of cotton very good. Corn, vegetables, pastures, and miscellaneous crops doing well, except in a few dry localities.

Mississippi—Vicksburg: Progress of growth, fruiting, and tillage of cotton averages very good; conditions mostly favorable for holding weevil in check. Moderate rains Saturday to Monday in extreme north, northeast, southwest, and locally elsewhere very beneficial to late-planted corn, gardens, and pastures.

Louisiana—New Orleans: Warm, with frequent scattered showers. Moisture benefited all crops, especially late corn, rice, and cane. Condition and progress of cotton generally good; some full-grown bolls and scattered opening in south. Favorable for weevil activity in wet areas of central; scattered light, local shedding in north.

Texas—Houston: Warm in extreme northwest and west, but about normal elsewhere. Heavy rains in extreme northwest and light, scattered showers elsewhere. Progress and condition of early cotton generally fair to good; fruiting rapidly and blooming well to northward, but late-planted mostly only fair to locally poor; intermittent rains favored insect activity and also caused further damage to maturing cotton in extreme south; picking general in extreme south. Corn generally in fair to good condition, except in northwest where locally poor. Truck, ranges, rice, and cattle mostly good.

Oklahoma—Oklahoma City: Hot, with heavy to excessive rains in northeast and north-central and at a few scattered stations in other sections, but otherwise light to moderate; abundant moisture now needed in most of west. Threshing practically completed and much stubble plowed, but too dry in western localities. Progress and condition of corn fair to very good in east, but poor to fair, with considerable firing and some grasshopper damage in west. Progress and condition of cotton good, except only fair in extreme west where rain needed and some grasshopper damage; bolls forming in south and light, local shedding in southwest. Pastures poor and burning in west. Gardens and row crops fair, but needing rain in west.

Arkansas—Little Rock: Progress of cotton good to excellent, except in a few localities where continued heavy rains caused rank growth; in most portions plants are strong and healthy and fruiting heavily, with some grown bolls; condition good to excellent. Much corn made; sufficient moisture to make remainder of early crop; condition of late very good. Very favorable in nearly all portions for meadows, pastures, and minor crops.

Tennessee—Nashville: Progress and condition of corn very good to excellent, except progress only fair in some middle and eastern areas where light rains. Progress and condition of cotton good to excellent; setting bolls rapidly. Wheat threshing nearly finished. Tobacco made good progress; condition fairly good; some blooming and a little topped.

THE DRY GOODS TRADE

New York, Friday Night, July 23, 1937.

Favored by improved weather conditions, retail trade during the past week made a fairly satisfactory showing. Chief interest of consumer buying again centered in seasonal apparel lines. The best gains in the sales volume continued to be registered in the farming sections, where the imminent movement of the current good crops has greatly enhanced the spending ability of the populace. Department store sales in the metropolitan area during the first half of July, according to the usual survey of the Federal Reserve Bank of New York, showed a gain of 3.5%. For New York and Brooklyn stores an increase of 3.3% was recorded, while firms in northern New Jersey registered a gain of 4.7%.

Trading in the wholesale dry goods markets, while showing moderate expansion, failed to measure up to seasonal expectations. Although buyers arrived in the market in large numbers, it was noted that merchants generally preferred to limit their present purchases of fall merchandise to minor proportions, with the thought of placing supplementary orders later on, after a better idea about the response of the consuming public to the higher price demands has been obtained. Wholesalers also refrained from large-scale buying, preferring to await further clarification on price developments, particularly following the release of the next government cotton crop report at the beginning of August. While sentiment reflected disappointment over the low volume of total sales, predictions were freely made that the present reticence of buyers will of necessity result in greatly increased activities later in the season. Business in silk goods was dull and prices showed few changes. Trading in rayon yarns continued active, with the statistical position of the market again reported to be in excellent shape and with producers having little or no opportunity to build up reserve supplies for the fall season.

Domestic Cotton Goods—Trading in the gray cloths markets continued in its previous desultory fashion. Sales were confined to small fill-in lots and their total volume reached only a small fraction of current production. Although mills, fortified by their backlogs of unfilled orders and the smallness of available surplus stocks, continued to refrain from pressing goods on the market, second-hand offerings appeared in sufficient volume to cause further recessions in prices. Chief reasons for the reluctance of buyers to enter the market were the further decline in raw cotton, the momentary seasonal let-up in the movement of finished goods and the general desire to await the next official cotton crop report, due for release Aug. 8. Business in fine goods continued quiet although prices held fairly steady as mills appeared in better statistical position to resist demands for concessions. Combed lawns moved in moderate volume and there was a fair demand for faille taffetas and combed poplins. Closing prices in print cloths were as follows: 39-inch 80's, 8¼c. to 8⅜c.; 39-inch 72-76's, 7¾c.; 39-inch 68-72's, 7⅛c. to 7c.; 38½-inch 64-60's, 6¼c.; 38½-inch 60-48's, 5¼c.

Woolen Goods—Trading in men's wear fabrics remained quiet although the formal openings of next year's lines of tropical worsteds and gabardines resulted in the placing of some very substantial initial orders in these materials. Quotations showed the expected increase over the opening prices of the 1937 season, ranging from 20c. to 35c. a yard. While clothing manufacturers are reported to be amply supplied for their fall requirements and are, therefore, refraining from further purchases of these goods, a fairly active spot call existed for fabrics used in the manufacture of sports clothing. Reports from retail clothing centers bore a rather spotty character, although this was largely ascribed to seasonal influences. Business in women's wear goods again made a satisfactory showing, reflecting, on the one hand, the improved demand for garments at retail, and on the other hand the continued efforts of trade factors to stimulate the sale of piece goods through fostering the public's taste for home sewing.

Foreign Dry Goods—Trading in linens continued seasonally dull with buying limited to occasional small fill-in orders on suitings and dress goods. Reports from foreign primary markets, while emphasizing the continued activity on older contracts, are beginning to stress the fact that little new business, notably from foreign consuming centers, has been received for some time. Business in burlap came to a virtual standstill. Prices ruled slightly easier in sympathy with a moderate recession in the Calcutta market. Domestically lightweights were quoted at 4.05c.. heavies at 5.35c.

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News Items

California—*List of Legal Investments Prepared*—The Superintendent of Banks has just made public the July 1 list of investments considered legal for California savings banks and trust funds. One class of bonds requires certification by the Superintendent of Banks, the second class is automatically legal provided they conform to certain standards, and the third is composed of certain types of securities which have been made legal by acts of the State Legislature without investigation of any particular issue.

Connecticut—*Additions to List of Legal Investments*—The following bulletin (Certificate No. 48, Bulletin No. 3), showing the latest amendments to the list of securities considered legal investments for savings banks, was issued by the State Bank Commissioner on July 19:

Additions—New Haven Water Co., 1st & ref., 3¼s, 1962; Norfolk Terminal & Transportation Co., 1st, 5s, 1948; Wilmington & Northern RR., 1st, 4½s, 1977; Wheeling Electric Co., 1st, 5s, 1941; Augusta, Ga.

Georgia—*Suit Brought on Validity of June 8 Election*—Contest of the validity of the June 8 election was filed in the State Supreme Court on July 15 in connection with the validation of Atlanta's $2,000,000 refunding bond issue, according to the Atlanta "Constitution" of July 16, from which we quote in part as follows:

It was the first actual test of the general election and will affect the entire Rivers' program which was voted by the people.

The case was carried to the Supreme Court by John C. Aycock, a taxpayer, who objected to the validation of Atlanta's bonds under the authorization of a constitutional amendment adopted June 8.

Judge John D. Humphries Tuesday in Fulton superior court issued the order of validation for the bonds but Attorney Emerson Gardner, representing Aycock, prepared a fast bill of exceptions to the Supreme Court, filing the case with the high court clerk yesterday.

Test of the Atlanta bond issue was asked by the Boston law firm of Storey, Thorndyke, Palmer & Dodge, retained to pass judgment on the bonds which have already been bid for by Atlanta banks and bond brokers provided the Boston firm approves. Provision for issuance of only $1,800,000 worth of refunded bonds has been made by the city at this time.

Gardner, in his objections, contended that constitutional amendments, one of which empowered Atlanta to refund $2,000,000 worth of existing bonds, could not be adopted in the election June 8 because it was not a regular general election.

Bond Almand, Assistant City Attorney, said it was on this point alone that the case was appealed to the highest State court.

The case will be heard immediately when the Supreme Court reassembles early in September, Almand said.

Indiana—*Governor Refuses Special Session for Tax Reduction*—A special dispatch from Indianapolis to the Chicago "Tribune" of June 14 had the following to say in regard to the blocking of efforts by taxpayers to devote the large surplus in the State treasury to a reduction in existing taxes:

The State Administration prepared today to resist demands that the 15 cent general tax rate be eliminated because the State treasury has an unprecedented surplus of more than $24,000,000.

Anxious to claim the surplus as a political asset, the State Administration began seeking ways to "justify" retention of the huge balance, which is half the total budget, which in turn is by far the largest in the State's history.

Governor M. Clifford Townsend rebuffed efforts to call a special session of the State legislature before he went to Washington tonight for a caucus of Hoosier Democratic leaders. The legislature alone has power to reduce or alter any tax changes, except the 15 cent general property levy, which can be abolished by executive order.

The State organization let it be known it intends to find uses for at least enough of the surplus to prevent any reduction in tax collections. Governor Townsend is being boomed by friends for the Democratic Vice-Presidential nomination in 1940

Michigan—*Special Legislative Session Called for July 30*—Governor Murphy has issued a call for the Legislature to convene in special session on July 30, to follow directly on the heels of the formal adjournment of the regular session, scheduled for July 29, according to Lansing news advices. It is understood that Governor Murphy made it clear the session is not being convened for the sake of discussing finances, although the State budget is reported to be very much out of balance. He has, instead, emphasized his desire to have the legislators take immediate action upon civil service for the employees of the State. In addition to this proposal, which failed of passage on the last night of the business session, June 25, other measures which are fairly certain to come up for consideration are: Amendments to the State's unemployment compensation law, and enactment of minimum wage and maximum hour legislation.

A second group of proposals "quite likely" to be recommended to the session for consideration, includes: Enactment of a rural electrification enabling act and pro-labor amendments to the labor relations law. In a third group of proposals less certain but still probably placed on the session's agenda, are: Passage of a tenure law to protect public school teachers from local political manipulation; passage of a measure setting up a new financial control of the State, with appointment of a director of finance involved; technical amendments to the occupational disease law of the regular session.

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Minnesota—*Income Tax Becomes Law Without Governor's Approval*—The $10,000,000 State income tax bill became law on July 14 without the signature of Governor Elmer A. Benson, according to the Minneapolis "Journal" of that date. He issued a statement saying he would veto the bill "were it not for the fact that I am convinced a veto would be a futile act on my part and merely impose hardships on the liberal group in the Legislature which has striven against tremendous odds to enact a decent program of taxes."

His main objections, the Governor said, were to:

The lowered exemptions which require single persons earning from $1,000 to $1,200 to pay a tax. (A single person with a net taxable income of $1,200 will pay $4.)

Favoritism, which the Governor said, was shown for persons in the higher salary brackets.

Failure to include mining companies in the law, and "favoritism" for large corporations, insurance companies and investment companies.

The basis of distribution. ($10 a pupil for children from 6 to 16) which reduces the amount available for the regular school aid.

Legislature Approves Homestead Tax Exemption Bill—The St. Paul "Pioneer-Press" of July 16 reported as follows on legislative approval for the homestead tax exemption measure:

Just before both houses of the Legislature quit Thursday, until Monday, the House repassed the homestead tax exemption bill, concurring in an amendment by the Senate. The bill now goes to Governor Benson for signature.

Under the terms of the Senate amendment the bill now excludes levies for debts previously contracted by the State from the exemption of the first $4,000 full value of the homestead from all other State property levies.

Giving the homeowner a reduction of about 5 mills the first year, the bill becomes effective in 1938 on taxes payable in 1939.

It is anticipated that the reduction for the homestead owner for the first year will amount to about $1,150,000, increasing thereafter.

New Jersey—*Municipalities Ask Change in Apportionment of Certain Taxes*—A special dispatch from Plainfield to the Newark "Evening News" of July 20 had the following to say:

Apportionment of State franchise and gross receipts taxes was declared inequitable last night at a meeting of representatives of 50 municipalities called here by Mayor Barlow of this city. A committee of one representative from each municipality was set up to study the legislative and statistical aspects of the problem and to report July 28.

County Treasurer Arthur N. Pierson of Union was appointed to represent Westfield and town attorney Donald A. Waesche of Teaneck will represent that place on the subcommittee. The other municipalities will appoint representatives.

Corporation counsel Newcorn of Plainfield outlined the present setup. He said the taxes were apportioned according to assessed valuation and many municipalities had increased their valuations arbitrarily to benefit by the procedure. Senator Hendrickson of Gloucester County declared the method of apportionment was unfair and doubted whether it could be adjusted through litigation.

Mayor Erdman of Princeton said 77 municipalities, representing 37½% of the population of the State, had received increased apportionments in 1936, whereas the shares of 487 municipalities, representing 62½% of the population, had been decreased. Essex, Hudson, Cumberland, Passaic and Salem counties generally had received increases under the system, Mr. Erdman declared.

Theodore C. Hock, Bloomfield tax collector, stated most of the increase received in Essex County went to Newark. He said Bloomfield lost 40% of its apportionment last year. Plainfield's reduction in apportionment last year was $27,000.

Mr. Erdman declared municipalities "must stop fighting each other over this situation." It was decided to inform the State League of Municipalities of the action taken.

Pennsylvania—*Collections Start on Chain Store Tax*—An Associated Press dispatch from Harrisburg on July 15 reported as follows on the latest action taken in the chain store tax dispute, reported on in these columns from time to time—V. 145, p. 477:

While 11 additional companies were securing temporary injunctions to restrain collection of the chain store tax, the State Department of Revenue began collection of the levy today.

The department mailed out the first 50,000 of the estimated 200,000 applications for store and theater tax licenses. Secretary J. Griffith Broadman said all of the applications would be in the mail by July 24.

The chain store tax effective June 1 is payable Aug. 4. Companies were notified to make the assessment themselves and pay the tax with the application to the department.

Judge Frank B. Wickersham, of the Dauphin county courts, granted the injunctions to the 11 companies and said a final hearing would be held in the fall. The 11 companies operate 692 stores in the State.

Triborough Bridge Authority, N. Y.—*Official Statement on Bond Sale*—The following is the text of the press release (No. 3190) made public on July 22, dealing with the sale of the $28,000,000 bridge revenue bonds which is reported in detail on a subsequent page of this issue:

Administrator Harold L. Ickes of the Public Works Administration today announced that the last of the bonds accepted by PWA to secure $35,000,000 in loans to the Triborough Bridge Authority in New York City had been sold to private investors at a total profit of $1,365,000.

The sale was made through the Reconstruction Finance Corporation, which acts as PWA's brokers. Dillon, Read & Co. of New York purchased the final portion of $28,000,000 at 103, making a profit to the Federal Government of $840,000. Seven million dollars' worth of bonds were sold April 22, 1937 at a profit of $525,000. Together, they returned a profit of $39 per thousand to the Government.

The Triborough Bridge bonds, purchased by PWA when there was no demand for them on the municipal bond market, were bought at par by PWA over a period following allotment of the loan and a grant of $9,200,000, announced Aug. 17, 1933. The allotment made possible the completion of a bridge upon which construction had been arrested by lack of community funds.

So successful has the traffic thoroughfare proven since its opening a year ago that State PWA Director Arthur S. Tuttle of New York reported this

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month that more than 9,500,000 vehicles had used the bridge—more than were estimated by the officials who were anxious to press completion of the project.

The giant traffic way links Manhattan, the Bronx and Queens over Hell Gate and the Harlem River in New York City.

United States—*Report on Latest Developments in Proportional Representation*—Four of the most important developments in the history of proportional representation—majority preferential system of voting—have occurred within recent weeks, according to "Public Management" official magazine of the International City Managers' Association.

They are: (1) The six-to-one opinion by the New York State Court of Appeals, highest court in the State, upholding the validity of proportional representation for the election of New York City's council under its new charter; (2) enactment by the New York Legislature of a law for optional forms of county government which makes P. R. available to all counties outside New York City by petition and popular vote; (3) enactment of another law by the New York Legislature which, though it does not mention P. R. specifically, makes its adoption possible in any city in the State by petition and popular vote; and (4) enactment of a law by the Massachusetts Legislature which makes P. R. optional by petition and popular vote for councils and school committees in all cities and towns, with the sole exception of the Boston City Council.

The favorable decision on the constitutionality of P. R. in New York State puts an end to a legal controversy half a century old, according to "Public Management." It removes the last obstacle to the use of P. R. in the largest city of the country, which voted last fall 923,186 to 555,217 for its adoption. (Toledo, Cincinnati, Hamilton, Ohio and Wheeling, W. Va. are among other large cities using the system.) It also establishes a presumption of validity in most other States, since the constitutional provisions under which P. R. was attacked in New York are very similar to those fund in many other State constitutions, and these provisions have now been interpreted as favorable to P. R. by the New York final court of jurisdiction.

The new law making P. R. available for New York counties established an "optional county government law" that permits adoption by the people of any one of four standard forms of county government, including the county-manager plan, as well as the adoption of proportional representation, with either partisan or non-partisan ballot, for election of the county board of supervisors. The new law which allows New York cities to adopt P. R. by 10% petition and popular vote is a general law.

The new Massachusetts law permits the use of the P. R. election system for selecting city or town councilmen or school committeemen and the corresponding Hare system of majority preferential voting for electing a single officer such as a mayor. Proposal to adopt P. R. may be put on the ballot by a petition signed by 10% of the voters. The Boston school committee and the mayoralty election lie within its scope.

Bills in the Illinois and Pennsylvania legislatures this year which would have made P. R. available for Chicago, Philadelphia and Pittsburgh, failed of adoption. The Pennsylvania Legislature did, however, set up a charter commission to draft a consolidated plan of government for the city and county of Philadelphia, and this commission is expected to give P. R. serious consideration.

Under a proportional representation election, every voter's choice counts. When New York City voters go to the polls this fall, they will mark all candidates for city council according to preference, following first choice. When the necessary quota for election has been filled, the surplus votes for the elected candidates will be distributed among the other candidates, according to second choices marked, and so on, until the required number of councilmen has been elected.

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Bond Proposals and Negotiations

ARIZONA

MARICOPA COUNTY SCHOOL DISTRICTS (P. O. Phoenix), Ariz.—*BOND SALES*—The $19,500 issue of School District No. 33 bonds offered for sale on July 14—V. 145, p. 150—was awarded jointly to Kirby L. Vidrine & Co. of Phoenix and the Baum, Bernheimer Co. of Kansas City, as 4½s, paying a premium of $95.48, equal to 100.48, a basis of about 4.44%. Dated March 1, 1937. Due from March 1, 1939 to 1957.

It is also stated by the Clerk of the Board of Supervisors that $11,000 Scottsdale High School District bonds were purchased by the District Sinking Fund, as 4½s at par.

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ARKANSAS

ARKANSAS, State of—*REPORT ON NEW BUDGET*—Survey based on figures prepared by State Comptroller's office places at $96,152,812 total of appropriations by 1937 Legislature, exclusive of $150,000,000 highway debt refinancing allotment, compared to $87,077,145 appropriated in 1935, increase of $8,552,406. Increase, however, represents larger allotments of Federal funds, which will be advanced to $27,000,000, from $20,000,000. Emergency, supplemental, deficiency and extraordinary appropriations total $4,039,527, as compared to $3,516,267 allotted for similar purposes by the 1935 Legislature.

General revenue appropriations for the next biennium total $1,900,979, compared to $1,759,892 allotted at previous session, increase of $141,087. Appropriation for debt service in the new biennium totals $9,942,584, and represents 30.1% of all allowances against State funds.

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BIG SPRINGS IRRIGATION DISTRICT (P. O. Montague), Calif.—*RFC LOAN COMPLETED*—It is stated by Roy E. Swigart, District Secretary, that the Reconstruction Finance Corporation granted a loan of $26,000 to the district and the holders of all the original bonds deposited them and accepted exchange payments of 42.37 cents on the dollar.

CALIFORNIA (State of)—*BOND SALE*—The $19,000 3¼% State Park bonds offered on July 22—V. 145, p. 307—were awarded to Kaiser & Co. of San Francisco at par plus a premium of $1,438, equal to 107.568, a basis of about 1.79%. This was the only bid received. Dated Jan. 2, 1929. Due Jan. 2, 1957.

CALIFORNIA (State of)—*WARRANT SALE*—An issue of $3,232,595,67 registered warrants was awarded on July 19 to the American Trust Co., the Bankamerica Co. and the Anglo-California National Bank & Trust Co., all of San Francisco, and the Capitol National Bank of Sacramento on a 1¾% interest basis. Dated July 22, 1937. Due on or about Aug. 17, 1937.

STATE DEFICIT LOWER—State Controller Harry B. Riley announces that, as the result of increased revenues during the fiscal year 1936-37, the State's deficit was reduced by about $17,000,000, while the general fund debt was being cut to about $26,000,000. The sales tax produced the largest revenue, $84,000,000. The receipts from the personal income tax equaled $16,700,000. Total cash receipts for the general fund totaled $164,000,000.

CONTRA COSTA COUNTY (P. O. Martinez) Calif.—*AMBROSE SCHOOL DISTRICT BOND SALE*—The $48,000 issue of school building bonds offered for sale on July 19—V. 145, p. 307—was awarded to R. H. Moulton & Co. of Los Angeles, as 3s, paying a premium of $289.00, equal to 100.60, a basis of about 2.94%. Dated July 1, 1937. Due from July 1, 1938 to 1957.

GLENN-COLUSA IRRIGATION DISTRICT (P. O. Willows), Calif.—*REPORT ON BONDS PURCHASED*—It is said that the Reconstruction Finance Corporation has purchased $1,199,353 of the bonds of the above district, leaving $49,100 still outstanding. It is understood that the RFC is ready to purchase the bonds still out whenever they are offered.

KERN COUNTY (P. O. Bakersfield) Calif.—*BUTTONWILLOW UNION SCHOOL DISTRICT BOND SALE*—The $36,000 issue of school bonds offered for sale on July 19—V. 145, p. 307—was awarded to R. H. Moulton & Co. of Los Angeles, as 2½s, paying a premium of $26.00, equal to 100.07, a basis of about 2.49%. Dated June 14, 1937. Due from 1940 to 1946.

LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—*STATE TO TAKE OVER DELINQUENT PROPERTY*—An estimated total of 40,000 parcels of property in Los Angeles County, which has been delinquent in taxes for five years, will be deeded to the State in 1937, according to a compilation from official sources by Gatzert Co., specialists in municipal and street bonds. An additional 40,000 parcels, it is estimated, will be deeded in 1938 and a like number in 1939. After the property is deeded, it is carried on the tax rolls two additional years, and is then dropped from the roll.

In 1934, approximately 22,000 parcels of Los Angeles County property were deeded to the State on the same basis; in 1935, about 15,000; and in 1936, approximately 21,000. The increase in 1937 reflects the expiration of the five-year period for property sold for taxes in 1932 at the depth of the depression.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*WATERWORKS DISTRICT NO. 21 BOND OFFERING*—L. E. Lampton, County Clerk, will receive bids until 2 p. m., July 27 for the purchase at not less than par of $4,000 bonds of Los Angeles County Waterworks District No. 21 (Kagel Canyon). Interest rate is not to exceed 6%. Denom. $1,000. Dated March 1, 1936. Principal and semi-annual interest payable at the County Treasury. Due $1,000 yearly on March 1 from 1959 to 1962. Cert. check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

MERCED COUNTY (P. O. Merced), Calif.—*PIONEER SCHOOL BONDS SOLD*—The $10,000 school building bonds of Pioneer Elementary School District, which were offered on July 19—V. 145, p. 479—were awarded to W. R. Ford of Merced on a bid of par for 5s. Coupon bonds in denomination of $1,000 each. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the County Treasurer's office. Due $1,000 yearly on July 1 from 1938 to 1947 inclusive.

