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The Commercial & Financial Chronicle

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COMMITTEE FOR
INTERBOROUGH RAPID TRANSIT COMPANY
FIRST AND REFUNDING MORTGAGE 5% GOLD BONDS
DUE JANUARY 1, 1966.

TO THE HOLDERS OF INTERBOROUGH RAPID TRANSIT COMPANY FIRST AND REFUNDING MORTGAGE 5% GOLD BONDS DUE JANUARY 1, 1966, AND OF CERTIFICATES OF DEPOSIT THEREFOR:

In view of the failure of the Interborough Receiver, under Court order, to pay a portion of the sinking fund installment due July 1, 1938, and to pay the interest due July 1, 1938 on the Bonds of the above issue held in the sinking fund created for the retirement of such Bonds, which amounts constitute most of the provision for the retirement of the outstanding Bonds, the Committee urges that Bondholders who have not already done so should deposit their Bonds with the Committee with a view to being represented in negotiations respecting either (a) the sale of the properties to the City under a unification plan or (b) an independent reorganization of the Interborough properties free from the burden of the lease of the Manhattan Railway Company.

The Committee has addressed a letter under date of July 1, 1938 to holders of Certificates of Deposit for the above Bonds and will upon request furnish copies thereof to Bondholders who have not yet deposited their Bonds. Such letter sets forth the most recent developments regarding the properties which form the security for the 5% Bonds, including a summary of Judge Patterson's recent decision permitting the Interborough Receiver to disaffirm the Manhattan Lease.

Upon the deposit of Bonds, in negotiable form, the Committee's Certificates of Deposit, listed on the New York Stock Exchange, will be issued. If accompanied by interest coupons maturing on July 1, 1938, the Committee will attend to the collection and distribution to depositors of the amount of the coupon due July 1, 1938, and thereafter without further action on the part of the depositors will collect and distribute to the depositors such further interest as may be received by it in respect to the Bond or Bonds so deposited.

New York, N. Y., July 1, 1938.

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The Financial Situation

FOR a long while past demands have been forthcoming from many quarters that some way be found to realign party affiliations in this country in such a way that two major parties would emerge, the one "liberal" or "radical" and the other "conservative," in order that the voters be presented with an opportunity to pass judgment in an intelligent and intelligible manner at election times. The President in his latest "fireside talk" has again, and this time quite definitely, undertaken to divide candidates into two classes (regardless of existing party affiliations) according to some such principle of classification, and has called upon the people to support those with "liberal" leanings. The President's immediate objective is doubtless to perfect and permanently to fasten his hold upon the machinery of the Democratic Party, and to remold the party according to his ideas of "liberalism." He has, however, from the first made conscious endeavor to draw voters of so-called liberal leanings from the Republican Party, which for years past has harbored groups with more definite inclinations in this direction than has the Democratic Party, and in his latest radio appeal he has continued and re-emphasized these efforts. It remains to be seen how fully the President can reach his objectives, but it must be admitted that he has to date made more progress in uniting and organizing a large mass of followers than have the conservative elements, so-called, in the two leading parties, to whom convenient and effective machinery is not readily available.

There can be no gainsaying the fact that it would be desirable, indeed that it is essential, that the people be given, and be persuaded as far as possible to exercise, a choice this autumn between the type of policies represented by the New Deal and a sensible, commonsense program of constructive effort. It is at least theoretically desirable that the politicians of the country be organized into two major groups representing respectively these two general ideas. It is for this very reason all the more important that the latest appeal of the President, which superficially appears to champion just such a cause but which really does not, be subjected to close analysis. The President in effect sets himself forth as the great "liberal" leader and asks all "liberals" to join forces with him. At the same time he invites the "conservatives" out of his camp. On the surface, this may well appear to many to be precisely what large numbers of people wholly opposed to the President and his policies have been demanding. But is it?

Liberalism vs. Conservatism

Let us see who it really is that he is inviting into his ranks. "Roughly speaking," he says, "the liberal school of thought recognizes that the new conditions throughout the world call for new remedies. Those of us in America who hold to this school of thought insist that these new remedies can be adopted and successfully maintained in this country under our present form of government if we use government as an instrument of cooperation to provide these remedies. We believe that we can solve our problems through continuing effort, through democratic processes instead of fascism or communism. We are opposed to the kind of moratorium on reform which, in effect, is reaction itself." This strange definition of liberalism is set over against another equally strange account of conservatism. "The opposing or conservative school of thought, as a general proposition, does not recognize the need for government itself to step in and take action to meet these new problems. It believes that individual initiative and private philanthropy will solve them—that we ought to repeal many of the things we have done and go back, for instance, to the old gold standard, or stop all this business of old-age pensions and unemployment insurance, or repeal the Securities and Exchange Act, or let monopolies thrive unchecked—return, in effect, to the kind of government we had in the twenties." Then follows this assertion: "Assuming the mental capacity of all the candidates, the important question which it seems to me the primary voter must ask is this: 'To which of these general schools of thought does the candidate belong?' "

It would indeed be a catastrophe if all political candidates this year belonged to one or the other of "these schools of thought," advocates of the follies of the thirties or apostles of the madness of the late twenties. Heaven forbid! Yet how continuously this doctrine is preached by persuasive and plausible politicians of this day and time, and how distressingly many of the people of this country seem to accept it

A Costly and Senseless Test

Colonel Ayres, Vice-President of the Cleveland Trust Co., put the matter neatly into a nutshell when in Ottawa on Tuesday he told the American Association for the Advancement of Science that "the question of national policy which the United States is now about to test out is whether or not the confidence of business men in the prospects for business profits can be recreated by the lavish expenditure of public funds."

Precisely; but there is no need whatever for the test, which, of course, will cost many kings' ransoms. The same question was put to the same test from 1933 to 1937 at a staggering cost, and the results certainly were unequivocal. There is not the slightest reason to suppose that the program that failed then will succeed now. The action of the Administration in giving the idea another test is not dissimilar to that of the stock market plunger who, losing all, finds, or thinks he finds, the defect in his operations and determines to "have one more try" with other people's money.

Within the area of one of the many "blind spots" of the President's advisers, and of the President himself for that matter, lies the fact that no country can prosper economically half slave and half free. We do not for a moment believe that an economic success could be made of State Socialism, but it is at least true that a theoretical case can be made out for it.

The fact is, however, that so long as any substantial degree of freedom of economic action is left the citizens of this country, just so long must government refrain from taking steps which destroy the confidence of the individual in his opportunity to make a profit, if any reasonable degree of lasting prosperity is to be reached. The biting sarcasm of the President at the expense of those who protest alters this obvious truth not at all.

The test now about to be inaugurated is in reality no test at all. It cannot fail to prove but another demonstration of an already self-evident fact.

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to a greater or less extent, difficult as it is to believe that it could be accepted by any one.

The President's definition of a "liberal" is cannily couched in very general terms, but the thoughtful reader of his sentences is left in no doubt as to what he has in mind when he speaks of "new remedies" for "new conditions," and insists upon "continuing effort" to solve problems for which no solution has been found during five years of experimentation. "Continuing effort" has already brought such "new remedies" into being as the agrarian legislation of the past four or five years, such "reform" as the two labor acts, such restriction and regimentation of private initiative as that provided in the securities acts and the utility acts, such "solutions" as the "social security" enactment, and much more of the same order. These measures and certain others equally undesirable for which he has "just begun to fight" are cited by him in his radio address and have been on many other occasions as the type of measures for which "liberals" ought always to be willing to "do or die," and candidly he announces his intention of doing what he can to defeat candidates for seats in Congress who have not shown consistent support for them. The President indeed seems at times to be saying that a "liberal" is one who champions most of the objectives of the European dictators but insists upon using a somewhat different technique for the purpose of reaching them.

Now the conservative, according to the President, is the man who would put an end to all this—an excellent program whatever name is applied to it—and in addition "go back to the old gold standard" and, strange though it is, "let the monopolies thrive unchecked"; who would return "to the kind of government we had in the twenties"! The President fails to make any direct reference to the underlying characteristic of this earlier period to which he so often refers with scorn—inflation—for the reason doubtless that the "liberals" have adopted it as their very own. As far as monopolies are concerned, he seems to forget that his own Administration has never shown any consistent opposition to them, that it has created a vast agricultural monopoly and is paying for its maintenance with other people's money, that it has come as near to legislating a labor monopoly in this country as it could, and that through the National Industrial Recovery Act, which the President upon occasion still defends, it undertook to bring an almost endless series of monopolies into existence. The fact that the New Deal has fallen heir to many of the sins of the New Era does not, of course, in any way sanctify these transgressions. They are wholly objectionable, no matter who champions them. If the people of this country must choose between the New Deal and the New Era, it faces a Hobson's choice indeed.

The Truth Behind Words

The truth of the matter is that the terms "liberal" and "conservative" have become words to conjure with, and they are being freely employed for that purpose. They ought to be dropped from political usage. There is no intelligible meaning left in them. The issue by which the people of this country are faced is, or ought to be, of a wholly different order. It makes not an iota of difference what adjectives are applied to the parties thereto. We may, indeed we must, let the President define his own stand. It would be helpful if he could be persuaded to do so in language less likely to mislead, but to those who are willing to view the situation with realistic eyes his position is clear enough. If he thinks there is something to be gained by labeling his platform "liberal"—well, there is no way of preventing such action on his part. The important thing is to see to it that only those who really believe in what the President stands for support him.

What the public can hardly be expected to do is to permit the President to characterize the opposition for it. Neither can it afford to turn from those who oppose the President merely because he describes them as "conservative." Least of all should it permit itself to suppose that all those who look upon the President's program with disfavor are desirous of a return to the blunders of the 1920's. A great many formerly labeled "liberals" have turned from the New Deal in disgust, but they today have no more sympathy with what took place during the decade or two preceding the crash of 1929 than has the President—not nearly so much, in fact. There also are many who at the time were unfortunately misled by the plausible claims of the New Era but who now fully recognize that its excesses were only a little less harmful than those of the New Deal. In addition, moreover, there exists an army of thoughtful observers who have never had the slightest liking for the war and earlier post-war policies of inflation and their accompaniments, who during the 1920's were sometimes listed—and roundly condemned—as "radicals," and who now are grouped by the President as 'conservatives" and again condemned because they cannot bring themselves to support the curious conglomeration of programs known as the New Deal, which has been partly borrowed from the New Era, partly stolen from the Middle Ages, and partly originated by the dreamers with whom the President has surrounded himself. The President has probably been quite accurate in repeatedly asserting that only a very small minority in this country wish to return to the policies of the 1920's. He, however, is certainly wrong when he says that only a small number question the soundness of his type of "liberalism."