MONTEREY COUNTY (P. O. Salinas) Calif.—*SANTA RITA SCHOOL DISTRICT BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 2, by C. F. Joy, County Clerk, for the purchase of a $20,000 issue of Santa Rita School District bonds. Interest rate is not to exceed 5%, payable M. & S. Denom. $1,000. Dated Sept. 1, 1937. Due $1,000 from 1938 to 1957 incl. Prin. and int. payable at the County Treasury. The bonds will be sold at not less than par and accrued interest to date of delivery. Bidders will be permitted to bid different rates of interest for different maturities of said bonds. A certified check for 10% of the par value of the bonds bid for, payable to the order of the Clerk of the Board of Supervisors, must be enclosed.

NEVADA IRRIGATION DISTRICT (P. O. Grass Valley), Calif.—*BOND REFUNDING ELECTION SCHEDULED*—An Associated Press dispatch from Grass Valley on July 14 had the following to report:

"Directors of the Nevada Irrigation District, huge water development of Nevada and Placer counties, have called an election for Aug. 11 for ratification by land owners and electors of a plan for refunding the district's bonds. A sufficient percentage of the district's $8,100,000 bonds has been deposited under the proposed refunding plan, a modification of a plan consummated in 1932. The proposed plan would lower the interest rate from 4 to 3% and would defer payment of a large block of coupons until the bonds mature. William Durbrow, Manager, said the refunding would assure the solvency of the district, which might otherwise, he said, face insolvency by 1950."

REDDING, Calif.—*BOND ISSUANCE NOT SCHEDULED*—We are informed by Winfred Wright, City Clerk, that it is uncertain at this time as to whether the $200,000 water system bonds approved by the voters on March 16, will be offered for sale. Definite action will depend on the city's decision as to the purchase of the present system from the owners of the utility or the construction of a new one.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND SALE*—The $400,000 county special district refunding bonds offered on July 19—V. 145, p. 478—were awarded to R. H. Moulton & Co. of San Francisco on a bid of 101.03 for 2¾s, a basis of about 2.63%. Dated Oct. 1, 1936. Due $220,000 in nine years and $180,000 in 10 years.

Miller, Hall & Co. of San Diego were associated with R. H. Moulton & Co. in securing the award. Halsey, Stuart & Co. and the Bancamerica-Blair Corp. joined in submitting the second high bid, a premium of $1,744 for 2¾s.

SAN FRANCISCO (City & County) Calif.—*ANSWER TO FEDERAL GOVERNMENT FILED IN POWER SUIT*—The above city and county filed an answer on July 20 in a Federal Court action by Secretary of the Interior Harold L. Ickes to restrain the city from continuing its contract with the Pacific Gas & Electric Co. for the sale of power generated at Hetch Hetchy.

The answer states the city already owned water rights under State law prior to establishment of Government control over Yosemite National Park. It also denies that Moccasin Creek power house, principal power generating source, is on Government land, and States that the city contract with Pacific Gas is one of agency and not sale, and that it is in reasonable compliance with terms of the Raker Act, which gave the city easements and land rights for Hetch Hetchy development.

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The answer also claims the Government has lost the right to protest city power operations through allowing the present contract with Pacific Gas to run for 10 years and accepting benefits under the present contract.

The case is expected to go to trial before Federal Judge Michael J. Roche in San Francisco, next September.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING*—As previously reported in these columns—V. 145, p. 478—bids will be received until 3 p. m. on July 26 by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of two issues of 4% bonds aggregating $1,357,000, divided as follows:

$810,000 water distribution bonds. Due on Dec. 1 as follows: $42,000 in 1937 and $48,000 from 1938 to 1953, inclusive.

547,000 sewer bonds. Due on Dec. 1 as follows: $27,000 in 1937 and $20,000 from 1938 to 1963, inclusive.

Dated Dec. 1, 1933. Denom. $1,000. Interest payable June 1 and Dec. 1. The bonds may be registered as to principal and interest. Payable, at holder's option, at the office of the City Treasurer, or at the city's fiscal agency in New York. Certified check for $10,000, payable to the above clerk, required. Approving opinion of Thomson, Wood & Hoffman of New York will be furnished by the city.

Comptroller's Financial Statement

The outstanding bonded debt of the City and County of San Francisco as at July 1, 1937:

Water distribution bonds, 1933 (exempt from charter limit)	$8,755,000
Hetch Hetchy bonds, 1933 (exempt from charter limit)	2,975,000
Spring Valley bonds, 1928 (exempt from charter limit	33,000,000
Water bonds, 1910 (exempt from charter limit)	27,000,000
Hetch Hetchy bonds, 1925 (exempt from charter limit)	8,000,000
Hetch Hetchy bonds, 1928 (excempt from charter limit)	24,000,000
Hetch Hetchy bonds, 1932 (exempt from charter limit)	6,500,000
Exposition bonds, 1912 (exempt from charter limit)	400,000
	$110,630,000
Other bonds (not exempt)	51,778,700
Total	$162,408,700

The city has debt created for unemployment relief loan from the State of California in the amount of $1,767,153.50.

The assessment roll for the fiscal year 1936-1937 is:

Total taxable assessment roll $980,422,121

Property is assessed at approximately 50% of its value.

Tax Collections—June 30, 1937

Fiscal Year—	*Total Levy*	*Uncollected at End of Year of Levy*	*Uncollected June 30 '37*
1931-1932	$32,714,463	$544,801	$53,271
1932-1933	31,752,725	1,706,581	333,084
1933-1934	26,583,269	1,316,809	339,226
1934-1935	28,808,182	958,096	254,148
1935-1936	30,634,662	612,784	284,143
1936-1937	30,986,643	449,903	449,903

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—*HOUSTON SCHOOL BOND OFFERING*—As previously reported in these columns—V. 145, p. 478—Eugene D. Graham, County Clerk, will receive bids until 10 a. m., Aug. 2 for the purchase at not less than par of $50,000 school building bonds of Houston School District. 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: $3,000, 1938 to 1947; and $2,000, 1948 to 1957. Cert. check for $2,500 payable to the Chairman of the Board of County Supervisors, required.

VENTURA COUNTY (P. O. Ventura), Calif.—*SALE OF MOORPARK SCHOOL DISTRICT BONDS*—The $40,000 3% coupon school bonds of Moorpark Union High School District, which were offered on July 19—V. 145, p. 307—were awarded to the William R. Staats Co. of Los Angeles at par plus a premium of $1,111.11, equal to 102.777, a basis of about 2.59%. Dated Aug. 1, 1937. Due on Aug. 1 as follows: $2,000, 1938 to 1943; $6,000, 1944 to 1946, and $5,000, 1947 and 1948. The Bankamerica Co. of San Francisco, second high bidders, offered a premium of $946.04.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING
DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395—Teletype: Dnvr 580

COLORADO

CONEJOS COUNTY SCHOOL DISTRICT NO 6 (P. O. Conejos), Colo.—*BONDS CALLED*—It is reported that bonds numbered 9 to 17, dated June 21, 1926, are being called for payment at the office of the County Treasurer.

On July 22, various county and school warrants were called for payment.

LINCOLN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Hugo), Colo.—*WARRANTS CALLED*—It is reported that all warrants to and including those registered on Oct. 6, 1936, are being called for payment at the County Treasurer's office.

MEEKER, Colo.—*BOND SALE*—The City Council has sold an issue of $75,000 light revenue bonds to Peters, Writer & Christensen of Denver.

MORRISON, Colo.—*BONDS AUTHORIZED*—It is said that an ordinance was passed recently by the Town Council, calling for the issuance of $9,000 in refunding bonds to care for maturing bonds.

CONNECTICUT

DANBURY, Conn.—*BONDS VOTED*—At a town meeting held July 7, a bond issue of $190,000 for construction of a high school building was approved by the taxpayers.

DANBURY, Conn.—*BONDS VOTED*—At a special town meeting held on July 13 a bond issue of $80,000 for construction of an addition to the high school was approved by the voters.

DELAWARE

BELLEFONTE, Del.—*BOND OFFERING*—Newton F. Mount, Secretary to the Town Commissioners, will receive bids until 5 p. m. Aug. 6 for the purchase of $20,000 4% coupon sewer bonds. Denom. $1,000. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Farmers Bank, Wilmington. Due $1,000 yearly from 1940 to 1959; callable after five years at a premium of 2½%. Certified check for 2%, required. Legal opinion will be furnished by the town.

FLORIDA

FLORIDA (State of)—*ADDITIONAL DETAILS*—As reported in our issue of July 17, page 479, it is confirmed by W. V. Knott, State Treasurer, that pursuant to Chapter 15891, Laws of Florida, he will receive until 10 a. m. (Eastern Standard Time) on July 28, sealed offerings of matured or unmatured road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the following counties and special road and bridge districts:

Bay, Brevard, Charlotte (except McCall S. R. & B. District), De Soto, Flagler, Glades, Hardee, Indian River, Jensen R. & B. District, Martin, Monroe, Okaloosa, Okeechobee, and Palm Beach S. R. & B. Districts Nos. 3, 8, 9, 17, 21, and Cross State Highway Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Aug. 7, 1937, and must state full name, description, and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. Bonds that are in default of interest must be offered

FLORIDA BONDS
Clyde C. Pierce Corporation
Barnett National Bank Building
JACKSONVILLE - - - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due, defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price; and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope. The right is reserved to reject any or all offerings or portions of offerings.

HOLLY HILL, Fla.—*REFUNDING PROGRAM UNDER WAY*—It is reported that the city's $318,000 refunding program has begun, with the first exchange of old bonds having taken place recently.

JACKSONVILLE, Fla.—*BOND SALE*—The $300,000 coupon refunding bonds offered on July 21—V. 145, p. 152—were awarded to Phelps, Fenn & Co., New York; Fenner & Beane, New Orleans, and D. F. McRae, Jacksonville, at par, $190,000 of the bonds to bear interest at 2.70% and $110,000 at 3%, a net interest cost of 2.81%. Childress & Co., Jacksonville, the Trust Co. of Georgia, Atlanta, the Harris Trust & Savings Bank of Chicago, jointly submitted the second high bid, offering a premium of $291 for $82,000 3¼s and $218,000 3s. Dated Aug. 1, 1937. Due Aug. 1, 1958.

BONDS REOFFERED FOR INVESTMENT—The bankers reoffered the 2.70% bonds to investors at par and the 3% bonds at a price to yield 2.80%.

GEORGIA

AUGUSTA, Ga.—*BOND OFFERING PLANNED FOR SEPTEMBER*—The $930,000 bonds approved by the voters in June were validated in Richmond Superior Court on July 9, and will probably be offered for sale early in September, according to City Attorney William T. Gary.

BISHOP CONSOLIDATED SCHOOL DISTRICT (P. O. Bishop), Ga.—*BOND ELECTION*—Aug. 11 has been set as the date of an election at which a proposed $12,000 bond issue for construction of a school building will be submitted to a vote.

BOGART SCHOOL DISTRICT, Ga.—*BONDS VOTED*—The citizens of the district recently voted approval of the issuance of $12,000 school building bonds.

IDAHO

JEFFERSON COUNTY (P. O. Rigby), Idaho—*BOND SALE*—The $35,000 courthouse and jail bonds offered on July 15—V. 145, p. 153—were awarded to Bosworth, Chanute, Loughbridge & Co. of Denver, as 3¼s, at par plus a premium of $208.25, equal to 100.595. Dated July 15, 1937. Due in from one to twelve years after date of issue, on the amortization plan. Other bidders were:

Name—	*Int. Rate*	*Premium Bid*
Edward L. Burton & Co., Salt Lake City	3¼%	$115.50
Ure, Pett & Morris Co., Salt Lake City	3¼%	106.57

LEMHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Salmon), Idaho—*BONDS VOTED*—At an election held on July 6 the voters of the district approved a proposition to issue $100,000 school building bonds.

PRESTON, Idaho—*BONDS VOTED*—A proposal to issue $100,000 water mains bonds was approved by the voters of the city at an election held in the latter part of June.

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

CHICAGO, Ill.—*BOARD OF EDUCATION BILLS BECOME LAW*—Governor Horner recently signed a measure to permit the repayment of money received from the sale of refunding bonds by the Board of Education. Allowed to become law without his signature was another bill empowering the Board to issue bonds to pay judgment indebtedness.

Also permitted to become law without signature was a $7,600,000 pegged levy bill for the Chicago Park District, which had been cut from $9,000,000 at the Governor's insistence.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND SALE*—A. C. Allyn & Co., Inc., Chicago, and Stifel, Nicolaus & Co., St. Louis, jointly, purchased on July 1 an issue of $575,000 4% series Q real estate acquisition bonds. Dated June 1, 1937. Denom. $1,000. Due June 1 as follows: $90,000, 1944; $25,000, 1946; $125,000, 1947; $85,000 in 1948 and $125,000 in 1949 and 1950. Principal and interest (J. & D.) payable at the District Treasurer's office. The bonds, in the opinion of counsel, are direct and general obligations of the district, payable from unlimited ad valorem taxes on all of its taxable property. Legal opinion of Chapman & Cutler of Chicago.

MOUNT AUBURN, Ill.—*BOND SALE DETAILS*—In connection with the previous report in these columns of the sale of $52,000 gravel road bonds—V. 145, p. 479, we are advised by Joseph E. Walters, Town Clerk, that the loan was purchased by Vieth, Duncan, Worley & Wood of Davenport, as 4½s, at a price of par. Dated July 1, 1937. Denom. $1,000. Coupon bonds due serially in from 1 to 10 years. Interest payable J. & D.

NEBRASKA TOWNSHIP (P. O. Flanagan), Ill.—*BOND SALE DETAILS*—In connection with the previous report in these columns of the sale of $25,000 road construction bonds—V. 145, p. 479, we learn that the loan was purchased by N. L. Rogers & Co. of Peoria, as 4s, at par. Due serially from 1942 to 1947 inclusive.

PARK RIDGE, Ill.—*BOND SALE*—The city has sold an issue of $85,000 3¼% water bonds to the H. C. Speer & Sons Co. of Chicago. Due serially from 1940 to 1965.

VIRGINIA SCHOOL DISTRICT (P. O. Virginia), Ill.—*BONDS VOTED*—On July 2 the voters of the district gave their approval to a proposal to issue $48,000 school building bonds.

INDIANA

BARR SCHOOL TOWNSHIP (P. O. Montgomery), Ind.—*BOND OFFERING*—As previously reported in these columns—V. 145, p. 480—James Q. Bullock, Township Trustee, will receive bids until 10 a. m. Aug. 4 for the purchase of $25,000 4% bonds. Denom. $1,000. Principal and semi-annual interest payable at the Washington National Bank, in Washington. Due $1,000 each six months beginning Jan. 2, 1939.

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FULTON, Ind.—*BOND OFFERING*—The Board of Trustees of the town will receive bids until 10 A. M. July 30 for the purchase of $5,200 bonds.

GAS CITY, Ind.—*BOND SALE*—The $6,000 street grading bonds offered July 12—V. 145, p. 153—were awarded to Brentlinger & Lemon, and Kenneth S. Johnson, both of Indianapolis, jointly as 4½s, at a price of par. Dated July 1, 1937 and due $500 on July 1 from 1939 to 1950 incl.

GOODLAND, Ind.—*WARRANTS NOT SOLD*—The issue of $6,000 street improvement warrants offered July 16—V. 145, p. 153—was not sold.

HANOVER TOWNSHIP SCHOOL TOWNSHIP, Lake County, Ind.—*BOND OFFERING*—J. Edward Fedler, trustee, will receive sealed bids until 8 p. m. (Central Standard Time) on Aug. 9 for the purchase of $38,000 5% building bonds. Dated July 10, 1937. Denom. $500. Due as follows: $2,000, July 10, 1938; $2,000, Jan. 10, and $2,500, July 10, 1939; $2,500, Jan. 10 and July 10 from 1940 to 1945 incl. and $1,500, Jan. 15, 1946. Interest payable J. & J. 10. The approving opinion of Smith, Remster, Hornbrook & Smith of Indianapolis will be furnished the successful bidder.

JACKSON CIVIL TOWNSHIP (P. O. Corydon), Ind.—*BOND OFFERING*—The Township Trustee will receive bids until 2 p. m. Aug. 5 for the purchase of $8,000 bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on July 30 for the purchase of $300,000 not to exceed 5% interest County Welfare Fund tax anticipation warrants, payable out of taxes heretofore levied for the said fund and in the course of collection. Warrants will be dated Aug. 16, 1937 and mature Dec. 15, 1937. Denom. $5,000. Principal and interest payable at the County Treasurer's office. A certified check for 3% of the warrants bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The opinion as to the validity of the warrants shall be furnished by the successful bidder, and bids are made subject to legality of the issue.

MUNCIE SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of School Trustees will receive bids until 4 p. m. Aug. 17 for the purchase of $120,000 improvement bonds. The bonds are being issued for school building purposes. They will be coupon in form, to bear interest at no more than 4%, in a multiple of ¼%. Denom. $1,000. Dated Sept. 1, 1937. Principal and semi-annual interest (June 30 and Dec. 31) payable at the Merchants National Bank of Muncie, where delivery of the bonds to the purchaser is to be made. Due $20,000 yearly on Dec. 31 from 1949 to 1954, incl. Certified check for 2½% of amount of bonds bid for, payable to the School City, required.

VALPARAISO, Ind.—*BOND OFFERING*—Sealed bids will be received by J. D. Keehn, Secretary of the Board of Trustees, Department of Water Works, until 9 a. m. (Central Standard Time) on July 31 for the purchase of $165,000 not to exceed 4% interest coupon, registerable as to principal, water works revenue bonds. Dated April 1, 1937. Denom. $1,000. Due Oct. 1 as follows: $3,000, 1938 to 1942, incl.; $4,000, 1943 to 1947, incl.; $6,000, 1948 to 1952, incl.; $8,000, 1953 to 1957, incl.; $9,000, 1958 to 1962, incl.; $5,000 from 1963 to 1965, incl. Callable April 1, 1941, or on any subsequent interest date at par plus accrued and unpaid interest to date of redemption. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the office of the City Clerk-Treasurer, or at the principal office of the Continental Illinois National Bank & Trust Co., Chicago. A certified check $2,000, payable to the order of the Department of Water Works, must accompany each proposal. Successful bidder will be furnished at his own expense with approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis, together with a complete transcript of proceedings. No conditional bids will be considered.

Said bonds are being issued for the purpose of paying the cost of certain extensions, additions, betterments and improvements to the water works system owned by the City of Valparaiso, and constitute a second charge against 35% of the gross revenues of said water works system, subject only to the prior payment of the water works revenue bonds issued under date of Nov. 1, 1934, in accordance with the terms thereof, of which there are now outstanding bonds in the amount of $23,000, maturing at the rate of $1,000 in the years 1937 to 1959, inclusive. Said bonds are to be issued pursuant to the provisions of Chapter 235 of the Acts of 1933, and in accordance with the provisions of Ordinance No. W-6, adopted by the Common Council on Feb. 25, 1937, and Ordinance No. W-7, adopted by the Common Council on July 12, 1937, which ordinances may be examined at the office of the Board of Trustees. Information concerning the Department of Waterworks System and the revenues thereof may be obtained upon application to the Secretary, Department of Waterworks, 201 Lincolnway, Valparaiso, Indiana.

IOWA

ACKLEY INDEPENDENT SCHOOL DISTRICT (P. O. Ackley), Iowa—*BONDS SOLD*—It is stated by the Secretary of the Board of School Directors that $58,000 refunding bonds have been purchased by the Carleton D. Beh Co. of Des Moines.

COLUMBUS JUNCTION SCHOOL DISTRICT (P. O. Columbus Junction), Iowa—*BOND OFFERING*—Anna M. Mulhern, District Secretary, will receive bids until 8 p. m. July 30, for the purchase of $45,000 coupon refunding bonds. Denom. $1,000. Dated Sept. 1, 1937. Interest payable May 1 and Nov. 1. Principal and interest payable at the District Treasurer's office. Due $2,000 on May 1 and $1,000 on Nov. 1 each year for 15 years. Legality approved by Chapman & Cutler of Chicago.

DES MOINES, Iowa—*BUDGET LIMITED TO COLLECTIONS*—The city council, in making up its annual budget, will be required to estimate office receipts at not more than $300,772 or the actual amount of collections in the yearly period just ended June 30. A new State law requires that a council must estimate its budget on the amount of collections of the previous year, but permits a city to levy 5% more taxes than it proposes to spend, yet limits the spending to 95% of the taxes levied. This is aimed to prevent "miracle" budgets and recurring deficits. A year ago the Des Moines city council estimated office receipts at $350,000; in 1935, at $400,000. Neither amount was realized in actual collections.

HORNICK CONSOLIDATED SCHOOL DISTRICT (P. O. Hornick), Iowa—*BOND SALE*—The $22,000 refunding bonds offered on July 16 were awarded to the White-Phillips Corp. of Davenport, as 2¾s, at par plus a premium of $199, equal to 100.904, a basis of about 2.64%. Due on Nov. 1 as follows: $1,000, 1938 to 1945; $2,000, 1946, and $3,000, 1947 to 1950. Vieth, Duncan, Worley & Wood of Devenport, offering a premium of $198 for 2¾s, were next high bidders.

HUBBARD, Iowa—*BOND SALE*—The $11,000 issue of town hall bonds offered for sale on July 17—V. 145, p. 480—was awarded to the State Bank of Radcliffe, according to the Town Clerk. Due from 1939 to 1952, suoject to call at any time.

MANNING SCHOOL DISTRICT (P. O. Manning), Iowa—*MATURITY*—It is stated by the District Secretary that the $10,000 building bonds purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2½s, at a price of 101, as noted here recently—V. 145, p. 309—are due $1,000 from Nov. 1, 1938 to 1947, giving a basis of about 2.32%.

MAQUOKETA, Iowa—*BONDS DEFEATED*—At the election held on July 15—V. 145, p. 309—the voters defeated the proposal to issue $50,000 in heat and power distribution system bonds by a wide margin.

NEVADA INDEPENDENT SCHOOL DISTRICT (P. O. Nevada), Iowa—*BOND ELECTION*—An election is to be held on Aug. 16 at which a proposition to issue $30,000 school building bonds will be voted upon.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Iowa—*BOND SALE*—The $21,000 high school bonds offered on July 21—V. 145, p. 480—were awarded to the White-Phillips Corp. of Davenport, as 2¾s, at par plus a premium of $286, equal to 101.361, a basis of about 2.63%. The Iowa-Des Moines National Bank & Trust Co. of Des Moines bid a premium of $285 for 2¾s. Dated Aug. 1, 1937. Due on Aug. 1 as follows: $1,000 in 1949; and $10,000 in 1950 and 1951.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*ADDITIONAL INFORMATION*—In connection with the sale of the $171,000 coupon county home construction bonds to the Bancamerica-Blair Corp., as 2½s, as noted here recently—V. 145, p. 480—it is now reported that the amount of the bonds was reduced to $164,000, maturing on Dec. 1 as follows: $43,000, 1949; $56,000, 1950 and 1951, and $9,000 in 1952. The bonds were purchased for a premium of $1,001, equal to 100.61, a basis of about 2.45%.

WEBSTER CITY, Iowa—*BOND HEARING HELD*—It is stated by E. R. Compton, City Manager, that a hearing was held on July 19 on the proposed issuance of $7,500 in fire equipn ent bonds.

We had previously incorrectly reported in these columns that these bonds would be offered for sale on July 19—V. 145, p. 309.

KANSAS

BURLINGAME, Kan.—*BONDS EXCHANGED*—The $32,000 refunding bonds recently authorized by the city are being issued to the State School Fund Commission as 4¼s, in exchange for a like amount of bonds held by the Commission.

COWLEY COUNTY (P. O. Winfield), Kan.—*BOND OFFERING*—Eva Yorke, County Clerk, will receive bids until 10 a. m. July 26, for the purchase of an issue of $50,000 2½% poor relief bonds. Denom. $1,000. Due in from 1 to 10 years. The county will furnish the bonds and the transcript, and the purchaser is to supply the attorney's opinion.

EFFINGHAM, Kan.—*BONDS TO BE EXCHANGED*—It is stated by J. S. Pinder, City Clerk, that the $64,500 refunding bonds approved in April, as noted in these columns, are not to be offered for sale but are to be exchanged.

FRANKLIN COUNTY (P. O. Ottawa), Kan.—*BOND SALE*—An issue of $10,000 2½% county relief bonds has been sold to Estes, Payne & Co. of Topeka at a price of 101.10.

MUNICIPAL UNIVERSITY OF WICHITA (P. O. Wichita), Kan.—*BOND SALE*—The $28,000 2½% refunding bonds offered on July 21—V. 145, p. 480—were awarded to the Small-Milburn Co. of Wichita on a bid of 101.031, a basis of about 2.32%. Dated July 1, 1937. Due $3,000 yearly on Aug. 1 from 1939 to 1946, and $4,000, Aug. 1, 1947. The Columbian Securities Corp. of Topeka bid 100.88.

QUINTER, Kan.—*MATURITY*—It is stated by the City Clerk that the $19,000 refunding bonds purchased by the Russell Farmers State Bank of Russell as 4s at a price of 98.00, as noted in these columns recently—V. 145, p. 309—are due $1,000 on June 1 and Dec. 1, 1938 to June 1, 1947, giving a basis of about 4.40%.

RUSSELL, Kan.—*BONDS VOTED*—At the April 12 election the voters of Russell gave their approval to the proposal to issue $127,700 waterworks extension bonds.

WASHINGTON, Kan.—*BOND SALE*—An issue of $88,000 3% electric light plant bonds has been sold to the City National Bank & Trust Co. of Kansas City, Mo., at a price of 101.456. Due in from 1 to 19 years.

WILSON COUNTY (P. O. Fredonia), Kan.—*BOND OFFERING*—W. D. McGinnis, County Clerk, will receive bids until July 26 for the purchase of $9,500 coupon 2¼% unemployment relief bonds. Dated July 1, 1937. Due in 10 annual instalments beginning Aug. 1, 1938. Certified check for 2% required.

KENTUCKY

JEFFERSONTOWN, Ky.—*BONDS SOLD*—It is reported that $125,000 water revenue bonds were purchased by James C. Willson & Co. of Louisville.

KENTUCKY, State of—*ENTIRE ACCOUNT IN CLOSED BANK RECOVERED*—A dispatch from Frankfort to the Louisville "Courier Journal" of July 14 had the following to say:

The State of Kentucky, through its State Treasurer, John E. Buckingham, today cleared its account with the closed Taylor National Bank, Campbellsville, without the loss of a penny of State funds.

The bank had on deposit with the Treasury a sufficient number of State warrants to secure the entire deposit. Last week Mr. Buckingham obtained $90,000 of the $550,000.60 deposit by redeeming that number of warrants which had been called for redemption.

The balance, $460,000.60, was secured by uncalled State warrants totaling $460,800. These were sold at a premium of 101¼. Following adjustment of the interest due the State on the deposit, and of the interest due the bank on its collateral, the bank had a balance of $3,790.91 due it. The collateral was sold to an undisclosed purchaser by Mr. Buckingham.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND SALE DETAILS*—We are now informed by the County Clerk that the $14,800 road work relief bonds purchased by the Dunne-Israel Investment Co. of Wichita, as noted here recently—V. 145, p. 480—were sold as 2¼s, at par, less $125 for handling the issue. Coupon bonds dated June 1, 1937. Denom. $1,000, $500 and $300. Due from June 1, 1938 to 1947. Int. payable J. & D.

PIKE COUNTY (P. O. Pikeville), Ky.—*BOND SALE*—An issue of $157,000 4½% coupon refunding bonds was sold recently to Magnus & Co. of Cincinnati at par. Denom. $1,000. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Chemical Bank & Trust Co., New York. Due serially.

WAKEENEY, Kan.—*BOND SALE*—The $15,000 4% municipal building bonds offered on July 22—V. 145, p. 480—were awarded to the Columbian Securities Corp. of Topeka at a price of 102.80. Dated May 1, 1937. The Vernon H. Branch Co. of Wichita bid 102.75 for the bonds.

$45,000 State of Louisiana

Highway 4s series S due July 1955-56
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LOUISIANA

ASCENSION PARISH SCHOOL DISTRICT NO. 8 (P. O. Donaldsonville), La.—*BOND SALE DETAILS*—We are now informed that the $125,000 school bonds purchased on July 1 by the Whitney National Bank of New Orleans, as 4¾s and 4½s, at a price of 100.126, as noted in these columns at that time—V. 145, p. 309—are divided as follows: $67,500 as 4¾s, maturing on July 1: $2,000, 1940 and 1941; $2,500, 1942 and 1943; $3,000, 1944 and 1945; $3,500, 1946 to 1948; $4,000, 1949 and 1950; $4,500, 1951 and 1952, and $5,000, 1953 to 1957; the remaining $57,500 as 4½s, maturing on July 1: $5,000, 1958; $5,500, 1959 to 1963; $6,000, 1964 and 1965, and $6,500 in 1966 and 1967. Legality to be approved by Chapman & Cutler of Chicago.

The purchaser reoffered the above bonds for general investment at prices running from 104.25 on the earliest maturity to 101.00 on the latest series of maturities.

ASCENSION PARISH SCHOOL DISTRICT NO. 7 (P. O. Donaldsonville), La.—*MATURITY*—It is now reported by George R. Blum, Special Attorney, that the $125,000 school bonds purchased by Dr. Charles F. Boagni and the Planters Trust & Savings Bank, both of Opelousas, as 4s, at a price of 100.59, as noted in these columns recently—V. 145, p. 309—are due on July 1 as follows: $1,000, 1940; $2,000, 1941 and 1942; $3,000, 1943 and 1944; $4,000, 1945 to 1947; $5,000, 1948 to 1950; $6,000, 1951 to 1954; $7,000, 1955 to 1957; $8,000, 1958 to 1960, and $9,000 in 1961 and 1962, giving a basis of about 3.95%.

BERNICE CONSOLIDATED SCHOOL DISTRICT NO. 2, Union Parish, La.—*BOND ELECTION*—At an election to be held on Aug. 2 the voters of the district will decide the question of issuing $25,500 school building bonds.

CALCASIEU PARISH SCHOOL DISTRICT NO. 26 (P. O. Lake Charles), La.—*BOND OFFERING*—Sealed bids will be received until 10 A. M. on Aug. 24, by H. A. Norton, Secretary of the Parish School Board, for the purchase of a $60,000 issue of building and equipment bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $500. Dated Aug. 15, 1937. Due on Aug. 15 as follows: $2,500, 1938; $3,000, 1939 to 1941; $3,500, 1942 to 1944; $4,000, 1945 to 1947; $4,500, 1948; $5,000, 1949 and 1950; $5,500, 1951, and $6,000 in 1952. Prin. and int. payable in New or . The approving opinion of Thomson, Wood & Hoffman of

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New York, will be furnished. These bonds were approved by the voters at the election held on June 15, as noted in these columns—V. 145, p. 154. A certified check for 3% of the amount of bonds, payable to the Parish School Board, must accompany the bid.

EVANGELINE PARISH SCHOOL DISTRICT No. 1, THIRD POLICE JURY WARD (P. O. Ville Platte) La.—*BOND OFFERING*—Sealed bids will be received until 10 A. M. on July 27, by F. V. Launey, Superintendent of the Parish School Board, for the purchase of a $60,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $500. Dated July 1, 1937. Due from July 1, 1939 to 1967. The approving opinion of Campbell & Holmes, of New Orleans, will be furnished. A certified check for $1,500, payable to the Treasurer of the School Board, must accompany the bid.

(These are the bonds that were offered for sale on May 1, for which all bids received were rejected, as noted here at the time.—V. 144, p. 3215.).

FOURTH JEFFERSON DRAINAGE DISTRICT (P. O. Metairie), La.—*PROPOSED BOND READJUSTMENT*—It is stated by Justin F. Bordenave, Secretary-Treasurer, Metairie Bank Building, Metairie, that the above-named district intends to readjust and refund Sub-Drainage District No. 1 bonds. He requests that bondholders communicate with him at once.

LOUISIANA, State of—*FINANCIAL STATEMENT*—In connection with the sale which was made on July 14, of the $5,000,000 highway, Series S bonds, described in detail in our issue of July 17, we give herewith a statement compiled by the A. M. Smith Investment Co., Carondelet Building, New Orleans:

Bonded Debts in Louisiana Over Four Years

	Jan. 1, 1937	*Jan.* 1, 1936	*Jan.* 1, 1933
State of Louisiana	$145,502,460	$145,606,460	$136,116,460
Levee board bonds	31,577,050	29,180,400	24,630,700
Levee board certificates	None	4,000,000	6,462,321
Funded debt of the parishes:			
Roads	35,712,650	38,095,400	44,159,750
Courthouses and jails	1,363,000	1,158,000	1,780,000
Certificates of indebtedness and excess revenue bonds	1,611,500	1,175,700	643,000
School boards (exclusive of Orleans parish school board)	17,227,300	16,865,250	21,289,050
Orleans parish school board	6,431,000	5,000,000	5,874,000
Drainage districts	13,155,862	11,797,000	14,626,800
All cities, towns and villages, (excluding the City of New Orleans)	25,358,040	22,818,723	24,136,598
City of New Orleans:			
Direct funded debt	48,523,000	50,883,000	53,790,000
Indirect funded debt:			
Paving certificates	5,525,620	7,854,080	7,854,080
Public Belt Railroad	8,482,000	9,000,000	9,000,000
Calcasieu Navigation and Lake Charles harbor and terminal (not listed as parish debt)	3,375,000	3,528,000	3,941,000
Louisiana State university	2,500,000	None	None
Charity hospital bonds	4,400,000	None	None
Total debt (approximately)	$350,744,482	$346,962,713	$354,605,759

State Debt Changes

The State of Louisiana bonded debt obligations, both direct and general shows the following comparative status:

	Jan. 1, 1937	*Jan.* 1, 1933
Direct debt, serviced from 1.15 mill Statewide tax	$17,658,200	$19,890,200
Confederate Veteran pension bonds, payable from ¾-of-1-mill Statewide tax	4,589,260	3,089,200
Penitentiary bonds, general obligations of Louisiana but payable from earnings of the penitentiary	655,000	820,000
Highway bonds, payable from 4-cent Statewide gas tax	84,698,000*	71,119,000
Chef Menteur and Hammond-New Orleans highway bonds, payable from pledge of automobile license taxes	754,000	1,726,000
New Orleans Port Commission bonds, payable from revenues of the port, 9.20 of 1-cent Statewide gas tax and sundry income	37,148,000	39,472,000
Totals	$145,502,460	$136,116,460

* This debt, as of Jan. 1, 1937, has since been increased by $6,500,000 of 3½% highway bonds, issued as Series R and sold during January, 1937. Series Q, for $5,500,000 of 3¾% bonds, was sold in January, 1937, for the liquidation of Series H and I bonds, which were called at par. Hence, the total highway debt was increased by only $6,500,000 of series R bonds.

NATCHITOCHES PARISH SCHOOL DISTRICT NO. 9 (P. O. Natchitoches), La.—*BOND OFFERING*—Sealed bids will be received until noon on Aug. 10 by E. A. Lee, Secretary of the Parish School Board, for the purchase of a $350,000 issue of school bonds. Interest rate is not to exceed 4%, payable M. & S. Rate to be stated in multiples of ¼ of 1%. Denom. $1,000. Dated Sept. 1, 1937. Due on Sept. 1 as follows: $12,000, 1938 and 1939; $13,000, 1940 and 1941; $14,000, 1942 and 1943; $15,000, 1944 and 1945; $16,000, 1946; $17,000, 1947 and 1948; $18,000, 1949; $19,000, 1950; $20,000, 1951 and 1952; $21,000, 1953; $22,000, 1954; $23,000, 1955; $24,000, 1956, and $25,000 in 1957. These bonds were approved by the voters at an election held on Nov. 16, 1936. Prin. and int. payable at the office of the Treasurer of the Parish School Board, or at the Chase National Bank in New York. The approving opinion of Charles & Trauernicht of St. Louis will be furnished. A certified check for $17,500, must accompany the bid.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La. *BOND SALE*—The reparations refunding and refunding bonds aggregating $1,324,000, offered for sale on July 21.—V. 145, p. 154—were awarded to a syndicate composed of the Whitney National Bank of New Orleans, Eldredge & Co., R. W. Pressprich & Co., both of New York, the Equitable Securities Corp. of Nashville, the American Bank & Trust Co., Scharff & Jones, both of New Orleans, Johnson, Lane, Space & Co. of Savannah, Nusloch, Baudean & Smith, Dane & Weil, Weil & Co., Woolfolk, Huggins & Shober, Lamar, Kingston & Labouisse, and W. Edward Brown & Co., all of New Orleans, paying par, a net interest cost of about 3.97%, on the bonds divided as follows: $1,235,000 as 4s, maturing on Sept. 1, $33,000, 1942; $35,000, 1943; $36,000, 1944; $37.000. 1945, $41,000 1946; $43,000 1947; $45,000, 1948; $47,000, 1949; $49,000, 1950; $52,000, 1951 and 1952; $55,000, 1953; $58,000, 1954; $59,000, 1955; $62,000, 1956; $63,000, 1957; $65,000, 1958; $69,000, 1959; $72.000, 1960; $74,000, 1961; $77,000, 1962; $80,000, 1963, and $31,000 in 1964; the remaining $89,000 as 3¼s, maturing on Sept. 1: $8,000, 1965; $9,000, 1966 and 1967; $10,000, 1968 and 1969; $11.000, 1970 and 1971; $12,000, 1972, and $9,000 in 1973.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription, the 1942-52 maturities being priced to yield from 2.80 to 3.75%, and the 195o-64 maturities being priced at from 102½ to 101¼; the 3¾% bonds, maturing from 1965 to 1973 being priced at 99½ for the 1965-68 maturities and at 99 for the 1969-73 maturities. The bonds are being issued to refund a like amount of callable bonds of higher interest.

The Orleans Levee District is coextensive with the City of New Orleans, and was created as a State agency by Act 93, Laws of 1890, to provide protection to the city from the Mississippi River and Lake Pontchartrain.

The bonds are interest exempt from all present Federal income taxes, and presently exempt from all taxation in the State of Louisiana.

SUNSET, La.—*BOND SALE DETAILS*—It is now reported by the Village Clerk that the $21,000 (not $25,000), 4% water works bonds purchased at par by the Public Works Administration, as noted here in April, are dated Oct. 1, 1936, and mature on Oct. 1 as follows: $500, 1939 to 1952, and $1,000, 1953 to 1966.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 102 (P. O. Amite), La.—*BOND SALE*—The $125,000 issue of coupon school bonds offered for sale on July 20—V. 144, p. 4382—was purchased by Scharff & Jones, Inc., of New Orleans, divided as follows: $24,000 as 5s and $101,000 as 5½s. Dated July 1, 1937. Due from July 1, 1939 to 1957.

VERMILION PARISH SCHOOL DISTRICT (P. O. Abbeville), La.—*BOND OFFERING*—It is reported that bids will be received until Aug. 4, by J. H. Williams, Secretary of the Parish School Board, for the purchase of a $25,000 issue of not to exceed 5% Erath School District bonds.

MARYLAND

MARYLAND (State of)—*Valuations for Tax Purposes Higher*—State of Maryland's taxable basis, as figured for State tax purposes, was $2,854,294,852 in 1936, having increased $52,420,697 from the preceding year, according to the 1935-1936 biennial report of the State Tax Commission. The taxable basis for county and Baltimore City purposes increased $49,810,180 from 1935 to a total of $2,936,970,610 in 1936.

Twelve of the counties and Baltimore City increased their tax rates in 1936 over 1935. Five counties decreased their rates, and six kept the same rate for both years. In some counties, local district rates varied from the county trend.

Report of the Commission showed that the number of corporations assessed for tax purposes in 1936 was 10,076, a decline of 96 from the previous year. The number of new charters granted—919—was eight less than for 1935. The number of dissolutions, 127, was 28 greater. The number of foreign corporations admitted to the State was 1,672, a decline of 21 from 1935.

There was an increase of over $2,000,000 in the assessments on railroad property. The assessment was $65,065,616 in 1935 and $67,212,921 in 1936. Gross receipts of railroads advanced to $22,294,900 from $20,557,635.

The assessments on shares of banks, trust companies, life insurance companies and public service corporations all showed substantial increases from 1935 to 1936.

MASSACHUSETTS

BRAINTREE, Mass.—*NOTE SALE*—An issue of $100,000 notes was sold July 17 to the National Shawmut Bank of Boston, at 0.72% discount. Due $50,000 each on March 28 and April 25, 1938.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE*—The $200,000 tax anticipation temporary loan notes offered on July 20—V. 145, p. 481—were awarded to the National Shawmut Bank of Boston on a .43% discount basis. The notes are dated July 21, 1937 and will mature Nov. 17, 1937. The First National Bank of Attleboro bid .44% discount.

BRISTOL COUNTY (P. O. Taunton), Mass.—*OTHER BIDS*—The $200,000 notes awarded July 20 to the National Shawmut Bank of Boston, at 0.43% discount, as previously reported, were also bid for as follows:

Bidder	*Discount*
First National Bank of Attleboro	0.44%
B. M. C. Durfee Trust Co., Fall River	0.46%
Whiting, Weeks & Knowles	0.46%
Fall River National Bank	0.464%
Second National Bank of Boston	0.467%
Machinists National Bank, Taunton	0.49%
First National Bank of Boston	0.574%
Faxon & Co.	0.60%

BUZZARD'S BAY WATER DISTRICT (P. O. Buzzard's Bay), Mass.—*BOND SALE*—The $150,000 coupon bonds offered on July 22—V. 145, p. 481—were awarded to Goldman Sachs & Co. and Kidder, Peabody & Co. of Boston on a bid of 101.769 for 2½s, a basis of about 2.36%. Dated Aug. 1, 1937. Due on Aug. 1 as follows: $6,000, 1940 to 1954, and $5,000, 1955 to 1966. Other bidders were:

Name—	*Int. Rate*	*Price Bid*
Brown, Harriman & Co., Boston, and F. L. Putnam & Co., Boston	2½%	100.117
Tyler & Co., Boston	2¾%	101.79
Kennedy, Spence & Co., Boston	2¾%	101.53
Burr & Co., Boston, and Lyons & Co., Boston	2¾%	101.099
C. F. Childs & Co., Boston	2¾%	100.699
Ballou, Adams & Whittemore, Boston	3%	101.0912
Whiting, Weeks & Knowles, Boston	3%	100.21
Buzzard's Bay National Bank	3%	100.07

GARDNER, Mass.—*BOND SALE*—The $40,000 coupon water system bonds offered on July 19—V. 145, p. 482—were awarded to Tyler & Co. of Boston on a bid of 100.53 for 1½s, a basis of about 1.29%. Dated July 1, 1937. Due $10,000 yearly on July 1 from 1938 to 1941. Jackson & Curtis of Boston bid 100.47 for 1½s.

(All for 1½% Bonds) *Bidder*—	*Rate Bid*
Jackson & Curtis	100.47
Newton, Abbe & Co.	100.445
Burr & Co., Inc.	100.42
First Nat. Bank of Boston	100.42
Goldman, Sachs & Co.	100.419
Chace, Whiteside & Co.	100.388
Edward B. Smith & Co.	100.38

(All for 1½% Bonds) *Bidder*—	*Rate Bid*
Estabrook & Co.	100.365
First Boston Corp.	100.359
Whiting, Weeks & Knowles	100.333
C. F. Childs & Co.	100.289
R. L. Day & Co.	100.26
Mansfield & Co.	100.075
Ballou, Adams & Whittemore	100.065

MASSACHUSETTS (State of)—*NOTE OFFERING*—State Treasurer William E. Hurley will receive written bids until noon (Daylight Saving Time) July 26, for the purchase on an interest basis of $6,000,000 notes, dated Aug. 3, 1937 and payable July 28, 1938, issued to renew notes maturing Aug. 3, 1937. The notes are direct obligations of the Commonwealth. Interest will be payable at maturity. The Commonwealth figures interest on exact number of days on a 360-day year basis. Principal and interest payable in Boston or New York at option of purchaser. Delivery to be made in Boston.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*NOTE SALE*—The issue of $80,000 court house notes offered July 20—V. 145, p. 482—was awarded to the First National Bank of Boston, at 0.518% discount. Dated July 20, 1937 and due on May 20, 1938. Other bids were as follows:

Bidder—	*Discount*
Merchants Nat. Bank of Boston	0.53%
Day Trust Co.	0.54%
Whiting, Weeks & Knowles	0.55%
Shawmut National Bank	0.57%
Mansfield & Co.	0.635%
Second National Bank of Boston	0.639%

SOMERVILLE, Mass.—*BONDS AUTHORIZED*—On July 16 the Board of Aldermen adopted an order authorizing the issuance of $150,000 funding bonds.

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BYRON RURAL AGRICULTURAL SCHOOL DISTRICT (P. O. Byron), Mich.—*BOND OFFERING*—Clarence Wiggins, District Secretary, will receive bids until 11 a. m. July 22 for the purchase of an issue of $16,000 refunding bonds, to bear interest at no more than 4%. Dated July 1, 1937. Interest payable semi-annually. Due $1,000 yearly from 1938 to 1941, and $1,500 yearly from 1942 to 1949. Bonds due from 1947 to 1949 are callable on 30 days' notice. Certified check for 5% of amount of bid, payable to the District Treasurer, required.

IRONWOOD, Mich.—*TENDERS WANTED*—William Pollari, City Treasurer, announces that sealed tenders will be received at the City Clerk's office until noon on July 31, for sale to the city of part of an issue of refunding bonds, dated Aug. 1, 1936. Purchases will be made of $10,000 water and $8,000 general city bonds, at the lowest prices named in the tenders.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Station, Royal Oak), Mich.—*TENDERS WANTED*—Ralph Valom, Secretary of the Board of Education, will receive until 7 p. m. (Eastern Standard Time) on Aug. 7, sealed tenders of 1936 refunding bonds, series A and B, dated April 1, 1936, and interest refunding certificates, dated April 1, 1934. They will be publicly opened at that time and money made available before Aug. 11 on the tenders accepted. The amounts available for the retirement of each series are as follows: Series A bonds, $30,000;

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series B bonds, $8,000; interest refunding certificates, $19,000. Bonds purchased shall be delivered to the Detroit Trust Co. of Detroit, Mich., within 10 days after acceptance of tender. Interest refunding certificates purchased shall be delivered to the Manufacturers National Bank of Detroit within 10 days after acceptance of tender. Tenders specifying the lowest price will be accepted up to the amount available in each fund. Tenders should fully describe securities offered, including serial numbers, and specify the sum for which the bond, with Oct. 1, 1937, and subsequent coupons attached, or the interest refunding certificate, with interest paid by endorsement to Oct. 1, 1936, will be sold to the school district. The Board of Education reserves the right to accept tenders which in the opinion of said Board are most favorable to the district, and to purchase additional bonds and certificates up to the amount of money available for this purpose on Aug. 7, 1937.