Is the President unable to conceive of an opposition which does not believe in undue interference with business, whether his particular brand of interference or some other; which does not concede the wisdom of subsidies, whether granted to farmers or to "protection"-seeking industrialists; which abhors monetary and credit tinkering, whether perpetrated by himself or the "economic royalists"; which recognizes the unfortunate effects of inflation, whether called by that name or some other; which is equally opposed to pampering labor or coddling the "interests"; which is firmly of the opinion, held neither by him nor by the politicians of the 1920's, that individual initiative, left reasonably unrestricted and wholly unsubsidized, is the basis upon which the wealth of the world is enlarged and economic well-being enhanced; which is insistent upon full competition as neither he nor his predecessors in power have been for long years past; which is as much out of sympathy with his economic planning and his managed economy programs as with the allegedly more orthodox means of undertaking to help or to stimulate this, that, or the other industry or branch of business professedly unable to stand on its own feet; and which in a nutshell would institute a re-

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gime of real laissez-faire as understood by Jefferson, Cleveland or Wilson?

There is certainly such an opposition to him and his programs, whether or not he is cognizant of the fact, and it is the paramount task of the citizenship of the country to organize it and render it effective at the polls next November.

Federal Reserve Bank Statement

OTHER than a further sharp increase of idle bank resources, little of unusual interest is reflected in the current banking statistics. All currency in circulation increased $26,000,000 in the week to June 29, this being a normal expansion on the approach of the month-end. Although the currency increase restrained the advance of idle bank funds, excess reserves of member banks over legal requirements increased no less than $120,000,000 to $2,900,000,000. The Treasury continued to disburse funds liberally from its general account with the 12 Federal Reserve banks, but still has a long distance to go before that account is reduced to normal proportions, and excess reserves thus can be expected to continue the advance. In the week to Wednesday night, large reductions of the "other deposits" and foreign bank deposits also contributed to the advance of member bank balances. There is still no indication that the enormous total of idle credit resources is exercising any pronounced effect on business. Reporting member banks in New York City disclosed a gain of $3,000,000 in business loans during the week to June 29, but this is hardly more than a nominal increase, and the total remains far under the figures of a year ago. Brokers' loans on security collateral gained only $5,000,000 in the statement week, despite the flurry in the stock market, which appears to indicate that much of the recent buying of securities has been for cash.

Monetary gold stocks of the country increased a further $5,000,000 in the statement week to $12,962,000,000, but the Treasury followed its practice of recent weeks and failed to reimburse itself for the acquisition. Gold certificate holdings of the 12 Federal Reserve banks were up $17,000 to $10,635,929,000, but the currency outflow reduced other cash and total reserves fell $5,535,000 to $11,051,839,000. Federal Reserve notes in actual circulation advanced $15,874,000 to $4,124,442,000. Total deposits with the Reserve banks declined $24,585,000 to $9,270,901,000, with the account variations consisting of a gain of member bank reserve deposits by $119,063,000 to $8,040,951,000; a decrease of the Treasury general account balance by $64,693,000 to $863,897,000; a decline of foreign bank balances by $10,888,000 to $138,612,000, and a drop of other balances by $68,067,000 to $227,441,000. The reserve ratio remained unchanged at 82.5%. Discounts by the regional banks increased $183,000 to $9,691,000. Industrial advances were marked up $55,000 to $16,590,000, while commitments to make such advances increased $49,000 to $13,649,000. Open market holdings of bankers' bills were unchanged at $537,000, and the total of United States Government security holdings likewise remained stable at $2,564,015,000.

Foreign Trade in May

THAT the country's export trade could not continue at the relatively high levels prevailing in the first few months of 1938 in face of sharply diminished imports has been the view of the majority of observers. And the May figures released this week tend to confirm this opinion. In seeking to explain the high levels of the country's exports in the first four months of the year, while imports dropped far below 1937, the June issue of the Federal Reserve "Bulletin" finds that the chief factor sustaining exports is:

"Continued purchases abroad by raw material countries in the face of declining markets for their products in the United States. . . .

"The failure of imports [of foreign raw material countries—Ed.] to respond quickly to the altered export situation reflects such factors as the delay in the expenditure on foreign products of the proceeds of sales abroad, the delivery of orders placed or the completion of enterprises commenced some months earlier, and the maintenance of previously established prices for imported manufactures."

Although exports in the five months of the year to date are the greatest since 1930, imports have dropped to the smallest for that period since 1934. Since last July each month has shown an export balance which steadily increased from $2,970,000 in July to $108,411,000 in October, since which time it has hovered around $100,000,000 a month. With imports in the past 11 months of $2,215,440,000 and exports of $3,168,407,000, there has resulted an export balance of $952,967,000.

The trade figures for May, however, indicate the beginning of a change. Exports in the month, aggregating $257,177,000, are the smallest of the year; a direct contrast with the two preceding years, when May shipments were the largest of the respective years up until that month. The May figures are 6.3% below the April figures of $274,485,000, and 11.3% below the $289,922,000 shipped in May, 1937. It is the first month since November, 1936, in which exports have failed to exceed the corresponding month of the previous year.

Imports have been falling lower and lower, and they, too, were the smallest of the year in May, amounting to only $148,260,000 compared with $159,907,000 in April and $284,735,000 in May, 1937. It is hardly necessary to look for an explanation of the decline beyond the depressed state of American industry and trade, but an added reason is that we were importing wheat and corn in substantial quantities last year because of the failure of our own crops, whereas now we have more than needed to satisfy our own requirements and are, in fact, exporting these commodities in large amount, as is normally the case.

The value of exports of these two items in May, 1938, aggregated $26,492,000 as compared with no more than $515,000 in May, 1937. Other crude foodstuffs also showed a substantial gain over last year, while shipments of manufactured foods rose moderately.

Gains in these items, however, were more than offset by sharp declines in the other groups, crude materials, finished manufactures and semi-manufactures, the last-named in particular. Semi-manufactures dropped to only $42,649,000 from $71,772,000 a year ago. Cotton exports in May dropped to only 206,793 bales, with a value of $10,402,651, from 402,698 bales in April, valued at $20,136,862. In May, 1937, 346,155 bales, worth $24,643,069, were shipped.

Imports of wheat and corn in May amounted to

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no more than $82,000 in contrast with $8,073,000 in May, 1937. Imports of all crude foodstuffs were nearly 50% reduced from May a year ago, while the decline in other crude materials was even greater. Semi-manufactures were about half as great as last year, while finished manufactures, with a drop of 28%, showed the smallest decrease.

The export balance in May amounted to $108,917,000 and in the first five months, $544,226,000, compared with an export balance of $5,187,000 and an import excess of $125,976,000 in the respective periods of 1937.

This year's merchandise export excess has been to some extent offset by imports of silver totaling $92,346,000 in the five months, of which $17,952,000 arrived in May. Exports of the metal were only $1,345,000 in the five months. That the excess of merchandise exports is not reflected to a greater extent in the gold figures is largely due to a steady outflow of foreign funds from the United States during the past seven or eight months, particularly in May, when France was attracting funds from all over. Imports of gold in the month of May amounted to $52,987,000, and in the five months to $192,536,000. Exports of gold in May were $212,000, and in the five months, $5,618,000.

The New York Stock Market

NOTWITHSTANDING occasional waves of profit-taking and of general uncertainty as to the real significance of the sudden increase of stock market activity, gains in stock prices again were the rule this week on the New York market. In view of the sustained improvement of last week, which continued in the Saturday session, market performances this week were encouraging. The first two sessions witnessed an irregular downward tendency, but the realizing sales were absorbed readily and on Wednesday another sharp advance took place on a turnover of more than 2,500,000 shares, trading being the heaviest since last Oct. 29. This movement, in which gains of 2 to 7 points were registered by market leaders, established a fresh level for the market as a whole. After further uncertainty on Thursday, prices again moved higher during a less active period yesterday. Scores of highs for the year were registered on the upswings, and there no longer can be any doubt about the feeling of confidence regarding the business future that is being imparted by the stock market. Since confidence is a highly important factor at all times, and especially so at the present juncture, much has been gained by the price improvement.

Conjecture as to the real essence of the stock market advance continued all week, but the reasoning was no more conclusive than at this time last week. Business indices were watched with utmost care, to determine whether an advance in that sphere is developing. There are, indeed, small gains to be noted here and there, but not on a scale comparable with the equity price upsurge. This is not necessarily a matter for discouragement, as it often happens that stock prices outrun a business revival in the initial stages. One of the best features of the current situation is a series of base metal price increases, and strength of commodities as a whole, which suggests that inventories may be approaching exhaustion in some lines. But even the commodity advance is suspect to a degree, for speculation in London and other foreign markets is reported turning in such directions. There remains the question whether the market as a whole was undervalued up to two weeks ago, owing to thinness and the general attitude of discouragement brought about by the forays of the Roosevelt Administration against business. Future developments will afford a better indication as to that point than now is available. Resumption of large-scale spending by the pump-primers in Washington unquestionably has significance, whatever the ultimate results may be of the steady plunging of the country into the quagmire of unprecedented indebtedness. Satisfactory, for the time being, are indications that little borrowing is being done to carry the stocks now being purchased, for brokers' loans show only a nominal increase.

In the listed bond market, high-grade money market obligations were in fairly good demand at all times. United States Government securities regained stability, after declines last week that plainly could be traced to transfers of funds to the equities market. Best-rated corporate bonds likewise were firm. The more speculative railroad obligations followed an uncertain upward trend that compared with the movements of stocks. Convertible bonds of all descriptions were in good demand, but foreign dollar issues made little progress. Among agricultural commodities a degree of irregularity prevailed at times, but in general this market was firm. An advance of copper yesterday to 9½c. followed previous rises in other base metals and gave the copper group of stocks particular strength. Foreign exchange trading developed nothing new, as official controls held changes to little more than nominal proportions.

On the New York Stock Exchange 283 stocks touched new high levels for the year while nine stocks touched new low levels. On the New York Curb Exchange 145 stocks touched new high levels and 14 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 1,161,700 shares; on Monday they were 2,105,850 shares; on Tuesday, 1,289,720 shares; on Wednesday, 2,658,690 shares; on Thursday, 2,581,350 shares, and on Friday, 2,024,920 shares. On the New York Curb Exchange the sales last Saturday were 127,485 shares; on Monday, 274,740 shares; on Tuesday, 162,395 shares; on Wednesday, 313,025 shares; on Thursday, 363,205 shares, and on Friday, 331,880 shares.