In advising us of the foregoing, Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit, states as follows:

"Funds available for the retirement of series A bonds have been obtained by segregation of appropriations for sinking fund retirement included in the 1933 to 1935 levies, inclusive. Funds for the retirement of interest refunding certificatse have been obtained from that portion of the 1930 to 1932 levies pledged to the certificates at the time of issuance. Funds for retirement of Series B bonds have been obtained from levies specifically pledged to notes refunded by these bonds.

"The refunding resolution authorizing the issuance of series A bonds provides for sinking fund levies starting in 1940.

"A computation by us indicates that the series A bonds (after the payment of the April 1, 1937, coupon) figured to maturity—that is, April 1, 1966—are worth 65 on a 6.50 basis, and 70 on a 6.00 basis.

"Please note particularly the mailing address of the Board. We are advised that there is only one delivery from the Hazel Park Station on Saturday—a Saturday morning delivery—so that tenders should be made promptly in order to insure receipt in time to be considered at the Board meeting Saturday night."

STEPHENSON, Mich.—*BONDS VOTED*—A proposal to issue $24,873.61 sewage system bonds was approved by the voters of the village at a recent election.

WATERSMEET TOWNSHIP SCHOOL DISTRICT (P. O. Watersmeet), Mich.—*BOND SALE*—The $50,000 5% coupon school building and equipment bonds offered on July 22—V. 145, p. 483—were awarded to the Ironwood Branch National Metals Bank of Hancock at par plus a premium of $382.94, equal to 100.765. Dated July 1, 1937. Stranahan, Harris & Co. of Toledo offered a premium of $635 for the bonds.

WAYNE COUNTY (P. O. Detroit), Mich.—*DRAIN BOND PAYMENTS HELD ILLEGAL*—Prosecutor Duncan C. McCrea recently held that payments made by the Board of Supervisors on county drain bonds in 1935, 1936 and 1937 were illegal. The opinion was sent to John C. Cowan, Secretary of the Wayne County Board of Auditors. Payments total approximately $625,000 a year.

Mr. McCrea maintains that, under an Act of 1932, the Supervisors could have provided that there be no assessment of drain taxes in 1932, 1933 and 1934, and that the assessments could have been spread over 20 years, starting in 1935. He holds that the vote on this, and the resulting payments, were not authorized by the two-thirds vote of the entire membership which had been stipulated in the Act.

Benjamin B. Pelham, chief county accountant, said, however, that he believed that the Supervisors would pass the required vote at their fall meeting, thus legalizing the payment.

MINNESOTA

AITKIN, Minn.—*CERTIFICATE OFFERING*—Frank L. Kinney, Village Clerk, will receive bids until 8 p. m. July 26 for the purchase of $15,000 6% certificates of indebtedness.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—*BOND CALL*—It is stated by H. J. Forsberg, Clerk of the Board of Education, that Nos. 1 to 250, of 4½% school bonds, dated Sept. 1, 1917, are being called for payment on Sept. 1, at the Irving Trust Co., New York City, successor to the American Exchange National Bank. Said bonds are to be redeemed by paying the bearer the sum of $1,000, plus accrued interest up to redemption date in funds that are legal tender for debts in the United States. No interest shall accrue after redemption date. Denom. $1,000. Due on Sept. 1, 1947, redeemable in 20 years.

MAPLE PLAIN, Minn.—*BONDS VOTED*—The voters of the village have recently approved a proposal to issue $14,000 waterworks system bonds.

MINNEAPOLIS, Minn.—*BOND OFFERING*—Chas. C. Swanson, City Clerk, is receiving bids until 9:30 a. m. Aug. 13 for the purchase of $750,000 sewage disposal system bonds and $125,000 sewage system bonds, all bearing 5% interest. Denom. $1,000. Cert. check for 2% required.

MINNEAPOLIS, Minn.—*BOND OFFERING*—Geo. M. Link, Secretary of the Board of Estimate and Taxation, will receive sealed and open bids until Aug. 24, at 10 A. M., for the purchase of an issue of $175,000 permanent improvement school bonds. Interest rate is not to exceed 6%, payable M. & S. Rate to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Denomination $1,000. Dated Sept. 1, 1937. Due on September 1 as follows: $17,000, 1938 to 1942, and $18,000, 1943 to 1947. Prin. and int. payable at the fiscal agency of the city in New York, or at the City Treasury. The bonds are issued pursuant to the provisions of Sections 9 and 10, of Chapter XV of the City Charter, adopted Nov. 2, 1920, and pursuant to a resolution of the Board of Education passed May 27, 1937, and a resolution of the City Council passed June 25, 1937.

MINNESOTA (State of)—*CERTIFICATE SALE*—The $1,225,000 certificates of indebtedness offered on July 20—V. 144, p. 4383—were awarded to a syndicate headed by Brown, Harriman & Co. of Chicago and including Shields & Co., New York, the Milwaukee Co., Milwaukee, the First of Michigan Corp., Detroit, Shannon, Kenower & Co., Detroit, Piper, Jaffray & Hopwood, Minneapolis, The Thrall West Co., Minneapolis and Kalman & Co., St. Paul, on a bid of 100.178 for 2s, a basis of about 1.97%. The bankers are reoffering the certificates to investors at 100.75. Dated July 30, 1937. Due July 30, 1942.

MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Minn.—*BOND SALE DETAILS*—It is stated by the Superintendent of Schools that the $60,000 building bonds purchased by the State, as noted in these columns recently—V. 145, p. 310—were sold as 3s, at par, and mature $4,000 from 1943 to 1957, incl.

MOWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 90 (P. O. Lyle), Minn.—*BOND OFFERING*—It is stated that both sealed and auction bids will be received at 3 p. m. on July 26, by William Nordland, District Clerk, for the purchase of a $17,000 issue of building bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated July 1, 1937. Due on July 1 as follows: $1,000, 1938 to 1050, and $2,000 in 1951 and 1952. The bonds will be made payable at any suitable bank or trust company, designated by the purchaser, and the district agrees to furnish the executed bonds, and the approving opinion of Catherwood, Hughes & Alderson of Austin. A certified check for $1,000, payable to the district, must accompany the bid.

NORTHFIELD, Minn.—*BONDS AUTHORIZED*—On July 16 an ordinance was passed by the City Council authorizing the issuance of $25,000 funding bonds.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING*—Geo. J. Ries, County Auditor, will receive bids until 2 p. m. (Standard Time) Aug. 2 for the purchase of $435,000 coupon public welfare bonds. Bidders are to specify a single rate of interest for all the bonds, in a multiple of ¼%, not to exceed 6%. Sale will not be made at less than par. Denom. $1,000. Dated Aug. 1, 1937. Interest payable semi-annually. Due on Aug. 1 as follows: $39,000, 1938; $40,000, 1939; $41,000, 1940 and 1941; $42,000, 1942; $44,000, 1943; $45,000, 1944; $47,000, 1945 and 1946, and $49,000, 1947. Certified check for 2% of amount of bonds bid for, required. Approving opinion of Calvin Hunt of St. Paul and of Thomson, Wood & Hoffman of New York will be furnished by the county, which will also supply and prepare the bonds. Delivery to be made at place of purchaser's choice, at his own expense.

Assessed value of taxable property—1936	$281,074,520
Assessed value of real estate	116,294,387
Assessed value of personal property	24,640,327
Assessed value of money and credits	139,990,467
Assessed value of Electric Light & Power Co	149,339

Total Bonded Indebtedness of Ramsey County on July 12, 1937

Trunk highway reimbursement bonds	$89,000
Series A to F inclusive, road & bridge bonds, chap. 388, S. L. Minn. 1923	2,662,000
Series G to M inclusive, road & bridge bonds, chap. 116, S. L. Minn. 1929	4,696,000
Hospital bonds, chap. 398 S. L. Minn. 1923	137,000
Series A, B and C court house & city hall bonds, chap. 397, S. L. Minn. 1929	1,592,000
Series A, B, C, D, E, F, G, H and I, public welfare bonds, chap. 120, S. L. Minn. 1933	3,107,000
	$12,283,000

Average tax rate for 1936 for $1,000 taxable value, 94.00.
Taxable value of real property is 20%, 25%, 33 1-3% and 40% actual value.
Taxable value of personal property is 10% to 40% of the actual value.
Tax on money and credits is $3.00 on $1,000 actual value.
Population, 1930 census, 286,721.

ST. PAUL, Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 4 by Harold F. Goodrich, City Comptroller, for the purchase of two issues of bonds aggregating $665,000, divided as follows:

$500,000 sewage disposal system bonds, series No. 4. Interest rate is not to exceed 5%, payable semi-annually. Due on Aug. 1 as follows: $11,000, 1940; $12,000, 1941 and 1942; $13,000, 1942 and 1944; $14,000, 1945 and 1946; $15,000, 1947 and 1948, &c., up to $24,000 in 1966 and 1967.

$165,000 public welfare bonds. Due on Aug. 1 as follows: $15,000, 1938 and 1939; $16,000, 1940 to 1942; $17,000, 1943 to 1945, and $18,000 in 1946 and 1947. Interest rate on this issue is not to exceed 6%, payable semi-annually.

Denom. $1,000. Dated Aug. 1, 1937. The approving opinion of Chapman & Cutler of Chicago will be furnished with the larger issue, while the approving opinions of Thomson, Wood & Hoffman of New York and Walter Fosnes, of St. Paul, will be furnished with the public welfare bonds. All bids must be unconditional. Bids on above issues of bonds may be submitted in multiples of 1-10th and ¼ of 1%. Bonds must bear one rate of interest. Bids are to be for the purchase of all or none (by issues) of the above bonds. No bid for less than par and accrued interest will be considered. Bonds will be furnished by the city, but delivery shall be at purchaser's expense. These bonds are stated to be full faith and credit obligations of the city. Prin. and int. payable at the office of the Commissioner of Finance in St. Paul or at city's fiscal agency in N. Y. City. Bonds to be issued in coupon form, but may be exchanged for registered bonds, both as to principal and interest, at a cost of $1 per registered bond, plus postage. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

TRAVERSE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 36 (P. O. Tintah), Minn.—*PRICE PAID*—It is now reported by the District Clerk that the $11,000 building bonds purchased by Kalman & Co. of St. Paul, on July 8, as noted here—V. 145, p. 483—were sold as 5s, at par. Due $1,000 from July 1, 1938 to 1948, incl.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

MISSISSIPPI

BASSFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Bassfield), Miss.—*BOND ELECTION*—An election is scheduled for July 30 at which a proposition to issue $20,000 school building bonds is to be voted upon.

CALHOUN COUNTY SUPERVISOR'S DISTRICT NO. 2 (P. O. Pittsboro), Miss.—*BOND ELECTION*—An election has been ordered for Aug. 3, at which the residents of the district will vote on the question of issuing $30,000 road bonds.

CLEVELAND, Miss.—*BONDS SOLD*—The $21,000 4% semi-ann. water works improvement bonds authorized by the Board of Aldermen on June 15, as noted in these columns.—V. 145, p. 156—are said to have been purchased by the First National Bank of Memphis. Dated June 15, 1937.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND OFFERING*—As previously reported in these columns—V. 145, p. 483—Fred Taylor, Clerk of the Board of Supervisors, will receive bids until 10 a. m. Aug. 2 for the purchase of $100,000 industrial building bonds of Supervisors' Districts Nos. 1, 2 and 3. Sale will not be made at less than par. Bidders are to specify interest rate, not to exceed 6%. The bonds will be issued in three series, as follows:

$15,000 series No. 1 bonds. Denom. $1,000. Due $3,000 yearly on June 1 from 1938 to 1942.
60,000 series No. 2 bonds. Denom. $1,000. Due $6,000 yearly on June 1 from 1943 to 1952.
25,000 series No. 3 bonds. Denom. $500. Due June 1 as follows: $7,500, 1953 to 1955; and $2,500, 1956.

Dated June 1, 1937. Interest payable June 1 and Dec. 1. Certified check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Legality to be approved by purchaser's attorney.

MONROE COUNTY (P. O. Aberdeen), Miss.—*BOND OFFERING*—J. L. Bourland, Clerk of the Board of Supervisors, will receive bids until 2 p. m. Aug. 2 for the purchase of $43,500 refunding bonds of the First Supervisors' District.

MONROE COUNTY (P. O. Aberdeen), Miss.—*GREENWOOD SPRINGS SCHOOL BOND OFFERING*—J. L. Bourland, Clerk of the Board of Supervisors, will receive bids until 2 p. m. Aug. 2 for the purchase of $4,000 bonds of Greenwood Springs Consolidated School District. Interest rate is not to exceed 6%. Denom. $100. Dated Aug. 15, 1937. Principal and interest payable at the Monroe Banking & Trust Co. of Aberdeen. Due on Aug. 15 as follows: $100, 1938 to 1942; $200, 1943 to 1952, and $300, 1953 to 1957. Certified check for $200, payable to the above clerk, required.

ROLLING FORK CONSOLIDATED SCHOOL DISTRICT (P. O. Rolling Fork), Miss.—*BOND ELECTION*—A proposal to issue $24,000 school building bonds is to be submitted to the voters at an election called for Aug. 2.

YAZOO COUNTY (P. O. Yazoo City), Miss.—*BOND OFFERING*—F. J. Love, Clerk of the Board of Supervisors, will receive bids until noon Aug. 2 for the purchase of $40,000 4% refunding bonds of Supervisors District No. 3. Denom. $500. Dated Sept. 1, 1937. Principal and semi-annual interest payable at the county depository. Due on Sept. 1 as follows: $1,000, 1938 to 1942; $2,000, 1943 to 1952; and $3,000, 1953 to 1957. Certified check for $500, payable to the Clerk of the Board of Supervisors, required. The bonds are general obligations of Supervisors' District No. 3.

MISSOURI

JACKSON COUNTY WATER IMPROVEMENT DISTRICT NO. 3 (P. O. Independence), Mo.—*BOND SALE*—An issue of $25,000 4½% revenue bonds was sold recently to Estes, Payne & Co. of Topeka and the Baum, Bernheimer Co. of Kansas City.

KANSAS CITY, Mo.—*BONDS AUTHORIZED*—On July 12 the City Council passed legislation authorizing the issuance of a total of $750,000 10-year plan improvement bonds.

KANSAS CITY, Mo.—*BONDS PURCHASED—REOFFERED TO PUBLIC*—A $700,000 issue of various improvement bonds was purchased

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jointly by Brown Harriman & Co., Inc., and the Mercantile-Commerce Bank & Trust Co. of St. Louis, divided as follows: $370,000 as 2¾s, maturing on July 1: $20,000, 1939 to 1955, and $10,000, 1956 to 1958; the remaining $330,000 as 3s, maturing on July 1: $10,000, 1956 to 1962, and $20,000, 1963 to 1975. Denom. $1,000. Dated July 1, 1937. Prin. and int. (J. & J.) payable at the City Treasurer's office, or at the Chase National Bank, New York. Legality approved by Charles & Trauernicht, of St. Louis.

The purchasers reoffered the above bonds for general subscription, the 2¾% bonds to yield from 1.30 to 2.75%, and the 3% bonds to yield from 2.80 to 3.00%.

The bankers believe that the bonds meet the present requirements of legal investments for savings banks in New York and Massachusetts. In the opinion of counsel, the bonds will constitute direct general obligations of the City of Kansas City, payable from unlimited ad valorem taxation.

KIRKWOOD, Mo.—*BOND ELECTION*—At an election set for July 31 the voters will pass on a proposal to issue $25,000 park bonds.

LAMAR, Mo.—*BONDS VOTED*—A proposition to issue $65,000 factory construction bonds was approved by the voters of Lamar at a recent election.

MARYVILLE, Mo.—*BOND ELECTION*—The City Council has set Aug. 3 as the date of a special election at which a proposal to issue $40,000 water works bonds will be submitted to the voters.

MISSOURI, State of—*BONDS SOLD PRIVATELY*—An issue of $1,500,000 3% semi-ann. State building bonds was purchased privately on July 22 by a syndicate composed of Halsey, Stuart & Co., Inc., the Chemical Bank & Trust Co., the Bancamerica-Blair Corp., Darby & Co., Inc., B. J. Van Ingen & Co., Inc., Graham, Parsons & Co., G. M.-P. Murphy & Co., all of New York, Stifel, Nicolaus & Co., Inc., of St. Louis, and the Baum-Bernheimer Co. of Kansas City. Denom. $1,000. Dated Aug. 1, 1937. Due on Aug. 1 as follows: $250,000, 1940 to 1943, and $500,000 in 1944. Legality to be approved by Charles & Trauernicht, of St. Louis.

BONDS OFFERED FOR INVESTMENT—The above syndicate reoffered the bonds for public subscription at prices to yield from 1.40 to 1.90%, according to maturity.

The bonds, in the opinion of counsel, will constitute general obligations of the State of Missouri for the payment of principal and interest of which the full faith and credit of the State are pledged. Assessed valuation, 1936, is officially reported as $3,792,474,498 and total bonded debt, including this issue, as $118,621,000.

(We understand that an option on an additional $1,500,000 of similar bonds was granted by the State to the said purchasers.)

In announcing the sale of the above bonds to the group on July 21, it was reported by Acting Governor Frank G. Harris that a premium of $100,000 was paid for them as 3s.

These bonds are said to be the final block of the $10,000,000 issue authorized on May 15, 1934. The proceeds from the sale are to be used in rehabilitating eleemosynary and penal institutions.

PLATTE CITY SPECIAL ROAD DISTRICT (P. O. Platte City), Mo.—*BONDS VOTED*—At a recent election a bond issue of $46,000 for graveling roads in the district was approved by the voters.

OFFERINGS WANTED
UTAH—IDAHO—NEVADA—MONTANA—WYOMING
MUNICIPALS
FIRST SECURITY TRUST CO.
SALT LAKE CITY
Phone Wasatch 3221 Bell Teletype: SL K-372

MONTANA

GLENDIVE, Mont.—*BONDS SOLD IN PART*—Of the $36,000 improvement bonds of Special Improvement Oil Paving District No. 12, which were offered July 19—V. 145, p. 310—the city disposed of $11,000 at a price of par for 5s. G. G. Hoole of Glendive took $4,000, as did the Firemen's Relief Association, the remaining $3,000 going to William Ullman of Glendive. The First National Bank of Richey submitted a bid of par for $7,000 6s, which the Council rejected. The sale is being kept open so that other bids can be submitted.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Mocassin), Mont.—*MATURITY*—It is now reported that the $6,000 gymnasium alteration bonds purchased by the State Board of Land Commissioners, as 4s at par, as noted here recently—V. 145, p. 157—are due in 20 years.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—*BOND SALE*—The $125,000 issue of building bonds offered for sale on July 15—V. 145, p. 157—was awarded to the State Board of Land Commissioners, as 2.90s, at par, it is stated.

MADISON COUNTY SCHOOL DISTRICT NO. 52 (P. O. Ennis), Mont.—*BOND OFFERING*—R. S. Tuttle, District Clerk, will receive bids until 8 p. m. Aug. 6 for the purchase of $22,000 school building and refunding bonds. The bonds will be issued as either amortization or serial bonds. Interest rate is not to exceed 6%. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Bonds will be redeemable five years after date of issue. Certified check for $100, payable to the clerk, required.

(This offering appeared in these columns recently under the caption "Ennis School District No. 52"—V. 145, p. 483.)

MILES CITY, Mont.—*BOND OFFERING*—Ray Addington, City Clerk, will receive bids until 7 p. m. Aug. 9 for the purchase of $36,648 6% refunding bonds. Certified check for $4,000, required.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND AND WARRANT CALL*—The County Treasurer is reported to have called for payment on July 1, the following warrants and bonds:

All general fund warrants up to No. 5353, dated May 29, 1937.
All poor fund warrants up to No. 1988, dated Dec. 31, 1936.
All old age pension warrants up to No. 32,000 dated Jan. 25, 1937.
All fair fund warrants up to No. 526, dated Dec. 10, 1936.
All outstanding fair commission warrants.
Frenchtown Irrigation District warrants Nos. 1 and 2, dated July 26, 1935.
All bridge fund warrants up to No. 3809, dated April 8, 1937.
All outstanding high school warrants.
School District No. 1, bonds numbered 11 to 20, issue of July 1, 1935.
Joint School District No. 2, bonds numbered 21 and 24, issue of Jan. 1, 1920.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*REFUNDING BONDS TO BE READY FOR DELIVERY SOON*—It is stated by Stanley R. Manske, Secretary of the Bondholders' Committee, that the new refunding bonds will be reday for delivery about Aug. 1, when the committee will make disbursements of accrued interest in accordance with the plan. It is said that a total of 88% of all outstanding bonds are now on deposit.

WHITEFISH SCHOOL DISTRICT, Mont.—*BOND ELECTION*—An election is to be held on July 24 at which the voters will pass on the question of issuing $66,300 school building bonds.

NEBRASKA

ADAMS, Neb.—*BONDS AUTHORIZED*—The Board of Trustees is said to have passed an ordinance calling for the issuance of $16,000 in sewer bonds.

BUFFALO COUNTY SCHOOL DISTRICT NO. 19 (P. O. Shelton), Neb.—*BONDS VOTED*—At an election held on July 16 a proposed bond issue of $17,000 for erection of an addition to a school building was approved by the voters.

NEW HAMPSHIRE

NASHUA, N. H.—*NOTE OFFERING*—Sealed bids will be received until 10 A. M. (daylight saving time) on July 28 for the purchase of $50,000 notes, dated July 29, 1937 and due June 3, 1938.

NEW HAMPSHIRE, State of—*FINANCIAL STUDY PREPARED*—"The sound condition of the sinking funds of the State of New Hampshire, the rapid retirement of the funded debt, diversified economic resources, a long and honorable debt history, and the important sources of potential revenue which the State has not yet tapped but may be able to draw on if need arises" are circumstances which in the opinion of the New York banking house of Lazard Freres & Co., Inc., expressed in a financial study of that State just issued in pamphlet form, "entitle obligations of the State of New Hampshire to a high credit rating."

The study points out that "recurring deficits in general fund operations for several years forced the State to resort to funding operations, but operations have now reached a balanced condition.' Operating surplus in the general fund for the 1935-1936 fiscal years was over $100,000 more than the deficiency loans contracted during that year, and the fund's cash deficit was reduced to $157,529 by June 30, 1936, as compared with $933,675 a year earlier. According to press reports the general fund showed a surplus of $644,177 on March 31, 1937.

Approximately half of the State's funded debt, according to the study, was incurred for highway purposes, and the automobile owner in New Hampshire pays a third of the revenues received by the State Government, mostly through gasoline taxes. Tax revenue receipts, generally, were higher in the 1935-1936 fiscal year than in the previous year.

"All sinking funds," says the report, "are maintained in a satisfactory condition and surpluses are the rule. Surpluses of the general sinking fund have been utilized in part by being transferred for relief purposes and for payment of temporary loans."

The State's per capita net debt amounts to $27.73, and this, says the report, "is not heavy in comparison with that of other States (Vermont, $21.81; Maine, $39.43; Massachusetts, $20.59; Rhode Island, $41.83; New York, $45.34) and the load is offset somewhat by a lower-than-average municipal debt burden within the State."