The stock market this week made further progress, accompanied by a heavy trading volume. On Saturday, after early nervousness, the market found its stride and under the leadership of the steel shares prices among the better-known stocks rose sharply to close the day with net gains ranging from one to four points. An irregular trend developed on Monday, and profit-taking cut into previous advances of leading stocks, although the list as a whole reflected a greater proportion of gains than losses. A perceptible decline in sales volume occurred on Tuesday, and share prices closed the day somewhat irregular. Traders for the moment were inclined to bide their time, hence the falling off in demand. The general undertone of the market, however, con-

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tinued firm. The brakes on the forward movement were once again released on Wednesday, and prices were bid up in vigorous fashion, in the heaviest trading since last October. In the first hour on Thursday large-scale stock purchases boosted quotations from fractions to two points, only to be followed by heavy liquidation which forced equities lower, principal issues coming in for the greater declines, which approximated from one to three points. In decreased trading volume and scattered profit-taking the market pointed higher yesterday, encouraged by the showing of the public utility issues. At the day's close prices among active issues reflected gains of from one to three points and compare favorably with the close on Friday a week ago. General Electric closed yesterday at 41¾ against 39¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 28⅛ against 25½; Columbia Gas & Elec. at 8⅛ against 7⅛; Public Service of N. J. at 32⅝ against 29⅝; J. I. Case Threshing Machine at 96 against 88; International Harvester at 66½ against 61¾; Sears, Roebuck & Co. at 67½ against 64⅛; Montgomery Ward & Co. at 43⅜ against 38¾; Woolworth at 45½ against 45, and American Tel. & Tel. at 142 against 140¼. Western Union closed yesterday at 30¼ against 25⅝ on Friday of last week; Allied Chemical & Dye at 174 against 168½; E. I. du Pont de Nemours at 121¼ against 113½; National Cash Register at 20 against 19¾; International Nickel at 50⅛ against 47⅜; National Dairy Products at 15⅜ against 14⅝; National Biscuit at 24⅛ against 24; Texas Gulf Sulphur at 34 against 33⅛; Continental Can at 47¼ against 45; Eastman Kodak at 169½ against 166; Standard Brands at 8⅛ against 7½; Westinghouse Elec. & Mfg. at 99½ against 89½; Lorillard at 17⅛ against 16¾; Canada Dry at 18⅜ against 18; Schenley Distillers at 20 against 17⅛, and National Distillers at 22⅞ against 21¼.

Wide gains marked the trend of steel shares this week. United States Steel closed yesterday at 59 against 52½ on Friday of last week; Inland Steel at 79½ against 75; Bethlehem Steel at 60⅞ against 54⅜, and Youngstown Sheet & Tube at 41¼ against 39⅛. In the motor group, Auburn Auto closed yesterday at 3½ against 3½ on Friday of last week; General Motors at 37¼ against 35⅜; Chrysler at 62½ against 54⅛, and Hupp Motors at ⅞ against ¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 22⅞ against 20⅜ on Friday of last week; United States Rubber at 38⅛ against 32, and B. F. Goodrich at 17½ against 15¼. The railroad shares extended their gains the present week. Pennsylvania RR. closed yesterday at 19½ against 18 on Friday of last week; Atchison Topeka & Santa Fe at 35⅝ against 31⅝; New York Central at 16¾ against 14¾; Union Pacific at 83 against 77¼; Southern Pacific at 16⅜ against 14⅝; Southern Railway at 11⅛ against 9½, and Northern Pacific at 10⅝ against 10⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 55⅜ against 51⅜ on Friday of last week; Shell Union Oil at 16¼ against 14¾, and Atlantic Refining at 25 against 23⅜. In the copper group, Anaconda Copper closed yesterday at 33 against 29¼ on Friday of last week; American Smelting & Refining at 50 against 45⅞, and Phelps Dodge at 29⅛ against 25.

Major trade and industrial indices reflect very modest gains, which are the more important because they run counter to the seasonal trend. Steel operations for the week ending today are estimated by the American Iron and Steel Institute at 28.7% of capacity against 28.0% last week, 26.1% a month ago, and 75.0% at this time last year. Price declines have been effected in this important industry, and the old "basing-point" system of quotations has been modified, with results that still are somewhat uncertain as to the industry. Production of electric power for the week to June 25 is reported by the Edison Electric Institute at 2,019,036,000 kilowatt hours against 1,991,115,000 in the previous week and 2,238,332,000 at this time last year. Car loadings of revenue freight for the week to June 25 totaled 558,937 cars, according to the Association of American Railroads. This was a gain of 3,368 cars over the previous week, but a decrease of 211,008 cars from the figure for the corresponding week of 1937.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 73¾c. as against 75¾c. the close on Friday of last week. July corn at Chicago closed yesterday at 57⅛c. as against 57½c. the close on Friday of last week. July oats at Chicago closed yesterday at 27c. as against 27c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.01c. as against 8.82c. the close on Friday of last week. The spot price for rubber here in New York closed yesterday at 15.20c. against 13.95c. the close on Friday of last week. Domestic copper advanced yesterday to close at 9½c. as aganist 9c. the close on Friday of last week.

In London the price of bar silver yesterday was 18 15/16 pence per ounce as against 19 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.95 11/16 as against $4.96 5/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.78⅝c. as against 2.79c. the close on Friday of last week.

European Stock Markets

SMALL advances were the rule on stock exchanges in the leading European financial centers, this week, after a series of irregular sessions. The advance in New York proved increasingly impressive on the other side of the Atlantic, but it resulted mainly in greater interest in American shares. European securities shared only to a modest degree in the revived investment interest in securities. Dealings at London were quiet, save for the enhanced interest in Anglo-American favorites, and occasional waves of profit-taking checked the upward movement. The French and German markets were irregular, with gains somewhat more pronounced than losses. European diplomatic difficulties put a quietus on trading in local securities, as the growing dissension between England and Italy, occasioned by "insurgent" sinkings of British ships in Spanish waters, was anything but comforting. French decrees on Tuesday provided the Bank of France with

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new powers for control of the money market, and introduced new uncertainties as to the eventual outcome of the current trend in that country. German economic indices suggest that the totalitarian State is finding its problem troublesome, and moves for the complete control of all German labor compensation and labor relations perturbed the market in Berlin. European crop reports were slightly improved this week, but it appears that damage caused by unseasonable weather in the Spring is not likely to be corrected entirely and extensive imports of foodstuffs probably will be necessary. All these factors contributed to greater interest in American stocks, and modified views of European security possibilities.

The London Stock Exchange was rather active on Monday, but gilt-edged issues receded slightly as funds were diverted from such issues to the more speculative markets. British industrial stocks forged ahead under the leadership of iron and steel shares, while commodity issues were in general demand. Anglo-American favorites were active, with prices little changed on reports of the inconclusive trend at New York. Unfavorable reports from New York occasioned a general set-back at London, Tuesday. Gilt-edged issues were dull, while industrial stocks suffered from profit-taking. In the commodity group most changes were toward lower levels, and early weakness in Anglo-American issues was only partly overcome by a late advance. After an uncertain start on Wednesday, prices improved at London, with gilt-edged issues and European bonds generally in quiet demand. Industrial stocks and commodity issues gathered strength as the session progressed. Anglo-American favorites attracted most attention, however, with late quotations up on reports of the advance in New York. Activity increased on the London market, Thursday, owing to strength on our side of the Atlantic. Gilt-edged issues were well supported, and most British industrial stocks also improved. International securities were active and higher, under the leadership of Anglo-American issues. Trading was quiet yesterday, and week-end realizing took place in some groups. Gilt-edged issues were firm, but industrial and international securities softened.

Sizable advances were registered on the Paris Bourse, Monday, with the movement attributed to the operations of professional speculators. Rentes were marked sharply higher on rumors that the Bank of France would receive powers for control of the money market to a greater extent than formerly was the case. Bank and chemical stocks led the advance of French equities, and international issues likewise improved. Hesitation in other markets occasioned a sagging tendency at Paris, Tuesday. Rentes lost part of their previous gains and French equities lost all of the earlier improvement of the week. International issues suffered only a little. Another uncertain session followed at Paris on Wednesday, with rentes fractionally lower and French equities also inclined to lose ground. The new decree for bank power over the money market occasioned some confusion and apprehension over the eventual results of the policy. Gold-mining stocks were in good demand, which in itslef is indicative of sentiment. The Bourse turned upward on Thursday, and advances in that session established most quotations at higher levels for the week. The carry-over rate of 1⅞% contrasted with 1¼% in mid-June, but still was low enough to encourage operations. Rentes showed decided improvement, and French equities of all descriptions were strong. Commodity shares and international issues were in sustained demand. Irregular tendencies prevailed yesterday, with rentes and equities affected similarly, all changes being small.

Little business was done on the Berlin Boerse in the initial session of the week, but the tone was steady. Small gains were common among German equities, and losses were occasioned chiefly by special developments. Fixed-income issues were dull and uncertain. Issuance of a decree for the regulation of all wages payable to German workers proved stimulating to the Boerse on Tuesday, as the belief prevailed that compensation would be fixed at levels affording a return also to capital. Mining stocks and industrial issues were up 1 to 2 points, and a few favored securities advanced even more. The fixed-interest group remained dull. In an uncertain session on Wednesday, prices held close to previous levels. There were more small losses than small gains among the equities, while fixed-income obligations improved. Advancing levels were the rule at Berlin on Thursday, but the gains exceeded a point only in a few favored issues. High grade investment securities were neglected and soft. Trading was dull yesterday and changes small in all groups.

Peaceful Scandinavia

WITH appropriate ceremonies, officials of the Swedish, Finnish and United States Governments joined last Monday in an observance at Wilmington, Del., of the first landing of immigrants from the two Scandinavian countries in America, 300 years ago. A monument was raised at the landing place to mark the event, but far more important than the stone shaft were the sincere expressions of mutual regard that accompanied the dedication. Prince Bertil of Sweden made the presentation in the absence of his father, Crown Prince Gustav Adolf, who was ill and remained on board the liner Kungsholm, off Wilmington. But Crown Prince Gustav Adolf later made a radio address from his bedside, and like his son he expressed in felicitous phrases the warm friendship of Sweden for the United States. Foreign Minister Rudolph W. Holsti of Finland attended the ceremonies because the handful of early Scandinavian immigrants included some Finns. President Roosevelt and Secretary of State Cordell Hull expressed the sentiments of this country and dilated on the peace and goodwill that have prevailed without even momentary interruption between the Scandinavian countries and the United States. In a world troubled by wars and international disaffections of all kinds, it is indeed worthy of note that Mr. Roosevelt could refer to the visit of the Scandinavian representatives as indicative of "a true friendship under which we have lived from the earliest times unmarred by any rift, unbroken by any misunderstanding."

Naval Armaments

STILL another upward revision of the armaments scale was announced on Thursday, through utilization of the escalator clause of the London naval treaty limiting navies qualitatively. The step, long anticipated, was announced in the House

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of Commons in London by Alfred Duff-Cooper, First Lord of the British Admiralty. As against the previous limitation of battleship size to 35,000 tons, vessels of this category now can be built by Great Britain, the United States and France up to 45,000 tons. Gun size will continued at the upper limit of 16 inches. The British Minister indicated also that Germany had agreed to the new limitation, and that Russia is likely to take a similar step. This increase of battleship size results, to all appearances, from the Japanese refusal to disclose officially the building plans anticipated or now being carried out by that non-signatory. There is still an air of mystery about the matter, however, for the Japanese Government accompanied its official refusal to respond to the demands of our State Department by an intimation that private inquiries through ordinary diplomatic channels would be welcome.

It is possible that such inquiries have been made, with the results still undisclosed to the populace by Governments that plainly are intent on enormous increases of armaments free from all limitations that are at all significant. Washington reports have been foreshadowing for some time the use of the escalator clause now announced in London. But the Washington Bureau of the Associated Press also reported last Sunday that the United States Government intends for the time being to keep the size of new American battleships within the 35,000-ton limit which now can be exceeded. The statement has not been denied, and it rather suggests that assurances of a private nature have been received from Japan to the effect that building there will be similarly restricted. The British Government, according to the First Lord of the Admiralty, will not exceed the 40,000-ton size, unless another European Power does so. French authorities long since made it clear that they desire to keep within the 35,000-ton limitation. The upper figure of 45,000 tons now set thus appears to be a potential. If actual construction to that figure can be delayed or avoided, as latest reports suggest, then a good deal will have been gained by way of economy and perhaps more by way of international amity.

European Relations

EUROPEAN diplomatic affairs again were in turmoil this week, and no progress whatever was made toward the appeasement that the British Prime Minister, Neville Chamberlain, has in mind. The problem of implementing the Anglo-Italian treaty became more complicated than ever as British merchant vessels continued to sink under the aerial onslaughts of craft nominally under the control of the Spanish insurgent command. Somewhat enlightening were diplomatic representations at Rome, by the British Ambassador, Tuesday, to the effect that the bombings of British vessels were endangering the treaty. The Italian Government was reported willing to undertake the task of curbing the attacks. Another aspect of the same problem developed over the last week-end, through reported threats by loyalists in Spain that Italian and German cities would be bombed unless the aerial attacks on defenceless loyalist civilians ceased. This threat created a tremendous to-do in Italy, and a prompt warning from Premier Mussolini that warlike actions would result if the loyalists retaliated for attacks which all the world knows are being carried out by Italian and German pilots.

Central European developments were not more perturbing than has been usual in recent months. German Nazi officials continued to regiment the people of the Reich and Austria, while scourging all who are of Jewish descent. A decree was issued in Berlin, Monday, whereunder all phases of labor remuneration and working conditions are to be regulated throughout Greater Germany. Czechoslovakian authorities called more troops to the colors on Thursday, but explained that only the usual summer training was intended. Prague continued to debate the problem of minorities within the borders of Czechoslovakia, but made no progress toward a solution. The German and Italian Governments sent notes to Switzerland, last Saturday, promising to respect the neutrality of the small country in the event of war. This step follows the partial withdrawal of Switzerland from the League of Nations, and the incident is regarded generally as a minor victory for the fascists. In Moscow a little concern was voiced last Saturday regarding economic penetration of Iran by Germans. It was reported in the Russian capital that a large airdrome is being constructed at Teheran by German experts, and it was not overlooked that such bases are within easy flying distance of the great oil fields at Baku.

British Government

PROBLEMS of a most unusual nature are being faced by the National Cabinet in Great Britain, and a real threat to the Ministry headed by Prime Minister Neville Chamberlain is seen in recent events by some observers. British foreign policy plainly is being shaped by Mr. Chamberlain personally, with the great aid of the Foreign Secretary, Lord Halifax, but some results of the policy are unpleasant in the extreme. Continued sinkings of British merchant vessels in Spanish waters by so-called insurgent airplanes have aroused the profoundest concern throughout England. Explanations have been made by the Prime Minister, to the effect that the bombed vessels were sent into the war zone in disregard of warnings, because of the attraction of high profits, but the problem remains. It may be questioned, moreover, whether the prestige of the Chamberlain regime was augmented by an appeal to Italy to use the influence of that country with the insurgent regime of General Franco to halt the attacks on British shipping. To some observers this step seems like an admission that Italian airplanes have engaged in the attacks on British ships, and the impression is bolstered by Italian assurances, said to have been extended on Wednesday, that attacks on ships flying the British flag will be modified.

The home difficulties thus occasioned are sufficiently vexing to the Prime Minister, who is trying to steer the difficult course of peace and international appeasement. The problem of parliamentary privilege was added to the confusion this week, through a blundering War Office order for a Member, who happens to be an officer of the Territorial Force, to testify before a military court as to information he happened to possess. With prosecution under the official Secrets Act staring him in the face, the M. P., Duncan Sandys, properly raised the question of privilege, and the order was sus-

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pended. The question was debated acidly in the Commons on Thursday, and Prime Minister Chamberlain announced that the Committee on Privileges had agreed unanimously that a breach had been committed in summoning Mr. Sandys before a military tribunal. Further consideration of the matter is to be given by a select committee of 14. Occurrences of this nature are nighmares in the lives of responsible officials, who must of necessity leave the routine of affairs to subordinates while still shouldering the responsibility for all errors. There is a possibility, moreover, that a general election will be hastened in England by the events.

President Hyde of Ireland

AFTER a brief delay occasioned by parliamentary elections in the State of Eire, President Douglas Hyde was inaugurated last Saturday as the first President of Ireland under the new Constitution of that relatively small but contented country. Dr. Hyde, 78 years old, a poet and a student of the Gaelic language, professes the Protestant faith, and his whole-hearted acceptance by the people of Eire marked a distinctly important step in the spirit of amity and general goodwill developing in Ireland. The inaugural ceremony in Dublin was impressive, for the Government leaders and the Opposition forgot their differences while paying homage to the new Executive. Prime Minister Eamon de Valera remarked in the Gaelic tongue to which the ceremony was restricted that the union of Ireland remains to be accomplished. His reference to the six Northern counties was well understood, and his hearers applauded his assurance that "the tenacity of the Gael in holding to what is his own" will set that problem right. Dublin dispatches indicate that there is now a general expectation that Mr. de Valera will be able to add to his achievements, before very long, the union of Catholic Eire and Protestant Ulster. In accepting the honor thrust upon him, Dr. Hyde quietly assured his countrymen that he would do all in his power to advance their welfare. "The days of the Irish Free State are gone," said a dispatch to the New York "Times," "and a new era rich in promise opens before the country."

The War in Spain

STRANGE and unprecedented incidents again emerged this week from the international conflict being waged on Spanish soil and in Spanish waters. So-called insurgent airplanes resumed their bombing of merchant vessels in the harbors of loyalist Spain, and on Monday two additional British ships were bombed, with a loss of four lives. Prime Minister Neville Chamberlain was made grimly aware, through parliamentary debates in London, of the mounting resentment occasioned by such contemptuous treatment of British ships and seamen, and the British Ambassador, Lord Perth, made representations in Italy on Tuesday. Without accepting any responsibility for the airplane attacks, Foreign Minister Count Galeazzo Ciano provided Italian assurances on Wednesday that the influence of Italy with General Francisco Franco would be exerted with a view to modifying the attacks. Loyalist officials threatened last Saturday to retaliate for insurgent attacks on civilian peoples by airplane bombings of Italian and German cities. It was immediately made clear in Rome that such moves would result in full-fledged participation in the war against the loyalist regime, and German spokesmen also indicated that guns would supply the answer to any air attacks. French authorities were reported putting strong pressure on Barcelona not to carry out the scheme, which in any event is plainly a counsel of desperation.

The land struggle between loyalists and insurgents was confined throughout the week to the area south of Teruel, where the Franco forces are driving toward Valencia with the aim of taking that city and cutting off supplies for Madrid. On the 45-mile front to the Mediterranean Sea, 100,000 well-armed insurgents hammered away at 150,000 less well trained loyalists, and small gains were reported day by day. Loyalists contested the ground bitterly, and casualties were large on either side. The insurgents again were aided mightily by a strength in artillery that bespeaks the enormous aid being extended by the Italian and German allies of General Franco. Airplane attacks on helpless civilians were less frequent than in previous weeks, but were carried out by the insurgents on occasion. The London Non-Intervention Committee was informed by the insurgents on Thursday that insurgent leaders view favorably the plan for eventual withdrawal of some "volunteers" from both sides in Spain. The question of costs of such a withdrawal was debated by the committee, and on Wednesday it was agreed that Great Britain, France, Germany and Italy would share the $7,000,000 outlay, Russia having refused to carry any of the financial burden.

Sino-Japanese War

UNDECLARED warfare between Japanese invading forces and Chinese defenders now has been in progress almost exactly one year, and the situation today is exceedingly precarious for both nations. Since the "incident" near Peiping started the Japanese on their military expedition on July 7, last year, ever deeper inroads have been made by the invaders. But it also has become ever more apparent that the Chinese are united in a will to resist by wearing down the invading forces and the strength of the country that supplies the sinews of war from its modest resources. In a recent Hongkong report to the New York "Times" it is suggested rather definitely that the Chinese calculations are the more likely to win out in the end over the Japanese hopes for a collapse of the Chinese Government and defense. After a six weeks' tour of Eastern China, Hallett Abend, the correspondent of the journal, declared that "Japan's position, militarily and economically, is precisely similar to that of an individual floundering helplessly in quicksands, every struggling effort resulting only in his sinking deeper and deeper."

That there is a sound basis for such observations was demonstrated again on Wednesday, when a decree was issued in Tokio forbidding the production for home use of a long list of cotton and iron articles. The prohibition of cotton manufacturing and distribution proved surprising, for it reflects the increasing economic strain of the war even better than the prohibition of commercial iron manufactures, since the iron is indispensable for warfare in a direct sense. Exports of cotton products are permitted, as the foreign exchange thus to be realized is becoming ever more vitally necessary to

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Japan. There have been rumors of late that most of the external resources of Japan have been mobilized and used to pay for imports of war materials, and the latest step indicates the correctness of such reports. The foreign trade of Japan has been declining sharply of late, and is being confined more and more to necessary merchandise for conduct of the war. It is reported in Tokio that even more drastic measures are in contemplation than have so far been announced. The war which Japanese militarists hoped to win in a few months now is affecting the entire Japanese people. Prices of goods continue to soar in Japan, and the problem of financing the conflict becomes more difficult daily.

Since the Yellow River dikes were breached and the Japanese advance toward Chengchow thus brought to a halt, troop movements on a prodigious scale have been in progress in China. The chief area of conflict was at the Matang forts on the Yangtze, half-way between Nanking and Hankow, where the Chinese sank numerous junks and created in this manner a boom or barrier to the advance of Japanese warships. The seasonal rise of the river made the barrier of dubious value this week, and the Japanese made gains in the river basin which finally enabled them to claim, yesterday, that the Matang obstacle had been surmounted. Since the Chinese policy is one of delay, with the aim of prolonging the war and increasing the costs to the invaders, their expedient at Matang must be considered highly successful. Strategists now are of the opinion that the Japanese will attempt to push southward of the Yangtze from Kiuking, while moving inland at the same time from Hangchow, with Nanchang as the aim of the drive. By such maneuvers the invaders might hope to come within striking distance of the line of supply for the Chinese forces from Canton and French Indo-China. There were also reports this week of troop movements farther north, where a really effective drive might cut the supply of munitions from Russia, but these rumors were not taken seriously by military experts. Guerrilla warfare was continued by the Chinese throughout the vast area taken by the invaders.