MUNICIPAL BONDS
New Jersey and General Market Issues
B. J. Van Ingen & Co. Inc.
57 WILLIAM STREET, N. Y. Telephone: John 4-6364
A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

$90,000 Linden, N. J., Imp. 3s
Due July 1, 1946-50
To Yield 2.60%-2.80%
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark MArket 3-1718
New York Wire: REctor 2-2055 A. T. & T. Teletype NWRK 24

NEW JERSEY

ATLANTIC HIGHLANDS, N. J.—*BONDS AUTHORIZED*—The Borough Council on July 6 adopted a resolution authorizing the issuance of $25,000 filtration plant bonds.

BAYONNE, N. J.—*NEW PORT TERMINAL AGREEMENT APPROVED*—The Public Works Administration recently agreed to a new loan and grant agreement prepared by the city in connection with construction of the port terminal. Under the terms of the revised set-up, the first $200,000 of the loan to the city will be met out of the Federal grant for the project. The original draft provided that no part of the grant would be furnished the city until the loan had been expanded. The PWA has appropriated a loan of $2,430,000 and a grant of $1,785,680 for the program. As previously reported in these columns, the agency has already accepted $1,000,000 general obligation city bonds for funds made available in order to get the project under way. The terms of the first agreement required that the city start repaying the loan on Sept. 1, when $70,000 was due.

FAIRVIEW, N. J.—*BOND ISSUE APPROVED*—The proposal of the borough to fund certain temporary obligations and other indebtedness through the issuance of $306,000 not to exceed 4½% interest 11-year serial bonds has been approved by the State Funding Commission. The original ordinance of the borough was amended to provide for a cash basis of operations by the municipality. It was reported in these columns in June that Campbell & Co. of New York had purchased an issue of $300,000 funding and refunding bonds at a price of 98.50.

IRVINGTON, N. J.—*BOND SALE*—The $101,000 coupon or registered bonds offered July 20—V. 145, p. 311—were awarded to H. B. Boland & Co. of New York City, as follows:

$30,000 School bonds of 1937 sold as 2½s, at a price of 100.104, a basis of about 2.49%. Due $2,000 on June 1 from 1938 to 1952 incl. Dated June 1, 1937.

25,000 improvement bonds of 1937, series one, sold as 2s, at a price of 100.07, a basis of about 1.99%. Due June 1 as follows: $4,000 from 1938 to 1942 incl. and $5,000 in 1943. Dated July 1, 1937.

46,000 improvement bonds of 1937, series two, sold as 2½s, at a price of 100.06, a basis of about 2.49%. Due June 1 as follows: $3,000, 1938; $4,000, 1939 to 1942 incl.; $3,000 from 1943 to 1951 incl. Dated July 1, 1937.

MONTCLAIR, N. J.—*BOND ISSUE APPROVED*—The State Funding Commission approved the town's plan to issue $59,000 funding bonds to bear interest at not more than 5% and mature within six years. As previously reported in these columns, purpose of the ssue is to fund relief costs of last year and the bonds have been taken by the Sinking Fund Commission and the State Teachers Pension and Annuity Fund.

NEWARK, N. J.—*EXPECTS* $1,000,000 *INCREASE FROM STATE FRANCHISE TAX*—The city will gain nearly $1,000,000 under the new method of apportioning the State-collected utilities franchise tax among municipalities, according to report. The city's income from that source is expected to increase from $677,041 in 1936 to $1,568,401 this year. Although Newark as well as other cities will profit by the revised system of distributing the franchise tax income, other units stand to suffer reductions in income. The City of East Orange, for example, can expect only $78,143 this year as against $97,996 in 1936. Those municipalities which stand to lose as a result of the new arrangement have announced their intention to appeal to the Legislature for restoration of the past method of apportioning the funds by the State. The situation was explained as follows in the Newark "News" of June 14.

"The State collects a 5% gross receipts tax from public utilities and distributes the money to municipalities on the basis of local public utilities personality assessments. From 1933 until recently the State Tax Department revised and equalized these valuations 'to make them more equitable,' in the words of Tax Commissioner Martin.

"Then a court ruling decreed this was illegal, that the State must accept valuations as certified by local assessors and apportion the franchise tax money accordingly. This meant that places like Newark, which jumped their assessments, will get a larger proportionate share, whereas other municipalities which left unchanged or lowered their valuations will suffer losses."

NEWARK, N. J.—*PROPOSED RELIEF ISSUE PROTESTED AS VIOLATION OF CASH BASIS ACT*—An opinion that issuance of bonds to finance relief was in violation of the cash basis act and the local budget act was forwarded to the City Commission recently by the Newark Chamber of Commerce. The chamber suggested that action on the pending $1,700,000 relief bond issue be deferred until the questions raised have been settled.

The opinion was a reiteration of a memorandum filed with Finance Director Murphy July 1 by E. W. Wollmuth, Executive Vice-President,

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and Loren B. Miller, director of the chamber's Bureau of Municipal Research. The memorandum previously had not been released.

Mr. Wollmuth declared the chamber was not attempting to frustrate financing of relief in the city, but that it was convinced the city was financing relief expenditures illegally, and that its sole interest was to see that the city's financial procedure was put on a sound, legal basis.

He asked that "in view of the provisions" of the cash basis act, under which the city operates, that copies of the memorandum and the chamber's position be submitted to bond attorneys and State Auditor Darby with the following questions:

"Is relief a current expense?

"If so, must relief expense be included in the budget?

"Can the city issue bonds to fund unpaid 1936 relief?

"Can the city issue bonds to fund unpaid 1937 relief expenses incurred from the beginning of the year to the present date?

"Can the city issue bonds to fund 1937 relief expense to be incurred in the balance of the year, after legal authorization?"

In forwarding the opinion, Mr. Wollmuth declared he was acknowledging receipt of a copy of an opinion by Lester H. Washburn of Reed, Hoyt & Washburn, bond attorney to the city. Mr. Wollmuth asserted that Washburn's opinion, dated July 6, which held that the city could issue bonds regardless of debt limit stipulations, was based on an "erroneous impression" of the chamber's stand.

ORANGE, N. J.—*BONDS PASSED ON FIRST READING*—The City Commission recently passed on first reading two ordinances authorizing the issuance of a total of $202,637.15 Works Progress Administration project bonds.

PERTH AMBOY, N. J.—*BOND OFFERING*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 11 A. M. (daylight saving time) on July 28 for the purchase of $520,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$465,000 General impt. bonds. Dated Aug. 1, 1937. Due Aug. 1 as follows: $30,000, 1938 to 1949 incl.; $35,000 from 1950 to 1952 incl.

42,000 Series BB water bonds. Dated Aug. 1, 1937. Due Aug. 1 as follows: $2,000 in 1938 and 1939, and $1,000 from 1940 to 1977 incl.

13,000 school bonds. Dated Sept. 1, 1936. Due $1,000 on Sept. 1 from 1937 to 1949 incl. Denom. $1,000. Different rates may be named for the respective issues, but only one rate must be named on a single issue. Rate or rates to be expressed in multiples of ¼ of 1%. Bids must be for all or none and tenders for part of the offering will not be considered. The price paid for the general impt. issue must be not less than $465,000, and not more than $466,000; for the water issue not less than $42,000, and not more than $43,000; for the school loan the price must be not less than $13,000 or more than $14,000. Principal and semi-annual interest payable at the City Treasurer's office. The bonds will be prepared and certified under the supervision of the Continental Bank & Trust Co., New York, which will certify as to genuineness of signatures of city officials and seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

PLAINFIELD, N. J.—*BONDS AUTHORIZED*—In June the City Council adopted an ordinance authorizing the issuance of $103,000 storm sewer bonds.

RIDGEWOOD, N. J.—*BONDS PASSED ON FIRST READING*—The Board of Village Commissioners has introduced a new ordinance authorizing $163,000 improvement bonds, to replace the $170,000 ordinance recently adopted.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood), N. J.—*BOND OFFERING*—John Kollmar, District Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 2 for the purchase of $60,000 2½, 2¾ and 3% coupon or registered school bonds. Dated Aug. 2, 1937. Denom. $1,000. Due Aug. 1 as follows: $8,000, 1939; $9,000, 1940; $10,000 in 1941 and $11,000 from 1942 to 1944, incl. Principal and interest (F. & A.) payable at the Citizens' First National Bank & Trust Co., Ridgewood. The sum required to be obtained at the sale of the bonds is $60,000. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

TENAFLY, N. J.—*BONDS AUTHORIZED*—On July 13 the Borough Council gave final approval to an ordinance authorizing the issuance of $70,000 incinerator bonds.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND SALE*—The $55,000 coupon or registered bonds offered on July 20—V. 145, p. 311—were awarded to Campbell, Phelps & Co. of New York as 2¾s at par plus a premium of $63, equal to 100.114, a basis of about 2.72%. The bonds are divided into two issues as follows:

$32,000 street paving assessment bonds.

23,000 building and equipment bonds.

Each issue is dated Aug. 1, 1937. Denom. $1,000. Due 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 single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) payable at the West Englewood Trust Co., Teaneck.

J. S. Rippel & Co. of Newark were second high bidders, offering a premium of $215.05 for 3s.

Campbell, Phelps & Co. reoffered the bonds to yield from 1.25% to 98.50. Other bids were as follows:

Bidder—	*Premium*	*Int. Rate*
H. L. Allen & Co	$187.00	3%
Schlater, Noyes & Gardner	165.77	3%
H. B. Boland & Co	110.60	3%
B. J. Van Ingen & Co	31.35	3%

WALDWICK, N. J.—*BONDS AUTHORIZED*—On July 16 the Borough Council gave final approval to two ordinances authorizing the issuance of $5,000 water bonds and $25,000 improvement bonds. An ordinance providing for the issue of $82,000 refunding bonds, which came up for discussion at the same time, was amended as to form, and will receive final consideration at a later date.

WILDWOOD, N. J.—*REFUNDING PLAN*—Holders of 50% of the more than $3,000,000 bonds presently outstanding are reported to have assented to the plan of refunding submitted to creditors, together with a survey of the municipality's financial condition, according to report. The new refunding bonds would be dated Aug. 1, 1937, bear 4% interest and mature serially from 1940 to 1960. Legal opinion would be furnished by Hawkins, Delafield & Longfellow of New York City. Harold J. Fox, City Auditor, is acting as refunding agent.

NEW MEXICO

GALLUP, N. M.—*BONDS AUTHORIZED*—An ordinance has been passed by the town authorities authorizing the issuance of $60,000 hospital bonds.

NEW YORK

ASHAROKEN (P. O. Northport), N. Y.—*BOND OFFERING*—Edith Storey, Village Clerk, will receive bids until noon (Daylight Saving Time) Aug. 2 for the purchase at not less than par of $5,000 registered general obligation unlimited tax land purchase bonds. Bidders are to specify rate of interest, in a multiple of ¼ or 1-10%, but not to exceed 6%. Denom. $1,000. Dated Aug. 1, 1937. Prin. and semi-ann. interest (Feb. 1 and Aug. 1) payable at the First National Bank & Trust Co., Northport, with New York exchange. Due $1,000 yearly on Aug. 1 from 1938 to 1942, incl. Cert. check for $100, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

BINGHAMTON, N. Y.—*BONDS AUTHORIZED*—The City Council on July 13 authorized the issuance of $175,000 school equipment bonds.

COLONIE, N. Y.—*SEEK TO CANCEL 1937 TAX LEVY*—Petition of three Colonie taxpayers to cancel the town's entire 1937 tax levy of $409,241 has been referred by the Board of Supervisors to the Judiciary Committee. Action on the petitions will thus be delayed until the committee have had an opportunity to make a thorough study and report to the board. It is unlikely that the report will be ready before the next quarterly meeting Aug. 9, county authorities said.

After the petitions were read and then referred to the Judicial Committee, George W. Stedman, Jr., Supervisor from Colonie, spoke in opposition to canceling the levy.

The petitioners quoted a comptroller's report that $30,000 had been appropriated for both 1935 and 1936 to pay outstanding certificates of indebtedness. They also charged that a taxpayer in a special district pays twice for the services of supervisor, district clerk and tax collector.

Stedman declared that only a total of $13,000 was outstanding and not $30,000, that the $13,000 was applied directly to the current welfare expenses and the certificates renewed for another year.

CUBA, N. Y.—*BONDS DEFEATED*—The voters of the village on July 6 rejected a proposition to issue $78,000 street improvement bonds.

EAST AURORA, N. Y.—*BOND OFFERING*—The Village Board has authorized the sale of $82,000 bonds at 3 p. m. Aug. 5.

HAVERSTRAW, N. Y.—*BONDS NOT SOLD*—The issue of $30,000 street improvement bonds offered on July 16 was not sold. Interest rate was not to exceed 6%. Dated Aug. 15, 1937 and payable $6,000 yearly on Aug. 15 from 1938 to 1942.

HORNELL, N. Y.—*BOND OFFERING*—Howard P. Babcock, City Chamberlain, will receive bids until 2 p. m. (Eastern Standard Time) Aug. 3 for the purchase at not less than par for the following coupon, fully registerable, general obligations, unlimited tax bonds:

$20,000 public works bonds, dated June 1, 1937. Due $2,000 yearly on June 1 from 1938 to 1947, inclusive.

15,000 home relief bonds, dated Aug. 1, 1937. Due yearly on Aug. 1 as follows. $2,000 1938 to 1942, and $1,000, 1943 to 1947.

Bidders are to specify a single rate of interest for all the bonds, in a multiple of ¼ or 1-10%, but not to exceed 6%. Denom. $1,000. Principal and semi-annual interest payable at the office of the City Chamberlain, with New York exchange. Certified check for $700, payable to the City, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

NEW YORK STATE—*TAX BOARD ISSUES RULES ON UTILITY LEVY*—The State Tax Commission on July 21 issued rules and regulations for the enforcement of the new 2% public utilities tax which was enacted by the last Legislature upon the recommendation of Governor Lehman to raise $24,000,000 for unemployment relief.

The new tax measure, which became effective July 1, in addition to providing for a 2% levy on the gross income of utilities, also authorizes any city to enact a local 1% tax, the receipts in both cases to be used for unemployment relief.

The rules and regulations issued clarify the term "gross income" to mean receipts from sales made and service rendered, profits from the sale of securities, profits from the sale of real property, profits from the sale of personal property other than merchandise, receipts from interest, dividends and royalties and profits from any other transactions.

Operators of hotels, apartment houses and office buildings will be subject to the tax on receipts from telephones, electricity, and all utility services which they buy and resell to tenants at a charge separate from rental. Mutual telephone companies and stock quotation companies that sell ticker services using leased telegraph wires, and in most instances, the organizations which sell gas from a tank are subject to the tax. Questions have been raised as to the liability of these types of business.

The rules and regulations were issued after a final conference on July 21 at which, according to the Tax Department announcement, representatives of various utility groups and city fiscal officers "expressed general satisfaction with them."

NEW YORK STATE—*NOTE OFFERING EXPECTED*—Unofficial reports are to the effect that early in August the State will make an offering of $50,000,000 or $75,000,000 notes.

NORTH PATCHOGUE FIRE DISTRICT (P. O. Patchogue), N. Y.—*BONDS VOTED*—At an election held on July 6 the residents of the district voted approval of a $12,000 bond issue for construction of a firehouse.

PATCHOGUE, N. Y.—*BOND ISSUE DEFEATED*—At the July 20 election the voters defeated the proposal to issue $45,000 park bonds.

QUEENSBURY (P. O. Glens Falls), N. Y.—*NORTH GLENS FALLS WATER DISTRICT BONDS SOLD*—The $9,000 coupon, fully registerable, water supply system bonds of North Glens Falls Water District, which were offered on July 20—V. 145, p. 485—were awarded to Rutter & Co. of New York on a bid of 100.20 for 3.20s, a basis of about 3.18%. Dated July 1, 1937. Due $500 yearly on July 1 from 1938 to 1955, inclusive.

ROCHESTER, N. Y.—*CERTIFICATE SALE*—The Central Hanover Bank & Trust Co., New York, was awarded July 20 an issue of $2,000,000 public works certificates of indebtedness. Dated Aug. 2, 1937. Due Feb. 2, 1938. Payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Reed, Hoyt & Washburn of New York City.

ROCKLAND, (P. O. Livingston Manor), N. Y.—*ROSCOE SEWER DISTRICT BONDS OFFERED*—R. B. Twiss, Town Supervisor, will receive bids until 1 p. m. (Eastern Standard Time) on July 29 for the purchase of $15,000 registered sewer bonds of Roscoe Sewer District. Bidders are to specify rate of interest, not to exceed 4%. Denom. $750. Dated July 15, 1937. Principal and semi-annual interest (Jan. 15 and July 15) payable at the First National Bank & Trust Co., of Roscoe, with New York exchange. Due $750 yearly on July 15 from 1938 to 1957. Bonds are general obligations of the town, payable from unlimited taxes on property in the district. Certified check for 5%, payable to the Town Supervisor, required.

ST. REGIS FALLS FIRE DISTRICT (P. O. St. Regis Falls), N. Y.—*CERTIFICATES NOT SOLD*—The $3,320 not to exceed 4% fire equipment certificates of indebtedness offered on July 15—V. 145, p. 311—were not sold, the bids being rejected. Dated July 25, 1937. Due $500 yearly on July 25 from 1938 to 1943, and $320 July 25, 1944.

SARANAC LAKE, N. Y.—*BOND OFFERING*—Albert H. Breier, Village Clerk, will receive bids until 2 p. m. (Eastern Standard Time) Aug. 9 for the purchase at not less than par of the following coupon, fully registerable general obligation unlimited tax bonds:

$7,000 tax revenue bonds. Denom. $1,000. Due $2,000 Aug. 1, in 1938, 1939 and 1940, and $1,000 Aug. 1, 1941.

4,000 refunding water bonds. Denom. $1,000. Due $1,000 Aug. 1 from 1939 to 1942.

1,600 refunding bonds. Denom. $1,000 and $600. Due $600 Aug. 1, 1939, and $1,000 Aug. 1, 1940.

18,000 street improvement bonds. Denom. $1,000. Due $2,000 yearly on Aug. 1 from 1938 to 1946.

4,400 park improvement bonds. Denom. $1,000, except one for $400. Due $1,000 on Aug. 1 in 1938, 1939 and 1940, and $1,400 Aug. 1, 1941.

Bidders are to specify a single rate of interest for all the bonds, in a multiple of ¼% or 1-10%, but not to exceed 6%. Dated Aug. 1, 1937. Prin. and semi-ann. int. (Feb. 1 and Aug. 1) payable at the Adirondack National Bank & Trust Co., Saranac Lake, with New York exchange. Certified check for $700, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

STILLWATER, N. Y.—*BOND SALE*—The $17,000 coupon water works bonds offered on July 20—V. 145, p. 485—were awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.0189 for 3.10s, a basis of about 3.09%. Dated Aug. 1, 1937. Due $1,000 yearly on Aug. 1 from 1940 to 1956, inclusive.

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—$28,000,000 *BONDS SOLD TO BANKING GROUP—RAPID OVERSUBSCRIPTION ANNOUNCED*—The successful sale and closing of subscription books on an offering of $28,000,000 4% Authority bonds was announced Wednesday night, July 21, by Dillon, Read & Co. of New York, which completed negotiations shortly after noon on that date for the purchase of the obligations from the Reconstruction Finance Corporation, the original holder. The bankers paid the agency a price of par plus a premium of $840,000 for the bonds, equal to 103. This payment increased to $1,365,000 the excess over par obtained by the Federal Agency in liquidating its holdings of Authority obligations. A large banking group participated with Dillon, Read & Co. in the distribution of the issue, which is dated April 1, 1937 and consisted of $18,500,000 sinking fund revenue bonds, due April 1, 1977 and $9,500,000 serial revenue bonds, maturing April 1 as follows: $150,000 in 1942 and 1943; $200,000, 1944 to 1946 incl.; $250,000, 1947 and 1948; $300,000, 1949 to 1951 incl.; $350,000, 1952 to 1955 incl.; $400,000 1956 to 1960 incl.; $450,000 from 1961 to 1964 incl. and $500,000 from

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1965 to 1968 incl. None of the bonds are redeemable prior to April 1, 1942. The Bonds are redeemable on April 1, 1942, and on any interest payment date thereafter, as a whole at the option of the Authority and in part by lot by operation of the sinking fund, as folllows: to and including April 1, 1947, at 105%; thereafter to and including April 1, 1952, at 104%; thereafter to and including April 1, 1957, at 103%; thereafter to and including April 1, 1962, at 102%; thereafter to and including April 1, 1967, at 101%; and thereafter at 100%; in each case plus accrued interest. Serial revenue bonds are redeemable only in inverse order of maturities and after or simultaneously with the retirement of all outstanding sinking fund revenue bonds.

The banking group priced the $18,500,000 sinking fund securities at 104.50 and accrued interest from April 1, 1937, to date of delivery, and the $9,500,000 serial liens were offered at prices to yield from 2.40% to 3.73%, according to maturity. Legality of the bonds has been approved by Hawkins, Delafield & Longfellow of New York City, bond counsel to the issuer, and certain other legal matters have been approved by Sullivan & Cromwell of New York City, counsel to the underwriters. The Chase National Bank of New York is fiscal agent and the paying agent is the Central Hanover Bank & Trust Co., New York. The official announcement of the financing was made pursuant to the advertisement which appears on page III of this issue.

In addition to Dillon, Read & Co., syndicate managers, the underwriting group was composed of:

The Chase Nat. Bank of the City of N. Y.	A. G. Becker & Co., Inc., Chicago
Bankers Trust Co., New York	Hannahs, Ballin & Lee, New York
Chemical Bank & Trust Co., New York	Chas. D. Barney & Co., New York
The First Boston Corp., New York	Bond & Goodwin, Inc., Boston
Blyth & Co., Inc., New York	Estabrook & Co., New York
Lazard Freres & Co., Inc., New York	Kean, Taylor & Co., New York
Bancamerica-Blair Corp., New York	Phelps, Fenn & Co., New York
White, Weld & Co., New York	R. W. Pressprich & Co., New York
Ladenburg, Thalmann & Co., New York	Riter & Co., New York
J. & W. Seligman & Co., New York	Eldredge & Co., Inc., New York
Stranahan, Harris & Co., Inc., New York	Equitable Securities Corp., Nashville
L. F. Rothschild & Co., New York	Newton, Abbe & Co., Boston
Shields & Co., New York	Reynolds & Co., New York
Graham, Parsons & Co., New York	Roosevelt & Weigold, Inc., New York
B. J. Van Ingen & Co., Inc., New York	Whiting, Weeks & Knowles, Inc., Boston
Stone & Webster and Blodget, Inc., N.Y.	Bacon, Stevenson & Co., New York
A. C. Allyn & Co., Inc., New York	James H. Causey & Co., Inc., New York
Hallgarten & Co., New York	William R. Compton & Co., Inc., N. Y.
F. S. Moseley & Co., New York	Francis I. Du Pont & Co., New York
Otis & Co., Cleveland	Harriman & Keech, New York.
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	Kelley, Richardson & Co., Inc., Chicago
Eastman, Dillon & Co., New York	Morris Mather & Co., Inc., Chicago
Hemphill, Noyes & Co., New York	Misch, Monell & Co., Inc., New York
E. H. Rollins & Sons, Inc., New York	Schwabacher & Co., San Francisco
Stifel, Nicolaus & Co., Inc., St. Louis	Stern Brothers & Co., Kansas City
	Wheelock & Cummins, Inc., Des Moines

The authorized and outstanding bonds of the Authority amount to $53,000,000, all of which, as a result of the recent operation, have now been placed in the hands of the public. The bonds were originally held by the RFC and the first public distribution, involving a block of $25,000,000 was effected last April by an underwriting group also headed by Dillon, Read & Co. of New York. The bonds outstanding include $35,000,000 sinking fund revenue, due April 1, 1977, and $18,000,000 serial revenue, maturing annually on April 1 from 1942 to 1968 incl., with provision for prior redemption in each instance although none are redeemable before April 1, 1942. Of the proceeds of the financing, the Bridge Authority expended $35,000,000 in the construction of the Triborough Bridge, which has been in operation for some time, and the balance of $18,000,000 constitutes the ultimate cost of the Bronx-Whitestone Bridge. The latter facility is now under construction and is expected to be opened to traffic about July 1, 1939, in order to accommodate traffic to the New York City World's Fair. All revenues to be received from the two bridges after the withholding of amounts for necessary expenses, and subject to the withdrawal of amounts for any necessary reconstruction or, in the event of default, for any necessary expenses to protect the interests of bondholders, are pledged to secure the service of the entire debt of $53,000,000. Minimum sinking fund payments on the sinking fund bonds will commence Oct. 1, 1941 and increase semi-annually on a graduated scale sufficient to retire all these bonds by maturity. Additional sinking fund payments are to be made from time to time out of excess earnings.