Several important developments reflected the interest of other countries in the struggle between Japan and China. A Japanese threat to the island of Hainan, off the southern coast of China, was seen in reports two weeks ago that landing parties were being prepared. The British and French Governments addressed a joint warning to Tokio, Monday, against occupation of that strategically located island. Hainan dominates the route from Singapore to Hongkong, and is close to French Indo-China. Japanese spokesmen in China attempted to spread the notion abroad, late last week, that foreigners have no more rights than the Chinese in the occupied area, but this effort to end extraterritoriality is hardly likely to be impressive, since it is a right granted by the Chinese and not by Japan. German military advisers of the Chinese Government were permitted to depart from Hankow, this week, at the insistence of the German Government, although the group was reported quite anxious to continue its excellent work against the invaders. International considerations prevailed, it seems, but only at the cost of strained relations between China and Germany. The German Ambassador to China, Dr. Oskar Trautmann, left Hankow on Monday to return to Berlin, and some doubt existed as to his return to his post.

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:

Country	Rate in Effect July 1	Date Established	Previous Rate	Country	Rate in Effect July 1	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	...	Hungary	4	Aug. 24 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	3	May 30 1938	4	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	3½	Jan. 5 1938	4
England	2	June 30 1932	2½	Poland	4½	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 12 1938	3	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
Holland	2	Dec. 2 1936	2½	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 5/8% on Friday of last week, and 9-16@5/8% for three-months bills, as against 9-16@5/8% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 2½% and in Switzerland at 1%.

Bank of England Statement

THE statement of the Bank for the week ended June 29 shows an expansion of £1,911,000 in note circulation, bringing the total outstanding to £485,183,000, which is slightly less than the £488,444,243 outstanding a year ago. Bullion holdings increased £29,550 and so the loss to the reserve account resulting from the note expansion was £1,881,000. While public deposits fell off £11,119,000, other deposits rose £20,793,833. Of the latter amount, £19,963,230 represented a gain in bankers' accounts and £829,803 in other accounts. The reserve proportion dropped to 24.4% from 27.1% a week ago; last year it was 23.0%. Government security holdings of the Bank rose £9,315,000 and other securities £2,283,036. Other securities consist of discounts and advances, and securities, which rose £1,843,809 and £439,227, respectively. No change was made in the 2% Bank rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 29, 1938	June 30, 1937	July 1, 1936	July 3, 1935	July 4, 1934
	£	£	£	£	£
Circulation	485,183,000	488,444,243	439,641,851	401,370,971	385,793,384
Public deposits	10,537,000	10,784,997	9,909,953	9,629,330	26,650,379
Other deposits	161,612,492	180,688,069	151,473,193	148,491,176	132,376,639
Bankers' accounts	125,475,934	140,533,484	111,707,232	110,512,977	94,879,607
Other accounts	36,136,558	40,154,585	39,765,961	37,978,199	37,497,032
Govt. securities	119,491,164	140,602,903	110,403,310	98,196,044	82,827,071
Other securities	28,410,299	29,959,430	26,545,852	26,037,530	27,880,457
Disct. & advances	7,343,997	6,279,162	10,625,707	13,487,830	17,062,165
Securities	21,066,302	23,680,268	15,920,145	12,549,700	10,818,292
Reserve notes & coin	42,171,000	38,875,978	42,428,256	51,892,954	66,357,316
Coin and bullion	327,354,779	327,320,221	222,070,107	193,263,925	192,150,700
Proportion of reserve to liabilities	24.4%	23.00%	26.27%	32.81%	41.72%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE Bank's weekly statement dated June 23 again showed a loss in note circulation, the current decrease being 222,000,000 francs, which brought the total down to 99,191,329,390 francs. Circulation a year ago aggregated 85,985,288,350 francs and the year before 85,106,242,965 francs. French commercial bills discounted, credit balances abroad and creditor current accounts registered in-

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creases, namely, 612,000,000 francs, 1,000,000 francs and 198,000,000 francs, respectively. Gold holdings again recorded a slight increase and the total is now 55,808,148,617 francs, compared with 54,859,163,636 francs last year and 53,998,767,878 francs the previous year. A decrease of 66,000,000 francs appeared in advances against securities, while the items of bills bought abroad and temporary advances to State remained unchanged. The reserve ratio at 47.42% compares with 52.80% a year ago and 58.10% two years ago. Below we furnish the different items with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 23, 1938	June 24, 1937	June 26, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+57,299	55,808,148,617	54,859,163,636	53,998,767,878
Credit bals. abroad	+1,000,000	24,483,398	17,699,619	20,111,592
a French commerc'l bills discounted	+612,000,000	7,010,935,384	9,356,380,052	7,750,183,118
b Bills bought abr'd	No change	777,630,547	1,039,872,036	1,277,178,989
Adv. against securs.	—66,000,000	3,454,626,047	4,012,876,143	3,440,500,950
Note circulation	—222,000,000	99,191,329,390	85,985,288,350	85,106,242,965
Credit current accts.	+198,000,000	18,503,367,722	17,919,480,964	7,832,157,356
c Temp. advs. without int. to State	No change	40,133,974,773	21,379,738,771	----------
Propor'n of gold on hand to sight liab.	+.01%	47.42%	52.80%	58.10%

a Includes bills purchased in France. b Includes bills discounted abroad. c Authorized by convention of June 18, 1936, law of June 23, 1936, and convention of June 30, 1937. The last allows a total of 20,000,000,000 francs, of which 18,050,000,000 francs have been taken.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the third quarter of June showed a further loss in note circulation of 121,000,000 marks, which brought the total down to 5,724,200,000 marks. Note circulation a year ago totaled 4,428,787,000 marks and the year before 3,945,920,000 marks. Reserves in foreign currency, silver and other coin, investments, other assets, other daily maturing obligations and other liabilities registered increases, namely 169,000 marks, 26,351,000 marks, 775,000 marks, 69,700,000 marks, 19,619,000 marks and 8,497,000 marks, respectively.

The Bank's gold holdings remain unchanged at 70,773,000 marks, as against 68,862,000 marks last year and 71,034,000 marks the previous year. Bills of exchange and checks showed a decrease of 182,753,000 marks and advances of 6,899,000 marks. The reserve ratio is now 1.33%, compared with 1.69% a year ago and 1.93% two years ago. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 23, 1938	June 22, 1937	June 23, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,773,000	68,862,000	71,034,000
Of which depos. abr'd	No change	20,333,000	19,359,000	24,537,000
Res've in for'n currency	+169,000	5,918,000	6,085,000	5,316,000
Bills of exch. & checks	—182,753,000	5,204,724,000	4,468,963,000	4,009,157,000
Silver and other coin	+26,351,000	254,231,000	264,684,000	247,187,000
Advances	—6,899,000	57,823,000	44,374,000	38,698,000
Investments	+775,000	845,722,000	403,971,000	530,294,000
Other assets	+69,700,000	1,239,816,000	730,195,000	592,998,000
Liabilities—				
Notes in circulation	—121,000,000	5,724,200,000	4,428,787,000	3,945,920,000
Other daily matur. oblig	+19,619,000	1,029,534,000	705,983,000	738,956,000
Other liabilities	+8,497,000	260,705,000	209,387,000	186,247,000
Propor'n of gold & for'n curr. to note circul'n	+.03%	1.33%	1.69%	1.93%

New York Money Market

LITTLE business was done this week in the New York money market, as demand for accommodation was small both from business and from security brokers. Rates were unchanged in all departments, as idle funds continued to mount. Month-end requirements made no difference to the market. Bankers' bill and commercial paper dealings continued at the low levels common of late, and rates were carried over from last week. The Treasury sold on Monday another issue of $100,000,000 discount bills due in 91 days, with awards at 0.011% average discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained at 1¼% for datings to 90 days, and 1½% for four to six months' maturities.

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 quiet this week, due largely to the light supply of paper available. Rates are quoted at ¾%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown no improvement this week. Few prime bills have been available and transactions have been light. There has been no change in rates. Dealers' rates as reported 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. The Federal Reserve Bank's holdings of acceptances remains unchanged at $537,000.

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 1	Date Established	Previous Rate
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange presents no new features from last week. The trend continues in favor of the dollar and foreign exchange trading in New York has been extremely limited. The range this week has been between $4.95¼ and $4.96¼ for bankers' sight, compared with a range of between $4.95 5-16 and $4.97⅛ last week. The range for cable transfers has been between $4.95 5-16 and $4.96 5-16; compared with a range of between $4.95⅜ and $4.97 3-16 a week ago.

Commercial business in exchange was influenced this week by the approach of the month-end and also the end of the half-year, which caused considerable cleaning up of foreign exchange business.

The upturn in the New York security markets and the slightly improved tone of commodity markets has given rise to an increase in European demand for

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American securities, a factor which has helped to strengthen the dollar in terms of sterling. Foreign exchange circles reported an active business by some banks from security houses, largely the result of security arbitrage business between London and New York rather than outright foreign buying or selling of American securities. American stocks have been more heavily bought this week in London and Amsterdam than for a considerable period.

No important changes in the foreign exchange situation can be expected until after the long July 4th week-end. Sterling might now be ruling even lower but for the extensive tourist requirements, which can hardly reach their maximum until around July 15. Steamship agencies report that while trans-Atlantic travel is running behind 1937, it is still well ahead of 1936, and Great Britain, it would appear, is receiving a major share of this travel.

London is wary about following the lead of Wall Street, while hopeful that the renewed activity here in securities may in fact reflect an upward trend in business. Nevertheless the stock advance in Wall Street has helped share transactions in London and the improved tone has served a slight check on the general business depression in Great Britain.

The London Financial News index of 30 industrial stocks, based on July 1, 1935 as 100, on June 23 stood at 84.8, compared with 81.2 a week earlier and 83.1 a month ago. This index a year ago stood at 109.6 and at 95.9 at the beginning of this year, compared with the record high of 124.9 on Nov. 18, 1936 and the low record of 79.4 on last March 16.

Heavy buying of gold in London for hoarders continues almost unabated, though without the anxiety apparent a few weeks ago. The amount of gold on offer each day at the time of price fixing affords no real indication of the gold actually taken each day by hoarders, who frequently satisfy their requirements at a premium above the price fixed at the opening of the market.

It is estimated in reliable quarters that private gold reserves acquired in London now amount to about $2,000,000,000. It seems entirely unwarranted to attribute the gold demand in London and rumors of dollar and other currency devaluation to speculators in foreign exchange who might have an interest in seeing either sterling or the dollar devalued. The demand for gold in London for private acquisition will continue as long as there is an open market for the metal.

There are those who believe that economic forces are so shaping events that Great Britain can never again put sterling on the level of its gold content prior to suspension of the gold standard in September, 1931. It is this apparently widely held opinion rather than any operations of the British exchange equalization fund which keeps the high level of gold prices in London around or above 140s an ounce, as compared with the almost invariable price of 84-85s preceding gold suspension. If the estimate of private hoardings at around approximately $2,000,000,000 is accurate, it should be compared with the gold holdings of private individuals or firms previous to gold suspension. Such holdings then and for 80 years before were practically nil and quite unnecessary anywhere under the old automatic gold standard.

Most of the gold on offer in the London open market is made available through the British exchange equalization fund. Despite the persistent hoarding demand since last September, the exchange equalization fund increased its gold holdings by 2,692,000 fine ounces during the half-year ended March 31. The third semi-annual report of the British Treasury disclosed that the combined gold holdings of the Bank of England and the exchange fund as of March 31 gave Great Britain the largest gold reserve ever reported for the country. The official report showed that the fund held 42,546,000 ounces on March 31, compared with 39,854,000 ounces on Sept. 30 and with 26,674,000 ounces on March 31, 1937. In addition the Bank of England held 76,843,000 ounces on March 31, compared with the same amount on Sept. 30 and with 73,842,000 ounces on March 31, 1937.

Thus, at $35 an ounce the British Government held $1,489,110,000 in the exchange fund on March 31 as a protection to sterling in addition to the $2,689,505,000 held by the Bank of England as a reserve against note issue.

In comparison with the increase of 2,692,000 fine ounces in the fund's gold holdings at the end of March, 1938, total imports of gold during the six months amounted to 13,150,000 ounces and exports to 7,950,000 ounces, leaving a net import balance of 5,200,000 fine ounces.

London expects no stringency in the money market as a consequence of half-year adjustments. Currently two-, three-, and four-months bills are 19-32%, and six-months bills are 5/8%.

Gold on offer in the London open market at price fixing hour seems to have been taken chiefly for hoarding account. On Saturday last there was on offer £388,000, on Monday £814,000, on Tuesday £715,000, on Wednesday £357,000, on Thursday £573,000, and on Friday £400,000.

At the Port of New York the gold movement for the week ended June 29, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 23-JUNE 29, INCLUSIVE

Imports	*Exports*
None	None

Net Change in Gold Earmarked for Foreign Account
No change

Note—We have been notified that approximately $489,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange continues at a discount in terms of the United States dollar. Montreal funds ranged between a discount of 1 1-16% and a discount of 15-16%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, June 25	177.90	Wednesday, June 29	177.89
Monday, June 27	177.90	Thursday, June 30	177.90
Tuesday, June 28	177.89	Friday, July 1	177.90

LONDON OPEN MARKET GOLD PRICE

Saturday, June 25	140s. 10d.	Wednesday, June 29	140s. 8½d.
Monday, June 27	140s. 10d.	Thursday, June 30	140s. 8½d.
Tuesday, June 28	140s. 9d.	Friday, July 1	140s. 9d.

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

Saturday, June 25	$35.00	Wednesday, June 29	$35.00
Monday, June 27	35.00	Thursday, June 30	35.00
Tuesday, June 28	35.00	Friday, July 1	35.00

Referring to day-to-day rates sterling exchange on Saturday last was practically unchanged from previous

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close. Bankers' sight was $4.96⅛@$4.96¼; cable transfers $4.96 3-16@$4.96 5-16. On Monday sterling eased off in dull trading. The range was $4.95 5-16@$4.95⅝ for bankers' sight and $4.95⅜@$4.95 11-16 for cable transfers. On Tuesday the undertone of the pound was easy in terms of the dollar in limited trading. Bankers' sight was $4.95 7-16@$4.95 11-16; cable transfers $4.95 9-16@$4.95¾. On Wednesday sterling was slightly easier. The range was $4.95¼@$4.95½ for bankers' sight and $4.95 5-16@$4.95 9-16 for cable transfers. On Thursday exchange was quiet and steady. Bankers' sight was $4.95¼@$4.95 11-16; cable transfers were $4.95 5-16@$4.95¾. On Friday sterling continued steady in dull trading. The range was $4.95½@$4.95¾ for bankers' sight and $4.95 9-16@$4.95 13-16 for cable transfers. Closing quotations on Friday were $4.95⅝ for demand and $4.95 11-16 for cable transfers. Commercial sight bills finished at $4.95 7-16, 60-day bills at $4.94 11-16, 90-day bills at $4.94⅜, documents for payment (60 days) at $4.94 11-16, and seven-day grain bills at $4.95 3-16. Cotton and grain for payment closed at $4.95 7-16.

Continental and Other Foreign Exchange

THE French franc has been kept in equilibrium during the past few weeks apparently without the necessity of much intervention by the French authorities.

By a new decree effective on June 29 open market operations have been authorized for the Bank of France. The Bank is empowered to buy and sell short-term public securities which are not quoted on the Bourse, such as Treasury bills, national defense bonds, and national railway bills, in addition to private bills which are eligible for discount.

The limit and nature of these operations will be fixed by the general counsel of the Bank of France and the Bank is formally forbidden to transact them directly with the Treasury or with quasi-governmental corporations issuing the bills. It is thus hoped to prevent the open market policy from being employed as a means of supplying the Government with cash by means of direct sales to the Bank.

Under the 1936 Bank of France reform it was expressly provided by law that all government paper under 90 days should be admissible for rediscount, but the Bank of France itself was not authorized to go into the market on its own initiative to buy and sell bills. Now it will have such authority.

Under another decree on June 29 the agreement signed by the Bank of France and Premier Daladier soon after he took office received formal ratification, thus extending by 10,000,000,000 francs (about $279,000,000) the limit of advances which the Bank of France may make to the Government. The present debt limit is thus 30,000,000,000 francs. It is believed that the Government has no intention of making heavy drafts on the Bank in the next few months and the explanation of the decree is that it represents an additional safeguard against future emergencies. Another decree provides for the creation of a "Gold Office" under the Ministry of Colonies, with a capitalization of 100,000,000 francs ($2,790,000). This office is intended to industrialize gold production in the French colonial possessions, notably French Guiana.

Belgian currency is ruling especially steady, close to and frequently above dollar parity of 16.95. During the week ended June 28 the gold stock of the National Bank of Belgium increased 47,200,000 belgas, bringing the total holdings to 2,818,200,000 belgas. The Bank's ratio of gold to notes stood at 68.89% and its ratio of gold to total sight liabilities at 63.84%.

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

	Old Dollar Parity	*New Dollar* a *Parity*	*Range This Week*
b c France (franc)	3.92	6.63	2.78⅛ to 2.78⅝
Belgium (belga)	13.90	16.95	16.95 to 16.99
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.91½ to 22.98
Holland (guilder)	40.20	68.06	55.32½ to 55.42½

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.

c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 177.90, against 177.89 on Friday of last week. In New York sight bills on the French center finished at 2.78⅝, against 2.78⅞; cable transfers at 2.78⅝, against 2.79. Antwerp belgas closed at 16.95½ for bankers' sight bills and at 16.95½ for cable transfers, against 17.00 and 17.00. Final quotations for Berlin marks were 40.28½ for bankers' sight bills and 40.28½ for cable transfers, in comparison with 40.31 and 40.31. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26⅛ and 5.26¼. Exchange on Czechoslovakia finished at 3.47¼, against 3.47⅝; on Bucharest at 0.74½, against 0.74½; on Poland at 18.87, against 18.87; and on Finland at 2.19½, against 2.20. Greek exchange closed at 0.91, against 0.91⅛.

EXCHANGE on the countries neutral during the war presents no new features of importance. These units move in close relationship to sterling. While Swiss francs and Holland guilders show a slight tendency toward ease, this fact is attributed to increased interest in American securities in the Swiss and Dutch markets. Sweden continues to send gold to this side for earmarking. The movement is believed to be due entirely to the desire of the Swedish central bank authorities to have safe balances here as security in the event of war in Europe.

Bankers' sight on Amsterdam finished on Friday at 55.37, against 55.43 on Friday of last week; cable transfers at 55.37, against 55.43; and commercial sight bills at 55.32, against 55.38. Swiss francs closed at 22.95 for checks and at 22.95 for cable transfers, against 22.98 and 22.98. Copenhagen checks finished at 22.13 and cable transfers at 22.13, against 22.16 and 22.16. Checks on Sweden closed at 25.56 and cable transfers at 25.56, against 25.59 and 25.59; while checks on Norway finished at 24.91 and cable transfers at 24.91, against 24.94 and 24.94.

EXCHANGE on the South American countries is held through the instrumentality of the exchange controls in close relationship to sterling-dollar quotations. All the South American countries are endeavoring to hold down their imports owing to the very considerable reduction in their exports in the past year. The Argentine Information Bureau reports that total imports during May were valued at 110,831,148 pesos, compared with 116,733,359 pesos in April and with 144,403,619 pesos in March. The import trade balance amounted to only 102,938 pesos compared with 13,000,000 pesos in April and 25,000,000 pesos in March. Despite the general decline in imports, Argentine purchases from the

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United States were up sharply as compared with May last year and exceeded those from the United Kingdom, which for the past several years have been the chief source of Argentine imports.

Argentine paper pesos closed on Friday at 33.04 for bankers' sight bills, against 33.08 on Friday of last week; cable transfers at 33.04, against 33.08. The unofficial or free market close was 26.00@26.15, against 26.00@26.15. Brazilian milreis are quoted at 5.85 (official), against 5.85. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 23¾ against 23¾.

EXCHANGE on the Far Eastern countries is unchanged. All these units show weakness as a consequence of the severe disturbance of their international trade balances as a result of the undeclared between China and Japan. The Shanghai dollar situation is especially depressed due for the most part to Japanese efforts to disrupt Chinese money in the occupied areas.

It is believed that Washington and British authorities seek means to check the hegemony of the Japanese yen in Chinese territory. American investments in China, principally in the areas now occupied by Japanese military forces, total more than $200,000,000 and the annual trade of the United States with China is more than $150,000,000. Exchange control by the Japanese would seriously curtail this American trade and would serve to freeze American money invested in China. Great Britain's investments exceed $1,000,000,000 and her annual trade totals approximately $750,000,000.

Closing quotations for yen checks yesterday were 28.90, against 28.92 on Friday of last week. Hongkong closed at 30.96@31 1-16, against 30.94@31.00; Shanghai at 18⅝@18¾, against 18½@18⅝; Manila at 49.85, against 49.85; Singapore at 57.70, against 57.70; Bombay at 36.79, against 36.81; and Calcutta at 36.79, against 36.81.