The Triborough Bridge Authority bonds are interest exempt in the opinion of counsel, from Federal and New York State income taxes. They are legal investments, in the opinion of counsel, under the laws of the State of New York, for all public officers and bodies and municipalities of the State and all insurance companies and associations, banks and trust companies, savings banks and associations, administrators, guardians, executors, trustees and other fiduciaries therein; and are eligible, in the opinion of counsel, for deposit with all public officers and bodies and municipalities of the State for any purpose for which the deposit of the State's obligations is or may be authorized; all within such limitations as may be imposed by any governing instruments or otherwise in particular circumstances.

WALDEN, N. Y.—*BOND SALE*—The issue of $6,000 water bonds offered July 20—V. 145, p. 311—was sold to the Walden Savings Bank, the only bidder, as 4s at par. Dated Dec. 1, 1937 and due $600 on Dec. 1 from 1938 to 1947 inclusive.

WATERTOWN, N. Y.—*BOND SALE*—The $300,000 coupon or registered bonds offered July 22—V. 145, p. 311—were awarded to Edward B. Smith & Co. of New York as 1.70s, at a price of 100.0029, a basis of about 1.699%. The sale consisted of:

$150,000 public welfare bonds. Due $15,000 on Aug. 1 from 1938 to 1947 incl.

150,000 public works bonds. Due $15,000 on Aug. 1 from 1938 to 1947 incl.

Each issue is dated Aug. 1, 1937. Second high bid of 100.159 for 1¾s was made by the Manufacturers & Traders Trust Co., Buffalo.

The following is an official list of the bids submitted for the bonds:

Bidder	*Interest Rate*	*Premium*
Blyth & Co. and Stone & Webster & Blodgett, Inc	1.80%	$87.00
*Edward B. Smith & Co	1.70%	8.70
Sherwood & Co. and Bank of the Manhattan Co	1.75%	271.00
The Chase National Bank	1.90%	84.00
H. C. Wainwright & Co. and C. F. Childs & Co. Inc	1.80%	177.00
Coffin & Burr, Inc. and Ira Haupt & Co	1.90%	243.00
Harris Trust and Savings Bank and Washburn & Co	1.80%	351.00
Geo. B. Gibbons & Co	1.90%	252.00
Northern N. Y. Trust Co	1.90%	687.00
Halsey, Stuart Co. and Bancamerica-Blair Corp	1.80%	435.00
Brown Harriman & Co	1.80%	299.70
Lazard Freres & Co. and First of Michigan Corp	1.75%	177.00
Goldman, Sachs & Co. and Brown & Groll	1.75%	75.00
E. H. Rollins & Sons, A. C. Allyn & Co. and Francis I. DuPont & Co	1.75%	267.00
Manufacturers & Traders Trust Co., Kean, Taylor & Co., Adams, McEntee & Co. and Rutter & Co	1.75%	459.00
Salomon Bros. & Hutzler	1.75%	391.00
Graham, Parsons & Co	1.90%	180.00

* Successful bidder.

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville) N. C.—*PAYMENT MADE TO NOTEHOLDERS*—It is stated that the Noteholders' Protective Committee for the above city and county is transmitting to depositors checks in final settlement of accounts. The deposit agreement was terminated as of July 19, and dissolution of the committee is announced by the members.

CABARRUS COUNTY (P. O. Concord), N. C.—*NOTE SALE*—The $75,000 school building bond anticipation notes which were offered on July 20 were awarded to the Cabarrus Bank & Trust Co. of Concord, as 5s, at par plus a premium of $1,921.88, equal to 102.562, a basis of about 0.85%. Notes are dated Aug. 2, 1937 and will mature Feb. 2, 1938. The Equitable Securities Corp. of Nashville bid a premium of $5.50 for 1¼s.

CHAPEL HILL, N. C.—*NOTES SOLD*—The Bank of Chapel Hill is said to have purchased on July 20, a $20,000 issue of revenue notes at 6%, plus a premium of $151.50. Due in four months.

CLINTON, N. C.—*BONDS AUTHORIZED*—The Board of Commissioners of the town recently passed an ordinance authorizing the issuance of $68,000 refunding bonds.

CRAVEN COUNTY (P. O. New Bern), N. C.—*REFUNDING BONDS BEING PREPARED*—Under date of July 15 the bondholders' refunding committee for the above county advised holders that eight groups of refunding bonds are being prepared and requests the immediate deposit of securities. Interest accrued between Sept. 6, 1933 and July 1, 1936 to the extent of 50% will be refunded, and the following amounts will be paid on each $1,000 bond of various interest rates: 4¾%, $66.96; 5%, $70.48; 5¼%, $74.01; 5½%, $77.53, and 6%, $84.58.

In order that the committee may know how many $1,000 and $500 bonds in coupon form are to be accepted, depositors must surrender their certificates of deposit to the Chase National Bank of the City of New York, 11 Broad Street, by July 31, 1937.

The refunding bonds will be accompanied by the approving legal opinion of Messrs. Storey, Thorndike, Palmer & Dodge.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*NOTE OFFERING*—W. E. Easterling, Secretary of the Local Government Commission, will receive bids until 11 a. m. July 27 for the purchase of $60,000 revenue anticipation notes. Interest rate is not to exceed 6%. Sale will not be made at less than par. Denom. to suit purchaser. Dated July 20, 1937. Payable Jan. 17, 1938. Principal and interest payable at place of purchaser's choice. Certified check for $300, payable to the State Treasurer, required.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*BOND OFFERING*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 A. M. (E. S. T.), on Aug. 3, for the purchase of an issue of $105,000 coupon or registered school refunding bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $1,000. Dated Aug. 1, 1937. Due $5,000 from Aug. 1, 1939 to 1959 incl. Prin. and int. payable in lawful money in New York City. Delivery at place of purchaser's choice.

GASTON COUNTY (P. O. Gastonia), N. C.—*BOND SALE*—The $35,000 school building bonds offered on July 20—V. 145, p. 485—were awarded to Seasongood & Mayer of Cincinnati, who offered par plus a premium of $35.80, equal to 100.102 for $29,000 3¼s and $6,000 3s, a basis of about 3.16%. Dated June 1, 1937. Due on June 1 as follows: $2,000, 1939 to 1942; and $3,000, 1943 to 1951, incl. McAlister, Smith & Pate were second high, bidding a premium of $63 for 3¼s.

MARSHVILLE, N. C.—*BOND REFUNDING PLAN PREPARED*—It is stated that the officials of the above town have submitted to holders a refunding plan calling for the issuance of $117,000 callable refunding bonds to be exchanged at par for the original bonds.

The new securities will be dated Dec. 1, 1936, will mature in 66 years, and bear interest at a rate ranging from 2% to 5%.

In full settlement of past due coupons and accrued interest, the town will issue interest funding bonds in the amount of $8,999.58, being 50% of the amount of interest at the coupon rates. Interest on the refunding bonds will be adjusted at the time of exchange. The interest funding bonds will have the same date maturity and interest rates on the refunding bonds.

The approving legal opinion of Messrs. Reed, Hoyt and Washburn will accompany the securities.

Holders are requested to forward their bonds to the State treasurer who is acting as depositary.

The plan has been drafted by Chas. M. Johnson, director of local Government, and the Local Government Commission has approved the details.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*BONDS AUTHORIZED*—The County Commissioners on July 6 adopted an order authorizing the issuance of $40,000 courthouse bonds.

SANFORD, N. C.—*BOND EXCHANGE PROPOSED*—The following letter was sent to us on July 13 by Mayor W. R. Williams, as a follow up report on the previous letter which was published in these columns recently.—V. 145, p. 312:

On July 2, I wrote bondholders in reference to the Town of Sanford bonds and its financial condition, advising that a meeting would be held in the office of the Local Government Commission at 2:30 on July 12, 1937.

The meeting was held as scheduled and a small representation of bond holders was present; however, a thorough discussion of the financial situation of Sanford was had with the benefit of auditor's statement for the fiscal year ending June 30, 1937. In view of the facts disclosed by this audit report, I felt justified in asking the Local Government Commission for permission to issue callable 30 year bonds at an interest rate of 4%. Such new bonds to be exchanged for present outstanding bonds. The Local Government Commission suggested that I contact bond holders to inquire as to their reaction to an acceptance of a proposition of an exchange of bond for bond, new bonds to be 30-year term and callable at par, to bear date of June 1, 1937, to bear interest, payable semi-annually, June 1 and Dec. 1, at a rate of 4½% for the first five years and a rate of 5% for the next five years; and thereafter bonds to bear present coupon rates. Past due coupons and interest to date of new bonds will be paid at the coupon rates at the time bonds are deposited for exchange.

Revenues from water system should be applied to the liquidation of water-bonds; and as revenues for that purpose are adequate, water-bonds are excluded from this proposition.

I have given serious consideration to the present finances of the town, its bonded debt, its income and requirements, and except with some interest adjustment, do not feel that it is possible to get the matter in a healthy condition. I shall be pleased to give you such information as you may desire with reference to the matter, as before stated, I want to cooperate to the fullest extent, realizing from the standpoint of holders of our bonds, as well as from the standpoint of the municipality it is necessary that some action be taken with a view of getting the bonded indebtedness out of default and in current condition.

STANLY COUNTY (P. O. Albemarle), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (E. S. T.) on July 27 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of coupon or registered funding bonds aggregating $57,000, divided as follows:

$17,000 general bonds. Due on July 15 as follows: $2,000, 1938 to 1943, and $5,000 in 1944.

40,000 school bonds. Due on July 15 as follows: $4,000, 1938; $8,000, 1939; $4,000, 1940 to 1943; $7,000, 1944 and $5,000 in 1945.

Denom. $1,000. Dated July 15. 1937. Principal and interest payable in New York City in lawful money. Delivery at place of purchaser's choice. General obligations, unlimited tax.

A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates not exceeding 6% per annum in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,140.

The approving opinion of Reed, Hoyt & Washburn, New York City, will be furnished the purchaser. The right to reject all bids is reserved.

STANTONSBURG, N. C.—*BONDS AUTHORIZED*—The Board of Commissioners of the Town on July 12 adopted two ordinances authorizing the issuance of a total of $19,000 bonds. Of the total $17,500 will be used for construction of sewers and $1,500 for water supply system improvements.

THOMASVILLE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time), on Aug. 3, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $60,000 issue of coupon or registered municipal building bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. $1,000. Dated May 1, 1937. Due on May 1 as follows: $2,000, from 1939 to 1950, and $3,000, 1951 to 1962. Principal and interest payable in lawful money in New York City.

Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name

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more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt & Washburn, New York City, will be furnished the purchaser.

WAKE COUNTY (P. O. Raleigh), N. C.—*NOTES SOLD*—The First Citizens Bank & Trust Co. of Smithfield is reported to have purchased $12,000 notes at 2%.

WHITAKERS, N. C.—*BOND OFFERING*—W. E. Easterling, Secretary, Local Government Commission, will receive bids until 11 a. m. (Eastern Standard Time) July 27 for the purchase at not less than par of $5,000 4% coupon water and sewer bonds. Denom. $500. Dated June 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Town Treasurer's office. Due $500 yearly on June 1 from 1939 to 1948 incl. Certified check for $100, payable to the State Treasurer, required.

WHITEVILLE, N. C.—*BOND SALE*—The $20,000 coupon, registerable as to principal, general obligation, unlimited tax, street improvement bonds offered on July 20—V. 145, p. 486—were awarded to McAlister, Smith & Pate of Greenville, as 4s, at par plus a premium of $122, equal to 1001.61 a basis of about 3.91%. Dated June 1, 1937. Due on June 1 as follows: $1,000, 1940 and 1941; and $2,000, 1942 to 1950. The Interstate Securities Corp. of Charlotte offered a premium of $25 for 4½s.

NORTH DAKOTA

CASSELTON, N. Dak.—*PRICE PAID*—We are now informed by the City Auditor that the $7,000 artesian well bonds purchased by the First State Bank of Casselton, as 4s, as noted here recently—V. 145, p. 486—were sold at par. Due $500 from July 1, 1940 to 1953, incl.

INKSTER, N. Dak.—*BONDS NOT SOLD*—The $5,000 issue of building bonds offered on July 12—V. 145, p. 160—was not sold, according to the City Clerk. Interest rate not to exceed 5%, payable J. & D. Due from Dec. 1, 1937 to 1955.

LIDGERWOOD SCHOOL DISTRICT, N. Dak.—*BONDS VOTED*—At an election held on July 12 the voters of the district approved a proposition to issue $18,000 school addition construction bonds.

NORTH DAKOTA, State of—*PROPOSED ISSUANCE OF IRRIGATION BONDS*—The North Dakota Water Conservation Board has announced plans to issue $1,000,000 of bonds to help finance a long-range irrigation and water conservation program in the drouth-harassed western counties.

Board members predict the program will solve permanently the recurrent problem of providing live stock feed in western counties within a few years. The plan calls for employment of needy farmers on conservation and irrigation developments.

A three-man delegation will be sent to Washington this week to consult with the Bureau of Reclamation and outline the State's plans. The $1,000,000 will be offered as a sponsors' contribution and efforts will be made to have the Federal Government hire farmers for labor and make other contributions under work-relief provisions.

WILDROSE SCHOOL DISTRICT NO. 34 (P. O. Williston), N. Dak.—*BOND OFFERING*—John R. Schaffer, Clerk Board of Education, will receive bids until 2 p. m. Aug. 30 for the purchase of $3,000 refunding bonds.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ALLEN COUNTY (P. O. Lima), Ohio—*PROPERTY OWNERS HELD LIABLE FOR WESTWOOD AND LOST CREEK DISTRICT BONDS*—The Toledo "Blade" of July 19 reported as follows:

"Property owners in the Westwood and Lost Creek districts, just west of Lima, today were studying one more court ruling in the 12-year controversy over the sewer and paving assessments in the two sectors.

"The county originally issued bonds in the amount of $1,000,000. Subsequently the property owners, insisting the assessments were excessive, refused to pay. The bondholders then took legal action to force payment. County officials fought the case through the Ohio Supreme Court and the United States Supreme Court, which a few years ago ruled the bonds were a direct obligation of the county. Then it was decided that the burden would fall on all property owners in the county.

"Now Common Pleas Judge Emmett E. Everett has ruled that the property owners in the two subdivisions must pay the assessments. The decision was in a test case brought by Edwin D. Collins, owner of a lot. The Court ruled that the assessments may be spread over 20 years.

ASHTABULA TOWNSHIP SCHOOL DISTRICT (P. O. Ashtabula), Ohio—*BONDS VOTED*—On July 8 the voters of the district approved a proposal to issue $125,000 school building bonds.

CINCINNATI, Ohio—*BOND CALL*—Jessie B. Brown, Secretary of the Sinking Fund Commission, announces that the following described bonds have been called for payment Aug. 1, 1937, at the Irving Trust Co., New York City, or at the Provident Savings Bank & Trust Co., Cincinnati, at holder's option:

$1,000,000 3% water works bonds. Dated Aug. 1, 1899. Due Aug 1, 1939, optional Aug. 1, 1919. Bonds called are Nos. 1004 to 2803 of $500 each, and 2804 to 3803 of $100 each.

500,000 3½% water works bonds. Dated Aug. 1, 1898. Payable 1938, optional Aug. 1, 1918 and thereafter. Bonds called are Nos. 4 to 1003 of $500 each.

CLEVELAND, Ohio—*BOND OFFERING*—G. A. Gesell, Director of Finance will receive bids until noon Aug. 10, for the purchase of $3,353,500 4% coupon, registerable, bonds, divided into two issues, as follows:

$2,229,000 refunding bonds. Due on Sept. 1 as follows: $159,000, 1939 to 1949, and $160,000, 1950 to 1952. Payable from taxes outside tax limit.

1,124,500 refunding bonds. Due on Sept. 1 as follows: $80,500, 1939; $80,000, 1940 to 1948, and $81,000, 1949 to 1952. Payable from limited taxes.

Dated Sept. 1, 1937. Denom. $1,000, except one for $500. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Irving Trust Co. in New York. Certified check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland may be had by purchasers at their own expense. Delivery to be made by Sept. 1 in Cleveland. Bids must be made on blank forms supplied by the Director of Finance.

COLUMBUS, Ohio—*PLANS REFUNDING ISSUE*—Part of the plans for financing the government of the city next year will include refunding of part of the sinking fund maturities, approximately $800,000, it is made known. This has the approval of the fund's trustees. In the sinking fund budget for 1938 Colonel W. H. Duffy, Secretary of the Sinking Fund Board, points out, a back levy of $1,000,000 would be necessary. This will be reduced to only $200,000 if the council refunds $800,000 of the maturities, the board indicated.

DAYTON, Ohio—*BOND SALE DETAILS*—The $300,000 3% refunding water works extension and improvement bonds sold recently to the Provident Savings Bank & Trust Co. of Cincinnati, as previously reported in these columns—V. 145, p. 312, mature Oct. 1 as follows: $23,000 from 1938 to 1949 incl., and $24,000 in 1950.

LYNCHBURG, Ohio—*BOND OFFERING*—O. E. Haines, Village Clerk, will receive bids until noon Aug. 9, for the purchase of an issue of $4,000 4% waterworks improvement bonds. Denom. $200. Dated July 1, 1937. Interest payable semi-annually. Due $200 each six months from Jan. 1, 1938 to July 1, 1947. Certified check for $100, payable to the Village, required.

McCONNELLSVILLE, Ohio—*BOND ELECTION*—At an election scheduled for Aug 3 a proposal to issue $21,000 refunding bonds will be submitted to a vote.

MOUNT STERLING, Ohio—*BOND OFFERING*—J. J. Kalklosch, Village Clerk, will receive bids until noon August 7 for the purchase at not less than par of $5,500 5% sanitary sewer and water works improvement bonds. Denom. $500. Dated Aug. 1, 1937. Interest payable semi-annually. Due $500 yearly on Dec. 1 from 1938 to 1948, incl. Certified check for $500, payable to the Village, required.

RITTMAN, Ohio—*BONDS NOT SOLD—TO BE RE-OFFERED*—Owing to an error in the legal notice, the village was unable to sell the issue of $30,000 4½% coupon municipal building bonds offered July 17. A new offering will be made. Bonds were to be dated April 1, 1937 and mature Oct. 1, as follows: $3,000 from 1938 to 1947, inclusive.

SHELBY, Ohio—*BOND OFFERING*—Bert Fix, Director of Finance, will receive bids until noon Aug. 9 for the purchase at not less than par of the following 4% coupon bonds:

$2,000 street improvement bonds. Denom. $200. Due $200 yearly on Jan. 1 from 1939 to 1948.

450 street improvement bonds. Denom. $45. Due $45 yearly on Jan. 1 from 1939 to 1948.

Dated July 1, 1937. Interest payable Jan 1 and July 1. Certified checks for $200 on the larger issue and $100 on the smaller issue, are required.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND SALE*—The Provident Savings Bank & Trust Co., Cincinnati, purchased July 19 an issue of $299,000 2¾% relief bonds. Due July 1 as follows: $43,000, 1939; $45,500, 1940; $48,000, 1941; $51,000, 1942; $54,000 in 1943 and $57,500 in 1944. Interest J. & J. (It was reported in these columns in June that arrangements had been made for sale to the bank of an issue of $280,000.)

UNION CITY, Ohio—*BOND SALE*—The issue of $5,000 water works bonds offered July 20—V. 145, p. 161—was awarded to Fox, Einhorn & Co. of Cincinnati. Dated July 1, 1939 and due $250 each six months from March 15, 1939 to Sept. 15, 1948.

WOOD COUNTY (P. O. Bowling Green), Ohio—*TAX COLLECTIONS FAVORABLE*—The present tax collection period in the county is said to be the best since 1929 and the list of delinquencies is the lowest in years, according to county officials.

The rigid policy announced early this year by Auditor C. L. Filiere, Treasurer J. L. Ewing, and Prosecutor Floyd A. Coller that past due taxes be paid or properties foreclosed was given as the reason for the response.

Treasurer Ewing announced collections for the first half of 1936 totaled $610,264.44, or approximately $30,000 more than for the same period a year ago which officials said was the first favorable collection since 1929.

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OKLAHOMA

CYRIL SCHOOL DISTRICT, Okla.—*BONDS VOTED*—On July 9 a proposal to issue $15,000 high school building bonds was approved by a vote of 164 to 58.

OKLAHOMA CITY, Okla.—*SUBURB TO OFFER REFUNDING BONDS*—It is stated that Nichols Hills, a suburb of Oklahoma City, will offer an issue of $146,000 5% refunding bonds shortly to take up $93,000 of 6% bonds now in default and to provide 1937 and 1938 charges on an issue of 1930 bonds in the amount of $450,000. It is said that a 30-day protest period will follow the announcement of an opinion by Attorney-General MacQ. Williamson approving the issue as to form. Oklahoma County holds $73,000 of the $93,000 issue in default, it is reported.

OKLAHOMA CITY, Okla.—*BOND ELECTION NOT SCHEDULED*—We are informed by the City Clerk that no date has been set as yet on an election to vote on the issuance of $2,000,000 in reservoir bonds.

TULSA, Okla.—*BOND OFFERING*—On July 27 at 10 a. m. the city will receive bids on an issue of $4,040.93 special assessment retirement bonds

OREGON

ASTORIA, Ore.—*REFUNDING PLAN SUBMITTED TO BONDHOLDERS*—The State Bond Commission is said to have sent to bondholders copies of a refunding plan on the city's bonded debt, as agreed to by the City Council and a bondholders' committee. Those assenting to the plan were asked to deposit their bonds with the State Commission, the plan to be declared in effect and new bonds issued when 80% of those outstanding have been deposited. Interest on the new bonds will be 1% the first year, gradually increasing to 4½%, the principal remaining the same.

COOS COUNTY (P. O. Coquille), Ore.—*BOND SALE*—The First National Bank of Portland was the successful bidder for the $376,000 funding bonds offered on July 20—V. 145, p. 312. The bank bid 98.10 for $70,000 3½% bonds and $306,000 4% bonds. Dated Aug. 1, 1937. 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. John Niveen & Co. bid 98.177 for 4½s.

ENTERPRISE IRRIGATION DISTRICT (P. O. Enterprise), Ore.—*BOND ELECTION*—An election will be held on Aug. 9, according to report, to have the voters pass on the issuance of $40,000 in power plant revenue bonds.

HOOD RIVER COUNTY SCHOOL DISTRICT (P. O. Hood River), Ore.—*BOND OFFERING*—Sealed bids wil be received until 8 p. m. on July 26, by W. N. Weber, District Clerk, for the purchase of a $27,400 issue of school bonds. Interest rate is not to exceed 6%, payable F. & A. Dated Aug. 1, 1937. Due on Aug. 1 as follows: $5,500, Aug. 1, 1939 to 1942, and $5,400 in 1943; optional on Aug. 1, 1940. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A $500 certified check must accompany the bid.

JACKSON COUNTY SCHOOL DISTRICT NO. 59 (P. O. Prospect), Ore.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on July 26, by Rose J. Kelley, District Clerk for the purchase of a $47,500 issue of coupon school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $500. Dated June 15, 1937. Due on June 15 as follows: $4,000, 1938 and 1939; $4,500, 1940 to 1942; $5,000, 1943 to 1945, and $5,500 in 1946 and 1947; optional after June 15, 1938. The bonds are registerable as to principal and were approved at an election held on June 25 1937. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A certified check for $1,000, payable to the district, must accompany the bid.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 23 (P. O. Grants Pass), Ore.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on July 31, by Jessie A. Bennett, District Clerk, for the purchase of a $3,000 issue of 6% coupon building bonds. Denom. $300. Dated July 31, 1937. Due $300 from 1939 to 1948, incl. Prin. and int. (J. & D.) payable at the County Treasurer's office, or at the State's fiscal agency in New York City.

KLAMATH COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Klamath Falls), Ore.—*BOND SALE*—The $205,000 building and equipment bonds offered on July 19—V. 145, p. 312—were awarded to the

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First National Bank of Portland on a bid of 100.17 for 2¾s, a basis of about 2.72%. The purchaser will pay the attorney's fees. Dated July 1, 1937. Due $20,000 yearly on July 1 from 1938 to 1946, and $25,000 July 1, 1947. A syndicate composed of E. M. Adams & Co.; Hemphill, Fenton & Campbell; Camp & Co., all of Portland; the National Bank of Commerce, Seattle; the Wells-Dickey Co., Minneapolis, and Paine, Rice & Co., Spokane, were second high, offering a price of 100.082 for $100,000 3s and $105,000 2¾s.

MEDFORD, Ore.—*BOND OFFERING DETAILS*—In connection with the offering of $50,000 coupon street improvement bonds on Aug. 3—V. 145, p. 487—we are now informed that interest on the bonds will be payable semi-annually on Jan. 15 and July 15 at the City Treasurer's office, that a certified check of $1,000 is required with each bid, and that the legality of the bonds will be approved by Teal, Winfree, McCulloch, Schuler & Kelley.

MOLALLA, ORE.—*BOND SALE*—The $10,000 issue of water works bonds offered for sale on July 13—V. 144, p. 4387—was purchased by Baker, Fordyce & Co. of Portland, according to report. Dated June 15, 1937. Due $2,000 from June 15, 1939 to 1943 incl.

MONMOUTH, Ore.—*BOND SALE*—The $60,000 issue of refunding water bonds offered for sale on July 6—V. 144, p. 4387—was purchased by the State Treasurer, as 4s, according to report. Dated July 1, 1937. Due from July 1, 1938 to 1950, optional on July 1, 1942.

SALEM, Ore.—*BOND CALL*—Paul H. Hauser, City Treasurer, is reported to be calling for payment on Aug. 1, on which date interest shall cease, funding bonds numbered 24 to 75.

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Price: To Net 3.25%

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PENNSYLVANIA

EASTON, Pa.—*BONDS AUTHORIZED*—The city authorities have adopted an ordinance authorizing the issuance of $245,000 bonds.

FOSTER TOWNSHIP SCHOOL DISTRICT (P. O. Freeland, Box 207), Pa.—*BOND OFFERING*—Joseph J. Stoffa, Secretary of School Board, will receive bids until 7 p. m. Aug. 14 for the purchase of $23,000 5% coupon bonds. Denom. $1,000. Interest payable March 1 and Sept. 1. Due as follows: $2,000, 1938 and 1939; $3,000, 1940 to 1942; $2,000, 1943 to 1947. Cert. check for 2% required.

GIRARDVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Harry L. Heywood, District Secretary, will receive bids until 7 P. M. Aug. 2 for the purchase at not less than par of $110,000 coupon, registerable as to principal, bonds. Bidders are to name a single rate of interest, making choice from 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾ and 4%. Denom. $1,000. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due in not less than five years nor more than 30 years from date of issue. Cert. check for 2% of amount of bonds bid for, payable to the District Treasurer, required.

HAZLETON, Pa.—*BONDS PROPOSED*—An ordinance has been introduced in the City Council providing fauthority or the issuance of $90,000 improvement bonds.

HYDE PARK, Pa.—*BOND SALE*—The $7,000 4% municipal building bonds offered on July 14—V. 145, p. 162—were awarded to the First National Bank of Greensburg, as 4s, at par plus a premium of $101, equal to 101.44, a basis of about 3.70%. Dated July 15, 1937 and due $1,000 on June 15 from 1940 to 1946 incl. Callable on any interest date at par on 60 day's notice. The First National Bank of Leechburg also bid for the issue.

NEW OXFORD SCHOOL DISTRICT, Pa.—*BOND SALE*—Buckley Bros. of Philadelphia purchased July 20 an issue of $25,000 3.50% school building bonds at par plus a premium of $784.97, equal to 103.139. Due serially. The accepted bid was the highest of five submitted. Bonds are dated April 30, 1937.

NEWPORT TOWNSHIP (P. O. Wanamie), Pa. *BOND OFFERING*—James E. Price, Jr., Township Secretary, will receive bids until 7 P. M. (Eastern Standard Time) August 9 for the purchase at not less than par of $55,000 3% funding and improvement bonds. Denom. $500. Dated Aug. 2, 1937. Interest payable Feb. 2 and Aug. 2. Due on Aug. 2 as follows: $3,000, 1938 to 1947; and $2,500, 1948 to 1957.

NEWRY, Pa.—*BOND OFFERING*—Proctor T. Lykens, Acting Borough Secretary, will receive bids until 7:30 p. m. Aug. 9,for the purchase at not less than par of $4,000 coupon, registerable as to principal, improvement bonds. Bidders are to specify a single rate of interest, making choice from 3%, 3½%, 4%, 4½% and 5%. Denom. $500. Dated Sept. 1, 1937. Principal and semi-annual interest payable at the Borough Treasurer's office. Due $500 yearly on Sept. 1 from 1942 to 1949; redeemable on any interest date on and after Sept. 1, 1942. Certified check for $50, payable to the Borough, required. The borough will pay for printing the bonds.

NORTHUMBERLAND, Pa.—*BOND OFFERING*—C. B. Herman Borough Secretary, will receive bids until 7 p.m. (Eastern Standard Time) Aug. 9 for the purchase at not less than par of $30,000 coupon bonds. Bidders are to specify a single rate of interest, making choice from 2%, 2¼%, 2½%, 2¾%, 3%, 3¼, 3½%, 3¾% and 4%. Denom. $1,000. Dated Sept. 1, 1937. Interest payable March 1 and Sept. 1. Due $1,000 yearly on Sept. 1 from 1938 to 1967. Certified check for 2% of amount of bonds bid for, payable to the Borough, required.

PENNSYLVANIA (State of)—*GOVERNOR OFFERS NEW PLAN FOR FINANCING AUTHORITY PROGRAM*—Governor George H. Earle on July 16 proposed a new plan for financing the $65,000,000 State building program, estimated to save about $13,500,000 in interest charges over the next 30 years. Under the plan, the State itself would provide for half of the cost of the program, with the remainder to be borne by the new State Authority, which was created by the Legislature for the purpose of prosecuting the construction program. Members of the Authority immediately adopted the Governor's suggestion and announced that steps would be taken quickly to obtain approval of the Public Works Administration.

The State Authority was created by the recent Legislature to direct the program, and PWA officials already have agreed to pay for it with $20,000,000 in outright grants and $45,000,000 in loans at 4%.

The yearly interest bill on such PWA loans would be $1,800,000, in addition to sinking fund payments. Over the 30-year life of the loans the annual 4% interest would total $54,000,000.

Governor Earle suggested instead that:

"The $65,000,000 building schedule be divided into two parts, one a $42,000,000 program to be sponsored by the State itself, the other a $23,000,000 program to be sponsored by the State Authority.

"The State's $42,000,000 part would be financed by $12,000,000 of the PWA grants, and by an issue of $30,000,000 worth of State bonds. The Governor estimated the bonds can be sold at 2½% interest.

"The State Authority's $23,000,000 shares of the program would be financed through the remaining $8,000,000 in Federal grants and by $15,000,000 borrowed from PWA at 4%."

Thus, instead of the State Authority borrowing $45,000,000 at 4% from PWA, the State will get, through its bond sale, $30,000,000 at 2½%, and the Authority then will have to borrow only $15,000,000 at the higher interest figure.

The State's interest bill on the bond issue would be $750,000 a year. The Authority will pay $600,000 a year. The combined interest payments would be only $1,350,000 a year. That is a $450,000 annual saving over the old plan.

A constitutional amendment providing for the State bond issue has already been approved by two different Legislatures. Under the recent "time lock" decision of the State Supreme Court, it can be submitted to the voters this fall for approval. Only $30,000,000 of the authorized $42,000,000 need be sold, however.

Governor Earle outlined his plan at a conference with Colonel Augustine Janeway, director of the State Authority; James A. Rossiter, counsel for the Authority; Secretary of Welfare Arthur W. Howe, and Judge Harry E. Kalodner, of Common Pleas Court No. 2, formerly State Secretary of Revenue and one of Earle's financial advisers.

The Governor said Attorney General Margiotti has already approved the plan as constitutional and highly practical. It was also understood that bankers and brokers who have been sounded out on the proposition indicated they will be glad to bid for the State bonds at a 2½% interest rate.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	*Date Approved*	*Amount*
Hyde Park Borough, Westmoreland County—Purchasing real estate for the purpose of a municipal building with necessary land	July 7	$7,000
Newport Township, Luzerne County—Funding floating indebtedness in the sum of $25,000 and making sewer and street improvements to the amount of $30,000	July 16	55,000
Rimersburg Borough, Clarion County—Construction of sewer system and disposal plant	July 16	15,000
Fox Chapel Borough, Allegheny County—Paying cost of permanent street and sewer improvements and constructing a sewage disposal plant	July 14	80,000

PENNSYLVANIA, State of—*VARIOUS SCHOOL DISTRICTS MUST MERGE IN COMING YEAR*—A United Press dispatch from Harrisburg to the Philadelphia "Record" of July 20 nad the following to say in regard to the proposed consolidation of numerous school districts in the State:

At least 33 Pennsylvania school districts, employing no teachers, must merge with one or more adjoining districts by July 1, 1938, under provisions of tne 1937 Legislature's Ruth-Brownfield Act, it was learned today.

Voters of approximately 1,400 other districts, which employ fewer than 10 teachers, will decide in 1939 whether to merge their districts.

In both types of districts, county boards elected by school directors of various communities will supervise the merger.

The Legislature authorized mergers to divert taxes to maintenance of consolidated schools. All mergers must finally be approved by courts of the various counties.

In the 1,400 districts where referenda are required mergers will be effected through the county boards only if voters give approval in the 1939 general election.

A county board already has been set up in Greene county, the Department of Public Instruction announced.

PITTSBURGH, Pa.—*NOTE OFFERING*—James P. Kerr, City comptroller, will receive bids until 10 a. m. (Eastern Standard Time) July 29, for the purchase on an interest basis of $3,000,000 promissory notes, to be issued to pay floating debt and to finance public improvements. Notes are to bear interest at not less than ½% nor more than 2½%, payable semi-annually on Jan. 1 and July 1. The notes will be issued in the denom. of $10,000 each, registered as to both principal and interest. Sale will not be made at less than par. Dated July 1, 1937 and payable July 1, 1940. Certified check for 2% of amount of notes, payable to the city, required. Approving opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, will be furnished by the city. Bids must be on blank forms obtained from the City Comptroller.

PITTSBURGH SCHOOL DISTRICT, Pa.—*BOND OFFERING*—H. W. Cramblet, Secretary, Board of Public Education, will receive bids until 2 p. m., Sept. 21 for the purchase of $1,500,000 coupon, registerable as to principal, school building bonds. Interest rate is to be determined by the bidding. Denom. $1,000. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due serially in 25 years. Principal and interest payable at the office of the School Treasurer. Certified check for 2%, required.

RIDLEY TOWNSHIP (P. O. Folsom), Pa.—*BOND OFFERING*—Gordon L. Garling, Township Secretary, will receive sealed bids until 8 P. M. (daylight saving time) on Aug. 4 for the purchase of $15,000 2½, 3, 3½ or 4% coupon sewer bonds. The bonds will mature in not less than 30 years, and are callable after five years. A certified check for 10% must accompany each proposal. The bonds will be the absolute obligation of the township and will be issued subject to approval of the Auditor General's Department as to legality.

(The above issue was previously offered on July 14, at which time no bids were received.—V. 145, p. 488.).

SCOTT TOWNSHIP (P. O. Carnegie), Pa.—*BOND SALE*—The issue of $25,000 coupon bonds offered June 23—V. 144, p. 4057—was sold to S. K. Cunningham & Co. of Pittsburgh, as 3s. Dated July 1, 1937, and due $5,000 on July 1 in 1942, 1947, 1952, 1957 and 1962.

WASHINGTON TOWNSHIP, (Fayette County,) PA.—*BOND OFFERING*—Roy Shook, Secretary of the Board of Township Supervisors, will receive bids at the office of J. K. Spurgeon, Uniontown, until 10 A. M. (Eastern Standard Time) Aug. 7 for the purchase at not less than par of $42,000 5% coupon, registerable refunding bonds. Denom. $1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the First National Bank of Belle Vernon, in Belle Vernon. Due on Aug. 1 as follows: $4,000, 1938 and 1939; $5,000, 1940 to 1943; $6,000, 1944 and 1945; and $2,000, 1946. Cert. check for $500, required. The township will pay for printing of the bonds. Sale will be made subject to legal opinion of reputable counsel, whose fees will be paid by the purchaser.

WAYNESBORO, Pa.—*BONDS AUTHORIZED*—The Borough Council recently passed an ordinance authorizing the issuance of $50,000 sanitary sewer bonds.

SOUTH CAROLINA

GREGORY COUNTY (P. O. Burke), S. Dak.—*ADDITIONAL DETAILS*—We are informed by the County Auditor that the $37,500 4½% coupon semi-ann. funding bonds purchased by the Northwest Security National Bank of Sioux Falls of Gregory, as noted here recently—V. 145, p. 488—were sold at par. No other bid was received at the offering on July 12 of these bonds.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*BOND SALE* The $60,000 issue of coupon hospital improvement bonds offered for sale on July 14—V. 145, p. 162—was awarded jointly to Johnson, Lane, Space & Co. of Savannah, and Kinloch, Huger & Co. of Charleston, as 3½s, paying a premium of $531.60, equal to 100.886, a basis of about 3.35%. Dated July 1, 1937. Due from July 1, 1938 to 1949.

RICHLAND COUNTY SCHOOL DISTRICT NO. 1 (P. O. Columbia), S. C.—*BOND OFFERING*—Sealed bids will be received until 6 p. m. on Aug. 10, by S. F. Fickling, Secretary of the Board of School Commissioners, for the purchase of a $500,000 issue of coupon school bonds. Interest rate is not to exceed 4%, payable F. & A. Rate to be stated in a multiple of ¼ of 1%, and must be the same for all the bonds. Denom. $1,000. Dated Aug. 1, 1937. Due on Aug. as follows: $13,000, 1942 to 1948; $35,000, 1949 and 1950; $40,000, 1951 and 1952; $45,000, 1953; $50,000, 1954 and 1955; $55,000, 1956 and $59,000 in 1957. Principal and interest payable in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. These bonds are stated to be general obligations of the entire district. A certified check for 2% of the amount of bonds bid for, payable to the Board of School Commissioners, must be enclosed.

SOUTH DAKOTA

CODINGTON COUNTY (P. O. Watertown), S. Dak.—*BONDS AUTHORIZED*—It is reported that the County Commissioners passed a resolution providing for the issuance of $250,000 in bonds to pay the State for money borrowed from the School Land Fund.

FLANDREAU, S. Dak.—*BOND OFFERING*—Sealed bids will be received until July 31, by Carl Hanson, City Auditor, for the purchase of a $5,000 issue of 4% semi-annual hospital equipment bonds. Denom. $100. Dated Dec. 1, 1936. Due on Dec. 1 as follows: $400, 1938 to 1941; $600, 1942 to 1945, and $1,000 in 1946.

LAKE NORDEN, S. Dak.—*BOND SALE*—An issue of $14,500 4% refunding bonds has been sold to J. D. Morrison of Monroe at par. Denom.

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$500. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due on July 1 as follows: $500, 1939 to 1949; $1,000, 1950 to 1955, and $1,500, 1956 and 1957, redeemable at any time.

MOBRIDGE, S. Dak.—*BONDS VOTED*—On July 13 the residents gave their approval to a proposition to issue $40,000 sewer system bonds.

TENNESSEE

DRESDEN, Tenn.—*BONDS AUTHORIZED*—The City Council has passed on ordinance authorizing the issuance of $119,000 refunding bonds.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BONDS PURCHASED*—It is stated that L. C. Fumbanks, Chairman of the County Court, has purchased $180,000 of refunding and funding bonds from holders of county bonds.

GALLATIN, Tenn.—*BOND ELECTION*—It is reported that an election will be held on Aug. 24 in order to vote on the issuance of $150,000 in electric distribution system bonds.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BOND SALE*—The $100,000 issue of coupon refunding bonds offered for sale on July 19.—V. 145, p. 488—was purchased by the Nashville Securities Co. of Nashville, as 3½s, according to report by the Chairman of the County Court. Due $5,000 from 1938 to 1957 incl.

JACKSON COUNTY P. O. Gainesboro), Tenn.—*BOND OFFERING*—Carl Anderson, County Court Clerk, will receive bids until 10 a. m. July 26, for the purchase at not less than par of $55,000 4½% high school building bonds. Denom. $1,000. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Jackson County Bank, Gainesboro, or at the Third National Bank, Nashville. Due on July 1 as follows: $2,000, 1945 to 1949 and $3,000, 1950 to 1964; callable on any interest date on and after July 1, 1947, in an amount not exceeding $10,000. The bonds are direct obligations of the county, payable from unlimited ad valorem taxes.

KNOXVILLE, Tenn.—*BOND SALE CONTRACT*—The city has made a contract with a group of investment bankers represented by the Cumberland Securities Corp. of Knoxville for the sale of $1,684,000 warrant funding bonds. The bonds have not been legally authorized as yet, but the City Council will in the near future adopt the necessary legislation. Masslich & Mitchell, bond attorneys of New York, are said to have given legal approval to the proposed issue.

MARYVILLE, Tenn.—*BOND OFFERING*—J. I. Walker, City Recorder, will receive bids until 7:30 p. m. July 27 for the purchase of $48,000 4% coupon general obligation refunding bonds. Denom. $1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Chemical Bank & Trust Co., New York. Due on Aug. 1 as follows: $3,000, 1938 to 1941; $9,000, 1943 to 1948. Certified check for 2% of amount of bonds bid for, payable to the city, required. Approving opinion of Chapman & Cutler of Chicago will be furnished by the city, which will also prepare the bonds at its own expense. Bids are desired on blank forms obtained from the City Rrecorder.

MEMPHIS, Tenn.—*REPORT ON DELINQUENT TAX COLLECTIONS*—Joseph P. Boyle, Commissioner of Finance, estimates delinquent tax collections for calendar year to July 15 at $1,500,000, approximately $400,000 above estimates. Tax sales will be held about Sept. 1. Tennessee Legislature in passage of Craig Act waived penalties on settlements to July 15 and city's books will be kept open short time after that date for settlements delayed for various reasons. Commissioner Boyle estimates receipts for July 15 alone at $300,000.

PULASKI, Tenn.—*BOND OFFERING*—Lew Jones, City Recorder, will receive bids until 1 P. M. July 26 for the purchase at not less than par of $25,000 high school auditorium bonds. Interest rate is not to exceed 5%. Denom. $1,000. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due on July 1 as follows: $1,000, 1938 to 1942; and $2,000, 1943 to 1952. Cert. check for $250, payable to the Town, required.

TEXAS

COLUMBUS SCHOOL DISTRICT, Texas—*BONDS DEFEATED*—The voters of the district recently rejected a proposition to issue $40,000 school building bonds.

DALLAS, Texas—*REPORT ON BONDED DEBT*—Outstanding bonded indebtedness of the city, as of May 31, totaled $37,709,500, according to a report by City Auditor Stuart Bailey. Of the total, $26,628,500, or 70.6% must be paid out of tax revenues, while $11,081,000, or 29.4%, will be paid out of revenues of the city water department.

Average interest paid by the city as of May 31 was 4.35%. One year's interest total was $1,640,689. Biggest amount of bonds, $18,322,000, or 48.6% of the total, drew 4½% interest. Highest interest was 6%, for $127,500, or three-tenths of 1% of the total. Lowest interest rate listed was 2¼%.

Bonds authorized, but not yet sold are from three issues, voted Dec. 15, 1927; April 1, 1930, and April 6, 1937, and include $1,600,000 school bonds, and $2,700,000 sanitary sewer bonds.

The following bonds, voted in 1927, still remain unsold: Street opening and widening $1,950,000, park improvement $850,000, sanitary sewer improvement $150,000, street paving $1,600,000, garbage incinerator $100,000, libraries $360,000, municipal auditorium $1,000,000, hospitals $195,000.

ELECTRA, Texas—*REFUNDING PROGRAM APPROVED*—On July 13, final passage was given by the City Commission to an ordinance authorizing refunding of the city's outstanding $829,500 in bonds. The outstanding bonds represent several issues on which interest is being paid at the rate of 5¾%, according to E. W. Presson, City Secretary.

According to a schedule which has been drawn up by the City Commission and the Brown-Crummer Co., which is charged with refunding of the bonds, interest on the new bonds will be paid at the rate of 1% for the first six years, 2% for the next five years, 3% for the next 15 years and 4% for the next five years. A period of 31 years will be required in which to redeem the outstanding bonds in the new consolidated issue.

The new bonds will be issued as soon as the 1937 tax roll for Electra is compiled and the approval of the Attorney General is given to the proposed issue, Mr. Presson said. The bonds will bear date as of Dec. 1, 1936. The new bonds are expected to be ready for distribution within 60 days.

FRENCH INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Texas—*BOND SALE*—The $25,000 stadium bonds offered on July 16—V. 145, p. 313—were awarded to Sutherlin & Scranton of New Orleans, as 3¾s, at par plus a small premium. Dated July 1, 1937. Due on July 1 as follows: $1,000, 1938 to 1947, and $1,500, 1948 to 1957.

GOLDTHWAITE INDEPENDENT SCHOOL DISTRICT (P. O. Goldthwaite), Texas—*BOND OFFERING*—We are informed by A. H. Smith, Superintendent of Public Schools, that he will receive sealed bids until Aug. 5 for the purchase of a $10,000 issue of 5% school bonds. Dated July 1, 1937. Due $500 from 1938 to 1957 incl. Prin. and annual int. payable either in Texas or in New York. The approving opinion of the State's Attorney General will be furnished.

HASKELL COUNTY (P. O. Haskell), Texas—*BONDS VOTED*—On July 7 the voters of the county approved a proposal to issue $60,000 hospital bonds.