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—	1938	1937	1936	1935	1934
	£	£	£	£	£
England	327,354,779	327,320,221	222,070,107	193,263,925	192,150,700
France	293,727,299	332,116,143	431,990,143	568,139,024	636,382,334
Germany b	2,522,000	2,479,750	2,360,750	3,176,950	2,183,300
Spain	c63,667,000	87,323,000	88,092,000	90,781,000	90,528,000
Italy	a25,232,000	25,332,000	42,575,000	63,046,000	72,108,000
Netherlands	123,435,000	102,265,000	49,069,000	52,255,000	68,928,000
Nat. Belg'm	79,347,000	104,242,000	105,656,000	103,127,000	76,152,000
Switzerland	72,593,000	83,596,000	49,318,000	44,914,000	61,209,000
Sweden	29,140,000	25,803,000	23,980,000	19,711,000	15,234,000
Denmark	6,540,000	6,548,000	6,553,000	7,394,000	7,397,000
Norway	7,442,000	6,602,000	6,604,000	6,602,000	6,577,000
Total week	1,031,000,078	1,103,627,114	1,028,268,000	1,152,409,899	1,228,849,334
Prev. week	1,030,942,027	1,111,231,363	1,023,104,730	1,149,371,090	1,226,161,945

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650. c As of April 30, 1938, latest figure available. Also first report since Aug. 1, 1936.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

The Coming Investigation of Monopoly

The first meeting of the monopoly investigating committee set up by the last Congress was scheduled to be held yesterday at Washington, a meeting previously announced for Monday having been postponed because of the inability of some of the Congressional members to attend. It was expected that Senator Joseph C. O'Mahoney of Wyoming, Democrat, who has been a leader in demanding the investigation, would be chosen chairman. The Committee is a curiously constituted body, six of its twelve members representing equally the Senate and the House, while the other six, representing respectively the Departments of the Treasury, Justice, Labor and Commerce, the Federal Trade Commission and the Securities and Exchange Commission, were designated by President Roosevelt. With an equal division between department or executive and Congressional members, questions of organization and procedure take on exceptional importance. The joint resolution creating the Committee provides that the representatives of executive agencies shall "appear before the Committee or its designee and present evidence by the introduction of documents and reports," while of the $500,000 appropriated for expenses, $100,000 is for the Committee and $400,000 for distribution among the Federal agencies represented in such amounts as the President may direct.

This would seem to suggest that the main work of investigation was to be done by the executive members or under their direction, with the full Committee acting only when the executive members had something to report. It is not at all certain that the members who represent the Senate and House of Representatives will allow themselves to be relegated to a subordinate position, especially since the Administration spokesmen are all pronounced New Dealers, while the Congressional members, although fairly representative of varying opinions in the two houses, are rather more conservative than radical. It would be unfortunate if the Administration members were allowed to determine either the organization of the Committee or the scope or manner of its operations. There has been no doubt from the beginning that Mr. Roosevelt would make all necessary effort to dominate the Committee, and the support of only one of the Congressional members will be necessary to give him a numerical majority, but unless the two halves of the Committee work in harmony the report which is to be made some time within the next two and a half years (the Committee's life runs to the end of the next Congress, in 1940) will be only an agglomeration of individual or group opinions.

Precisely what is the "monopoly" with which the Committee is expected to deal is far from clear. The Committee was created in response to the monopoly message, so-called, which Mr. Roosevelt sent to Congress on April 29. In that message Mr. Roosevelt discoursed at length, and in much his usual style, about the growing concentration of economic power in a handful of great corporations, the effect of business slumps in speeding the process, the growth of financial control over industry, the decline of competition and its effect upon prices and employment, the difference between competition and exploitation, and the necessity of choosing between "industrial empire building" and the maintenance of private initiative and control. As far as any particular conception of monopoly could be gathered from these remarks, it appeared to identify monopoly with "big business." The evil, Mr. Roosevelt went on characteristically to point out, did not attach solely to the acts of "blindly selfish men," for it

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was comparatively easy for government to deal with them. It concerned far more the men who failed to realize the superior wisdom of the New Deal philosophy. "The larger, more important and more difficult part of our problem," he said, "is to deal with men who are not selfish and who are good citizens, but who cannot see the social and economic consequences of their actions in a modern economically interdependent community. They fail to grasp the significance of some of our most vital social and economic problems because they see them only in the light of their own personal experience and not in perspective with the experience of other men and other industries. They, therefore, fail to see these problems for the Nation as a whole."

The program which Mr. Roosevelt outlined to Congress embraced, in addition to continued enforcement of the anti-trust laws, studies of mergers and interlocking relationships, financial controls, especially those exercised through investment trusts and bank holding companies, the work of trade associations, the patent laws and the tax laws. There should be, it was suggested, "more rigid scrutiny through the Federal Trade Commission and the Securities and Exchange Commission of corporate mergers, consolidations and acquisitions than that now provided by the Clayton Act to prevent their consummation when not clearly in the public interest," together with "more effective methods for breaking up interlocking relationships and like devices for bestowing business by favor." The Securities and Exchange Commission, it was reported, has had in hand for two years a study of investment trusts, and the monopoly committee, apparently, was expected to await the release of the report since no separate action on the subject was recommended, and a similar investigation of insurance companies should be undertaken.

"No great evil," Mr. Roosevelt admitted, could be laid as yet at the door of bank holding companies, but he nevertheless asked Congress to enact a variety of legislation to prevent the potential evil from spreading. Trade associations, it was suggested, should receive such "supervision and effective publicity" as will enable them to "combat unfair methods of competition" and at the same time "guard against their interference with legitimate competitive practices," the patent laws should be amended so as to "prevent their use to suppress inventions and to create industrial monopolies," and tax policies should be devised to give "affirmative encouragement to competitive enterprise." Finally, the message advocated the creation of still another Federal agency, namely, a Bureau of Industrial Economics, to "supplement and supervise the collection of industrial statistics by trade associations," "study trade fluctuations, credit facilities and other conditions which affect the welfare of the average business man," and "help small business men to keep themselves as well informed about trade conditions as their big competitors."

Such is the program which Mr. Roosevelt has marked out for the monopoly committee. The first thing that is likely to strike the average reader is that the program goes far beyond anything that has commonly been regarded as monopoly. That such is the purpose of the inquiry, as the Congressional members of the committee, at least, conceive it, was indicated by Senator O'Mahoney on June 23 in an address before the National Press Club at Washington. The term "monopoly," he suggested, was probably due to the need of newspaper headline writers for an appropriate word, but the inquiry was to be "much broader than a study of monopoly as we have traditionally known that problem to be" and would extend to "what is happening to the United States and to the world." There is no reason to think that anything less ample or elastic is in the minds of the "inner circle" whose ideas on the subject are presumably to be read in Mr. Roosevelt's message. The most that can be said for a more restrictive interpretation is that the main points of the message, and the corresponding provisions of the resolution creating the Committee, doubtless have some relation, near or remote, to monopoly, but for all practical purposes the Committee is in a position to widen the definition of monopoly to include whatever it thinks a definition should cover.

The Committee is not likely to find its course plain sailing. The equal division of the membership between executive departments and Congress creates a gulf that will not easily be bridged. The Administration representatives, reasonably assured in advance of Mr. Roosevelt's support, may be counted upon to make the most of an opportunity to expose the alleged evils of monoply that are to be dealt with and to urge further Federal control of industry and business, but not all of the Congressional members are likely to take that point of view or to yield to the pressure that the Administration will exert. It will be difficult for the Committee to discuss monopoly without also discussing trusts, but the anti-trust prosecutions which the Department of Justice has instituted are apparently to be carried on independently of the work of the Committee. The investment trusts inquiry of the Securities and Exchange Commission, moreover, will produce findings that may or may not meet with the approval of the Congressional half of the Committee. There is further ground for difference between the two groups, as well as within the Congressional group, in the fact that Mr. Roosevelt, in his message, virtually allocated certain "reforms" to the jurisdictions of the Federal Trade Commission, the Securities and Exchange Commission, the Department of Justice and the proposed Bureau of Industrial Economics, and at the same time apparently intended to secure other "reforms" from Congress before the inquiry which was asked for could get under way.

An effort is apparently to be made to convince business men, industrialists and the public generally that the investigation will not be very disturbing, and that the only aim is to pave the way for the correction of abuses whose existence is generally admitted and deplored. It would be foolish to accept such pretensions. DeWitt M. Emery, president of the National Small Business Men's Association, expressed what is widely feared when he declared on June 17, in an interview with the New York "Sun," that "this monopoly investigation, through which the Government is pretending to aid small business, is really nothing more than a punitive expedition through which the Administration intends to strike at all business, both big and small." There is not the slightest reason to expect greater consideration for business or industry from the monopoly Committee than has been accorded by the other Federal agencies which the Roosevelt Admin-

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istration has multiplied. With scarcely an exception, the record of these agencies has been marked by inquisition, hostility, and arbitrary exercise of authority. To launch a prolonged investigation at this time, when industry and business are struggling to escape from the doldrums, on the pretense that competition is being stifled by monopoly and that the anti-trust laws are insufficient to keep it alive, is to deepen the conviction that the Administration cares much less for business or industrial recovery than it does for the further extension of Federal control.

Pressure Politics and Pressure Groups

The only things specially notable about the speech which Aubrey Williams, Deputy Administrator of the Works Progress Administration and right hand man of Harry Hopkins, made in Washington last Monday are the circumstances under which the speech was delivered and the open and unabashed partisanship of its appeal. The speech was delivered in the auditorium of the Interior Department building. The occasion was a meeting of the Workers' Alliance, a radical organization of workers on relief which has openly boasted, in this city, of its ability to get quick action from the proper authorities on applications of its members for relief. The use of government buildings for meetings of notoriously partisan organizations is generally considered highly improper, but no such scruples weighed with whoever had the disposition of the Interior Department's hall. Mr. Williams's remarks, as reported by the correspondent of the New York "Times," included an appeal to his hearers to vote to "keep our friends in power," a reference to the "people in America who control the organs of public opinion who make it impossible for us to go as far as we would like to go," and a prediction that "the people who stand for government support of work relief measures are those who are going to win the elections."

In a letter the next day to Senator Sheppard of Texas, Chairman of the Senate Campaign Investigating Commitee, Mr. Williams declared that he had been misquoted. He had been discussing, he said, the question of wage reductions and wage increases, and had "agreed that the wage scale was low and, in many instances, too low, but was as high as available funds would permit and as high as an important segment of public opinion would stand for. In discussing the efforts of the workers to secure a higher wage payment," he continued, "I urged upon them the strengthening of their organization. I pointed out to them that in a democracy it was important for them to keep in office those who had their point of view, just as their opponents think it important to remove from office those who have their point of view. There was nothing political in what I said, nor were any political implications intended. It does so happen, however, that there are a few people so steeped in partisan politics that they read insidious political motives into every statement of a public official."

Mr. Williams may be left to his own reflections regarding the "political implications" of his speech or the propriety of addressing such an organization as the Workers' Alliance at all. What he did, however, was to illustrate in peculiarly glaring fashion the influence of pressure groups in national politics and the reliance which the Administration places in such groups to keep itself in power. Pressure groups are no new thing in American politics, and there is no novelty in the use of money and patronage to reward political friends and defeat political enemies, but the Roosevelt Administration seems destined to lead all others in the creation of groups which it can use to advantage, in the lavish expenditure of public money where it presumably will "do the most good," and in the unblushing purpose of the President to intervene in the Congressional elections next November in behalf of candidates whom he favors and against those whom he disapproves.