HOWE INDEPENDENT SCHOOL DISTRICT (P. O. Howe), Texas—*BOND OFFERING*—Sealed bids will be received until July 26, by J. H. Carnes, Secretary of the Board of Education, for the purchase of a $25,000 issue of 4% semi-ann. building bonds. Due in 40 years. These bonds were approved by the voters on June 5.

The bonds are in the denomination of $500 each, dated Aug. 1, 1937, and will mature $500 yearly on Aug. 1 from 1938 to 1967, and $1,000 yearly on Aug. 1 from 1958 to 1977.

LAMPASAS, Texas—*BONDS VOTED*—At the July 14 election the electors approved the issuance of three bond issues totaling $95,000. The issues include $65,000 school improvement bonds, $15,000 water works improvement bonds and $15,000 street improvement bonds.

LAREDO, Texas—*BONDS VOTED—SOLD*—On July 3 the voters of Laredo approved the issuance of a total of $200,000 bonds, comprised of $100,000 storm and sanitary sewer bonds, $50,000 incinerator bonds and $50,000 street improvement bonds. The bonds have been sold to Sutherlin & Scranton of New Orleans at a price of par for 4¾s.

PECOS INDEPENDENT SCHOOL DISTRICT (P. O. Pecos), Texas—*BOND OFFERING*—Sealed bids will be received until July 30, by the Secretary of the Board of Education, for the purchase of a $74,000 issue of school house bonds.

RAYMONDVILLE, Texas—*BOND REFUNDING ARRANGED*—A bond refunding program which cuts the interest rate from ½% to 2% and which affects $188,000 of the $212,000 bonds outstanding was terminated recently by the city.

The refunding program was brought about when the J. R. Phillips Investment Co. of Houston, joined with the Brown-Crummer Co. of San Antonio.

The city bonds, many of which had already matured, are now dated ahead and instead of bearing 6% as in the past, will bear 4% up to Oct. 1, 1941, 5% from 1941 to 1945, and 5½% from 1946 on.

The city's refunding program extended to all of the bondholders except the holders of 24. Of the $24,000 out as yet however, $11,000 has been pledged so that only $13,000 is not accounted for to date and these will be absorbed as rapidly as possible.

ROSENBERG INDEPENDENT SCHOOL DISTRICT (P. O. Rosenberg), Texas—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on July 29 by the District Clerk, for the purchase of the $47,000 4% school bonds approved by the voters on July 10 by a count of 96 to 26. Due serially in 40 years, optional after 30 years.

ROYSTON SCHOOL DISTRICT, Texas—*BOND SALE*—The district has sold an issue of $12,500 school building bonds to the State Educational Board at par.

SONORA, Texas—*BOND SALE*—The $90,000 4½% semi-annual water works revenue bonds offered for sale on July 17—V. 145, p. 489—were purchased in part by Newman & Co. of San Antonio, taking $50,000 of the issue at a price of 98.60, with an option on the remainder at the same price. The entire issue matures from 1938 to 1977; optional after 20 years.

TALCO SCHOOL DISTRICT, Texas—*BOND ELECTION*—The School Board has called an election for July 31 at which a proposal to issue $186,000 school building and refunding bonds will be submitted to a vote.

TEXAS, State of—*WARRANTS CALLED*—Issuance of a call for $1,208,346 in outstanding State warrants by Treasurer Charley Lockhart has reduced the State deficit to $10,313,466. General revenue warrants issued through Jan. 21, 1937, were called for payment. Lockhart also announced purchase for the State Highway Investment Fund of all Confederate pension warrants through July, 1936, that have not been discounted and the payment of all such warrants through July, 1955, whether or not discounted. The deficit in the Confederate pension fund now totals $4,756,659.

UTAH

WEBER COUNTY (P. O. Ogden), Utah—*BOND SALE*—The county has sold $75,000 2% tax anticipation bonds to the First Security Bank and the Commercial Security Bank, both of Ogden. Due Dec. 31, 1937.

VERMONT

ST. ALBANS, Vt.—*BOND SALE*—The $35,000 refunding bonds offered on July 22—V. 145, p. 489—were awarded to Stone & Webster and Blodget of Boston on a bid of 100.062 for 2¾s, a basis of about 2.74%. Dated Aug. 14, 1937. Due $5,000 on Aug. 14 from 1954 to 1960 incl. Brown Harriman & Co. of Boston submitted the second high bid, offering a premium of $976.50 for 3¼s.

$40,000

STATE OF WEST VIRGINIA ROAD 2¾s

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VIRGINIA

BRISTOL, Va.—*BOND OFFERING*—City Manager James F. McCrary will receive bids until Aug. 9 on an issue of $90,000 water system purchase bonds. At the same time an issue of $45,000 water works improvement bonds will be offered for sale.

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COWLITZ COUNTY CONSOLIDATED DIKING DISTRICT NO. 1 (P. O. Kelso), Wash.—*REPORT ON DEPOSIT OF BONDS*—It is said that of the $2,125,000 outstanding bonds of the above district, a total of $1,500,000 are now on deposit. The committee is said to be working on an agreement with the Long Bell Lumber Co., in regard to the contemplated reorganization program.

COWLITZ COUNTY SCHOOL DISTRICT NO. 131 (P. O. Kelso), Wash.—*BOND SALE*—The $20,000 school addition bonds offered on July 22—V. 145, p. 314—were awarded to Warrens-Bosch & Floan, Portland, as 4s, at a price of 100.261. Dated July 1, 1937. Due serially. The State Finance Committee submitted a bid of par for 4s.

GRANT COUNTY HIGH SCHOOL DISTRICT NO. 115 (P. O. Ephrata), Wash.—*BOND OFFERING POSTPONED*—It is stated by R. T. Gibbons, County Treasurer, that the offering of the $30,000 issue of not to exceed 6% semi-ann. school building bonds, previously scheduled for July 17—V. 145, p. 163—has been postponed to Aug. 7.

KING COUNTY SCHOOL DISTRICT NO. 164 (P. O. Seattle), Wash.—*BOND SALE*—The $20,000 coupon school addition construction bonds offered on July 17—V. 145, p. 163—were awarded to the State of Washington at par for 4s. Due serially in from 2 to 20 years.

WHITE SALMON, Wash.—*BONDS NOT SOLD*—The $30,000 issue of not to exceed 5% semi-ann. water revenue bonds offered for sale on July 15—V. 144, p. 4390—was not sold as the bids were rejected. It is stated by the Town Clerk that the council will accept bids at any time for the purchase of these bonds. Dated March 1, 1937. Due from Sept. 1, 1938 to 1956.

WEST VIRGINIA

ASHLAND, W. Va.—*BONDS AUTHORIZED—SOLD*—The City Commission recently adopted an ordinance authorizing the issuance of $30,000 school improvement bonds. The bonds are to be taken by the city treasury as an investment.

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WISCONSIN

FRIENDSHIP, Wis.—*BOND OFFERING*—The Village Clerk will receive bids until 2 p. m. July 24, for the purchase of $4,000 4% sewerage bonds. Denom. $100. Interest payable annually on March 15. Due serially on March 15 from 1938 to 1950. Principal and interest payable at the Village Treasurer's office.

GRANT COUNTY (P. O. Lancaster), Wis.—*BONDS AUTHORIZED*—The County Board on July 14 authorized the issuance of $468,000 highway building bonds.

GRANTSBURG SCHOOL DISTRICT (P. O. Grantsburg), Wis.—*BONDS VOTED*—At an election held on July 12 the voters of the district approved a proposal to issue $25,000 refunding and improvement bonds.

IOWA COUNTY (P. O. Dodgeville), Wis.—*BOND OFFERING*—Elizabeth Mitchell, County Clerk, will receive bids until 1 p. m. July 26 for the purchase of the following highway improvement bonds:
$108,000 series A bonds. Due $80,000 March 1, 1942, and $28,000 March 1, 1943.
35,000 series B bonds. Due March 1, 1943.
Denom. $1,000. Dated March 1, 1937. Interest payable March 1 and Sept. 1. Separate bids are asked on each series, the bidders to specify rate of interest not over 5%. Certified check for 1% of amount of bid, required. The county is to furnish and print the bonds, and supply the legal opinion of the Attorney General of Wisconsin.

MADISON, Wis.—*MATURITY*—It is now reported that the $64,000 refunding bonds purchased by the Channer Securities Co., and T. E. Joiner & Co., both of Chicago, jointly, as 2¼s, at a price of 100.04, as noted here recently—V. 145, p. 314—are due on July 1 as follows: $7,000, 1941 to 1943; $6,000, 1944 to 1950, and $1,000 in 1951, giving a basis of about 2.24%.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*RELIEF BOND ISSUE PLANNED*—It is stated that the County Board proposes to issue $2,000,000 of one-year relief bonds to bear interest at not to exceed 1½%.

RICHLAND CENTER JOINT SCHOOL DISTRICT (P. O. Richland Center), Wis.—*BONDS DEFEATED*—A proposed bond issue of $175,000 for erection of an addition to a high school building was rejected by the voters of the district at an election held on July 12.

ROCK COUNTY (P. O. Janesville), Wis.—*BONDS TO BE OFFERED*—County Clerk Sylvia Fero informs us that the county contemplates the issuance of $350,000 highway improvement bonds.

SAWYER COUNTY (P. O. Hayward), Wis.—*BONDS DEFEATED*—At the election held on July 20—V. 145, p. 314—the voters defeated the proposal to issue the $35,000 in highway improvement bonds, according to Adolph Sandstrom, County Clerk.

SUPERIOR, Wis.—*BOND ELECTION NOT SCHEDULED*—It is now reported by R. E. McKeague, City Clerk, that no election was scheduled for July 20, to vote on the issuance of $225,000 in electric light and power bonds, as we had noted in these columns recently.—V. 145, p. 314.

WESTFORD (P. O. Richland Center), Wis.—*BOND SALE*—The $10,000 4% highway improvement bonds offered on July 9—V. 145, p. 314—were awarded to Harley, Haydon & Co. of Madison.

WINNEBAGO COUNTY (P. O. Oshkosh), Wis.—*BOND SALE*—The $550,000 court house and jail building bonds offered on July 19—V. 145, p. 164—were awarded to Halsey, Stuart & Co. of Chicago on a bid of 100.30 for 2s, a basis of about 1.95%. Dated May 1, 1936. Due $50,000 yearly on May 1 from 1938 to 1948; optional May 1, 1941.

T. E. Joiner & Co. of Chicago were associated with Halsey, Stuart & Co. in securing the award. They offered the bonds to investors at prices to yield from 0.60% to 2%, according to maturity.

WISCONSIN, State of—*FUNDS BLOCKED FOR POWER PLAN*—A Madison dispatch of July 13 to the Chicago "Journal of Commerce" reported as follows on the barrier that has been raised toward further action on the State's proposed power system plan:
Secretary of State Theodore Dammann indicated today he would speed a court test of constitutionality of the Wisconsin Development Authority Act, basis of a State power system program, by refusing to release any of its $60,000 appropriation.
Opponents of the program already have served notice that they would hold Dammann and his bonding company responsible for release of the funds on the ground that the Act was passed illegally.
Dammann's refusal would provide basis for the Wisconsin Development Administration to seek a writ of mandamus to compel him to honor its vouchers. Dammann's counsel could then question constitutionality of the Act and cause the court to pass upon validuty of the WDA in deciding the mandamus question. This action would be more friendly and possibly speedier, than some other action from an unfriendly source.

WYOMING

AFTON, Wyo.—*BOND ELECTION POSTPONED*—It is now stated by S. C. Jensen, Town Clerk, that the election to have the voters pass on the issuance of $30,000 in water system extension bonds, previously scheduled for July 12, as noted here—V 144, p. 4390—has been postponed to Aug. 2.

NEWCASTLE, Wyo.—*BOND OFFERING*—Carl Kugland, Town Clerk, will receive bids until 2 P. M. July 29 for the purchase of $25,000 4% coupon waterworks bonds. Dated June 1, 1937. Interest payable semi-annually. Due $1,000 yearly beginning June 1, 1938.

ROCK RIVER SCHOOL DISTRICT, Wyo.—*BONDS VOTED*—The voters of the district at a recent election voted favorably on the issuance of $45,000 school addition construction bonds.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 20 (P. O. Cheyenne), Wyo.—*BOND OFFERING*—A. E. Keller, District Clerk, will receive bids until 7 P. M. Aug. 7 for the purchase of $2,500 coupon bonds. Interest rate is not to exceed 4%. Denom. $500. Dated Aug. 1, 1937. Interest payable semi-annually at Sweetwater. Due $500 yearly on Aug. 1 from 1938 to 1942.

Canadian Municipals
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CANADA

AMHERST TOWNSHIP, Papineau County, Que.—*BOND INTEREST PAYMENT*—The Quebec Municipal Commission has authorized payment of interest on debentures issued under the following by-laws: By-law No. 37, coupons due May 1 and Nov. 1, 1936; by-law No. 38, coupons due May 1 and Nov. 1, 1936; by-law No. 43, coupon due Sept. 1, 1936.

CANADA (Dominion of)—*MUNICIPAL TAX COLLECTIONS HIGHER IN* 1936—Best tax collection record in Canada for 1936 was shown by Shawinigan Falls, Que., according to the Citizens' Research Institute of Canada. That city collected all but 6.7% of its current levy.
Ranking next among those cities for which comparable information is available are: Woodstock, Ont., with only 9.3% of the 1936 levy uncollected; St. Hyacinthe, Que., 10.6% arrears; Galt, Ont., with 12.2%, and Ottawa, Ont., 12.3%.
Among 75 municipalities with a population of 10,000 or over, as listed by the Institute, those in the western group, Ontario and Quebec, all had better tax collection records in 1936 than in 1935. The six cities in the Maritime group, however, showed total tax arrears at 47.8% of the current levy in 1936, compared with 46.8% in 1935.
In municipalities having a population from 2,000 to 10,000, all groups showed a lower percentage of total tax arrears to the current levy in 1936. Ontario municipalities have the best record in both divisions.
St. Hyacinthe, Que., holds the record for lowest per capita tax arrears with $2.83, followed by Owen Sound, Ont., with $3.52; Granby, Que., with $4.12, and Shawinigan Falls, Que., with $5.12.
The summary shows that there has been a continued upward trend in tax collections by municipalities in Canada from 1934, following three years of continuous decreases. Uncollected taxes, however, as reported by 244 Canadian municipalities, still amount to 42.7% of the combined current levy for 1936. This compares with 48.8% in 1935, 50.7% in 1934 and 51% in 1933.
A comparison of municipal tax collections in a number of Canadian municipalities, as prepared by the Citizens' Research Institute, follows:

Municipality	% Current Levy Uncollected 1936 %	1935 %	Per Capita Total Tax Arrears 1936 $	1935 $
Western—				
New Westm'ter	16.7	26.1	12.97	18.54
No. Vancouver	32.1	39.8	11.29	17.82
Vancouver	18.5	20.6	24.76	33.64
Victoria	18.7	20.6	17.92	18.43
Burnaby Dist.	31.0	40.9	13.94	17.62
Calgary	24.9	24.9	16.69	16.99
Edmonton	19.7	21.1	24.24	26.68
Lethbridge	19.8	20.0	31.85	29.31
Medicine Hat	27.3	26.8	46.59	42.66
Moose Jaw	45.5	47.3	49.48	58.69
Regina	39.3	41.2	23.98	26.56
Saskatoon	36.4	39.4	36.73	35.43
Brandon	42.7	39.8	19.27	30.30
St. Boniface	29.0	33.8	20.72	25.24
Winnipeg	28.8	31.4	14.83	15.87
Ontario—				
Belleville	22.6	23.9	17.37	18.49
Brantford	20.7	21.7	13.73	14.80
Chatham	21.6	25.6	12.98	15.44
Cornwall	20.8	23.9	7.55	9.26
Fort William	13.3	11.5	16.15	18.66
Galt	12.2	12.0	9.65	10.75
Guelph	25.5	30.9	19.58	23.22
Hamilton	17.9	21.5	14.95	17.09
Kitchener	13.2	14.0	8.47	9.43
London	17.7	16.6	15.53	16.53
Niagara Falls	21.2	25.2	6.03	12.41
North Bay	24.2	24.3	22.50	21.10
Oshawa	18.7	22.3	16.85	19.23
Ottawa	12.3	12.4	9.12	9.85
Owen Sound	14.2	15.8	3.52	6.11
Peterborough	13.0	15.0	8.22	10.64
Port Arthur	13.4	16.4	19.34	26.50
St. Catharines	19.0	20.9	15.55	16.02
St. Thomas	17.0	17.9	17.77	18.99
Ontario (Concl.)—				
Sarnia	26.1	25.7	24.69	24.21
Sit. Ste. Marie	23.1	24.6	16.09	16.72
Stratford	21.8	21.7	18.59	20.13
Sudbury	18.7	28.7	11.26	19.91
Timmins	22.5	29.2	6.19	7.92
Toronto	16.0	17.8	14.70	14.54
Welland	20.7	22.8	17.01	19.13
Woodstock	9.3	9.7	5.46	5.00
York Township	31.7	36.0	24.28	26.59
Twp. of East York	37.9	39.7	19.82	19.49
Scarboro. Twp.	40.2	44.2	21.77	30.56
Etobicoke Twp.	40.8	44.7	36.18	53.30
Quebec—				
Granby	18.6	21.0	4.12	4.03
Hull	29.0	29.4	10.06	11.23
Joliette	32.2	30.4	5.56	5.35
Lachine	24.0	28.3	13.90	18.32
Montreal	25.3	29.7	17.58	21.39
Outremont	19.6	28.6	13.58	16.67
Quebec	27.5	37.8	29.89	29.38
St. Hyacinthe	10.6	16.2	2.83	4.00
Shawinigan F.	6.7	8.8	5.12	6.80
Sherbrooke	22.7	24.1	7.99	9.76
Sorel	26.9	26.2	3.85	3.57
Verdun	20.2	23.7	6.46	7.54
Westmount	19.5	21.4	24.13	26.11
Maritime—				
Moncton	27.9	27.6	11.06	13.21
Saint John	32.6	29.6	19.96	16.20
Glace Bay	29.1	36.0	10.45	11.34
Halifax	25.6	26.9	15.19	14.93
Sydney	28.5	32.6	15.35	17.01
Charlottetown	25.3	23.5	9.53	8.15

GREATER VANCOUVER WATER DISTRICT, B. C.—*BOND SALE*—A syndicate composed of Dominion Securities Corp., A. E. Ames & Co., Wood, Gundy & Co., Royal Bank of Canada, and Pemberton & Son of Vancouver, recently purchased an issue of $1,055,000 4% bonds, dated Aug. 1, 1937 and due serially on Aug. 1 from 1938 to 1962 incl. Purpose of the loan was to refund maturing obligations. The new bonds are in $1,000 denoms. and payable in Canadian funds in various Canadian cities, including Vancouver, Victoria and Toronto. The Dominion Securities Corp., Syndicate Managers, reported immediate re-sale of all maturities to 1950 incl., and announced that the 1951 to 1956 bonds will be offered on a 4.40%, and the remaining bonds on a 4.45% basis.

INGERSOLL, Ont.—*BOND SALE*—An issue of $27,000 3½% bonds was awarded on July 14 to Bartlett, Cayley & Co. of Toronto at a price of 102.33, a basis of about 3.05%. Due serially in 10 years.

NOTRE DAME DE LA DORE PARISH, Lake St. John County, P. Q.—*BOND INTEREST PAYMENT*—Quebec Municipal Commission has authorized payment of the following coupons: By-law No. 45, coupons due Dec. 1, 1935; by-law No. 42, coupons due Dec. 20, 1935; by-law No. 43, coupons due Dec. 20, 1935.

ONTARIO (Province of)—*BOND SALE*—A syndicate headed by the Bank of Montreal, Wood, Gundy & Co., A. E. Ames & Co. and the Dominion Securities Corp., all of Toronto, purchased July 16 new bonds in the amount of $20,000,000 and consisting of $10,000,000 2s due in three years and $10,000,000 2½s, maturing in seven years. The 2s were sold at a cost to the province of 2.20%, while the price for the 2½s represented a basis cost of 2.85%. These terms, according to Premier Mitchell Hepburn, were the most favorable ever obtained by the Province.
In connection with the above report, we learn that the financing was underwritten by a syndicate composed of Wood, Gundy & Co., McLeod, Young, Weir & Co., A. E. Ames & Co., Bell, Gouinlock & Co., Dominion Securities Corp., Mills, Spence & Co., Royal Securities Corp., McTaggart, Hannaford, Birks & Gordon, Hanson Bros., Inc., Harrison & Co., Fry & Co., Cochran, Murray & Co. and Midland Securities Corp. Province used the proceeds to retire maturing obligations. The new bonds are dated Aug. 1, 1937 and consist of $10,000,000 2s, due Aug. 1, 1940 and $10,000,000 2½s, due Aug. 1, 1944. The bankers re-offered the 2s at 99.86, to yield 2.05%, and the 2½s at 98.73, the yield to maturity being 2.70%. Principal and half-yearly (Feb. 1 and Aug. 1) payable in lawful money of Canada in Toronto or Montreal at the holder's option. Any debenture not presented for payment within one year from its maturity will be payable only at the office of the Provincial Treasurer, Toronto. Denomination: $1,000. Debentures may be registered as to principal. Legal opinion: Messrs. Long and Daly. The debentures are direct obligations of the Province of Ontario, and are payable, principal and interest, out of the Consolidated Revenue Fund of the Province.

Surplus on Ordinary Account

[for the fiscal year, April 1, 1936 to March 31, 1937 as officially reported by the Province]

Net ordinary revenue	$80,488,440
Less: Net ordinary expenditure (before providing for unemployment direct relief)	*57,904,444
Surplus (before providing for unemployment direct relief)	$22,583,996
Less: Unemployment direct relief and administration thereof	13,270,057
Surplus	$9,313,939

*Includes provision for sinking fund and debt retirement of $1,017,493.

PORT ARTHUR, Ont.—*TAX COLLECTIONS HIGHER*—The above city, which is offering on July 22 bond issues of $98,900 and $49,700, as previously reported in these columns, reports collection of current taxes to June 30 of $437,005, compared with 374,046 in the same period last year. Including collections on arrears, $535,801 has been collected in the first six months of 1937, or 52.31% of the 1937 levy, against 46.01% in the first six months of 1936. Total bank borrowings were $177,400 at July 5.

QUEBEC (Province of)—*LOCAL UNITS TO PAY BOND INTEREST*—Quebec Municipal Commission has authorized payment of interest by the following municipalities: Village of St. Benoit-Joseph-Labre, Matapedia County, interest due July 1, 1937; Village of St. Simeon, Charlevoix County, interest due June 1, 1937; Town of Jonquiere, Chicoutimi County, interest due July 1, 1937; School Corporation of St. Michel-de-Mistassini, Lake St. John County, interest due Aug. 1, 1937.

WALKERVILLE, Ont.—*DISSENTING BONDHOLDERS LOSE COURT PLEA*—Ontario Court of Appeal has dismissed an application made by non-assenting holders of Walkerville bond issues for permission to appeal from the June 15, 1937, order of the Ontario Municipal Board approving the refunding and amalgamation of the municipalities of East Windsor, Walkerville, Windsor and Sandwich.

WINNIPEG, Man.—*CORRECTION—REFINANCING PLAN NOT CONTEMPLATED*—We wish to call attention to an error which appeared in a report on the status of the above city's finances as published in our issue of July 17, V. 145, p. 490. The statement in the latter part of the item referred to, in which it was reported that refinancing plan was being prosecuted by the city was erroneous. The remarks in question pertained to the refunding program now in progress for the City of Calgary, Alberta. We are advised that no refunding plan has been drafted or is in process of formation on behalf of the City of Winnipeg, Manitoba.

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