The political pressure group is to be clearly distinguished from a political party. The political party, if it be not too small to warrant general attention, has recognized rights in primaries and elections and in titles to any offices to which its candidates may be chosen. It must, in most States, make return of its expenditures, and if it enters a national election a similar return must be made to Congress. A pressure group has none of these rights or obligations. Its distinguishing characteristic is its representation of a class which, as in the case of organized labor, is bent upon securing from the government special favors for itself and its members, or an aggregation of societies or special groups equally bent upon obtaining from government what they regard as reforms. It usually maintains a lobby at Washington, watches the conduct of members of Congress or public officials and commends them or calls them to account, endorses or opposes candidates although running none of its own, and threatens action at the polls if its wishes or demands are not met.

It has been reserved for the Roosevelt Administration to give a new significance to the pressure group and at the same time add immensely to its influence. Under Mr. Roosevelt's leadership class legislation and appeals to class interests, prejudices and antipathies have multiplied beyond all precedent. In matters of the gold standard, currency manipulation, bank and stock market regulation, and taxation, the "have-nots" have been arrayed against the "haves." Labor legislation has openly favored labor against employers, farmers have been subsidized and bribed on the assurance that unjust discrimination in prices and incomes would be removed, and Federal power projects have cultivated hostility to private utilities. The relief program, unsuccessful as it has been in eliminating large scale unemployment, has magnified in the minds of millions the role of the Government in providing work and support, and groups of students, writers, artists and theatrical people have found in government grants a sure reliance for maintenance. Never before in our history have so many classes been appealed to by laws and public administration, and never before has the appeal been so effective in developing class consciousness and its inevitable accompaniment of organized and aggressive class pressure.

In place, accordingly, of the broad party lines which have appeared in most of our national history, we find a long list of groups whose main interest in politics is in obtaining something for themselves, and whose support is sought in behalf of policies or candidates enjoying Administration

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favor. As between Administration leadership and group pressure the honors are divided. "The use of Federal funds, appropriated by the Congress for the relief of destitute and for providing work for the unemployed, for political partisan advantage is not only indefensible but shocking to the public conscience," Senator Walsh of Massachusetts declared on Thursday, but it is notorious that such funds have been widely and freely so used. It is equally notorious that the Department of the Interior, in allocating Federal funds for local public works, has systematically exerted its great influence to bring about the construction of municipal power plants which would displace service by private companies. In the one case the appeal is to the gratitude of those whose wants have been relieved, and at the same time to the indolence of others who prefer to live on a Government dole; in the other case we have an effort to enforce a public policy by means of financial pressure.

Within the fields of labor and relief the group struggle is fierce. The Wagner Act was an outright gift to organized labor, and its partisan administration has done much to enhance its value, but a bitter rivalry has developed between the American Federation of Labor and the Committee for Industrial Organization over the operation of the Act and the control of the union labor vote. The result is that while each of those organizations has vigorously pressed the Administration and Congress, neither can be counted on to support the Administration in its labor policies. Mr. Williams does not hesitate to appeal to the Workers' Alliance to support his bureau in raising the wages of relief workers, although he cannot be ignorant of the activities of the organization in fomenting strikes and other disturbances in furtherance of its pressure campaign, yet he does not appear to have said anything to suggest that, in his opinion, the end does not always justify the means.

There are other groups, many of them well backed with money, which keep up a constant pressure upon the Government at Washington and upon public opinion throughout the country in behalf of their demands. There are the societies that want the Neutrality Act used in one way against Spain and in another against Japan; others that insist that the United States should cooperate with the League of Nations or join hands with Great Britain; some that favor and others that oppose reciprocal trade agreements in general or a trade agreement with Great Britain in particular; still others that agitate for a Federal department of education, or a Federal department of fine arts, or more Federal aid for public health, or the adoption of the child labor amendment, or various kinds of "reforms" in currency or taxation. There is probably not a Government department or bureau or a member of Congress that is not bombarded almost daily with appeals, protests or demands from embattled pressure groups well enough organized and financed to maintain a lobby at Washington or elsewhere and carry on an active campaign of solicitation and publicity.

The net effect of group politics is to disintegrate party organization and obliterate party lines. Mr. Roosevelt has undoubtedly done more than any one else in public life to aid the change by his attacks upon business and business leaders and his thinly disguised appeals to the prejudices and antipathies of class and mass, but there have been many to follow where he has led. There should be no surprise, then, that the Democratic Party has become a personal following rather than a national political group, that the Republicans are as divided in opinion as are the Democrats, and that national as distinct from local, class or personal issues are everywhere confused. It is a situation of this kind that makes the partisan use of public money so dangerously effective in seducing voters, and at the same time offers extraordinary obstacles to the prevention of the scandal. The Senate Campaign Investigating Committee, which has made a good beginning by taking its task seriously, has its work cut out for it, for in no previous Administration has the lavish distribution of the people's money done so much to debauch public morals, or given pressure groups so much reason for believing that, if only they press hard enough, they can get what they want.

That Peculiar Investigation of "Telephone"

ERNEST R. ABRAMS

"On March 15, 1935, President Roosevelt approved a joint resolution of the Seventy-fourth Congress 'authorizing the Federal Communications Commission to investigate and report on the American Telephone & Telegraph Co. and all other companies engaged directly or indirectly in telephone communication in interstate commerce, including all companies related to any of these companies through a holding company structure, or otherwise.'

"The purpose of the resolution was to secure information on the telephone industry, particularly the American Telephone & Telegraph Co., 'in aid of legislation by the Congress and for information of the general public, as an aid to providing more effective rate regulation, and for other purposes in the public interest.'" Such are the opening remarks of Commissioner Paul A. Walker, Chairman of the Telephone Division of the Federal Communications Commission, in his 1,065-page report, exclusive of appendices, to the full Commission on the telephone investigation.

On Nov. 18, 1934, almost six months before the joint resolution of Congress received presidential approval, Walter S. Gifford, President of American Telephone & Telegraph Co., outlined the attitude of his company and the Bell System toward the proposed investigation in the following public statement:

> In a business as extensive as ours which so vitally concerns so many people, the public has a right to the fullest information as to how its affairs are conducted. We therefore have no objection to investigations by properly constituted authorities at any time. We have no skeletons in the closet to be exposed. It is regrettable, although perhaps inevitable, that public investigation should be disturbing to confidence, at least until all who have criticisms have made them and *the company has had an opportunity to reply.* We are primarily concerned with furnishing the people of this country with the best possible telephone service at the lowest possible cost, consistent with fair treatment of employees and of those who have invested their savings in the business. We believe there is no conflict between our aim and the aim of the Federal Communications Commission, and we welcome the opportunity to place before that body *all the facts* as to the manner in which our business is conducted. (Emphasis supplied.)

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Quite naturally Mr. Gifford assumed the proposed investigation would be conducted in a spirit of fair play and cooperation; that all parties to the investigation would be given ample opportunity to present all the facts pertinent to the inquiry, and that the final report of the Commission would present a true and complete picture of American Telephone & Telegraph Co. and the manner in which its affairs are conducted. Commissioner Walker, however, had other ideas. A staff of experts was organized and research was undertaken upon most of the subjects enumerated in the resolution. Reports were submitted to Commissioner Walker as the result of an examination of company records, research on selected problems, and the examination of company witnesses. Research, examination of company records, and the presentation of staff reports were continuous from April, 1935, to July 28, 1937, while public hearings were held intermittently from March 16, 1936, through June 30, 1937. The record constituted 8,441 printed pages of testimony and 2,140 exhibits, including 77 formal staff reports.

Unfortunately, the only witnesses heard were those summoned by the Commission and, despite repeated requests, American Telephone & Telegraph Co. was not permitted to cross-examine those witnesses or to present witnesses of its own. The investigation, therefore, smacks of those celebrated "Russian treason" trials where only one side of the case was presented. Witnesses were asked those questions to which the "right" answers were forthcoming, and no opportunity was granted the company to correct gross misstatements of fact or insinuations of sharp practices, with the result that the findings contained in the Walker report might as well have been reached without the expense and formality of public hearings. About the only departure from the technique of those "Russian" inquisitions was that the "traitor" refused to confess to non-existent crimes, or to break out in loud and fervent praise of its accusers.

As early as April 2, 1936, a little more than two weeks after public hearings began, Mr. Gifford stated from the stand, where he appeared as the Commission's witness:

> I have been and am a little disturbed as to whether we get a correct picture of facts or not. I hope we do. But in picking out only the facts on one side, as I said when I finished testifying day before yesterday, may leave the impression that this is the whole picture of everything that goes on.

In the introduction of his report to the full Commission Mr. Walker stated:

> The investigation was conducted in the manner of investigations before legislative committees. The American Telephone & Telegraph Co. was represented by counsel at all the hearings. Cross-examination was not permitted, nor was any rebuttal testimony from the company received in evidence. The investigation was not an adversary proceeding. It was a task which the Congress itself might have performed through its own agencies or committees. For the purpose of convenience, the task was delegated to the Federal Communications Commission as an agent of Congress. The proceeding called for no administrative order, nor was it one involving property rights. It was not one, therefore, in which there were parties litigant with the inherent right to cross-examine witnesses or to call witnesses in rebuttal.

On June 30, 1937, at the conclusion of public hearings, Commissioner Walker, while denying the company's long-standing request to be permitted to cross-examine witnesses and to present evidence in its own behalf, ruled that the company might submit statements in writing pointing out any inaccuracies in factual data or statistics in the reports introduced as exhibits and the testimony constituting the *ex parte* record assembled by the special investigators. The company immediately expressed the belief that pointing out "inaccuracies in factual data or statistics" would not be effective to correct the serious errors with which the record was replete.

"By far the greater part of the reports and testimony of the investigators is inaccurate and misleading," said Special Counsel Hurd of American Telephone & Telegraph Co. in his letter of Sept. 27, 1937, to Commissioner Walker. "This is not merely because of 'inaccuracies in factual data or statistics.' Errors of that character are not the serious errors. The investigators, in assembling their material, have indulged in almost every practice which ought to be avoided in an inquiry directed to the ascertaining of accurate and comprehensive information.

"To illustrate: the investigators, in attempted support of unfair or erroneous assertions, have employed selected facts while ignoring other and controlling facts; they have imparted to tentative office memoranda prepared for purposse of preliminary study or discussion the authority of final declarations of company policy; they have related documents to circumstances other than those under which they were prepared or used or to which they were addressed; they have drawn and stated utterly unwarranted inferences and have professed and urged illogical and unfair conclusions. Obviously, an attempt to correct the material errors and inaccuracies in such a record by memoranda limited to 'inaccuracies in factual data or statistics' would be futile."

Accordingly, the American Telephone & Telegraph Co.'s staff analyzed the investigators' reports and testimony, and prepared a series of 41 related pamphlet comments on various phases of the record. These comments were not limited to merely pointing out "inaccuracies in factual data or statistics" but consisted more particularly of brief discussions of the investigators' assertions and related facts. Furthermore, they were not intended to point out all the errors in factual data and conclusions set forth in the reports and testimony to which they related, or to state all the facts bearing upon the matters treated therein. After a portion of these pamphlet comments had been received and examined Chairman Walker of the Telephone Division wrote the company, in part:

> You are advised that the Commission, having considered the comments filed and the fact of their non-compliance with the requirements specified for their filing (that they be confined to pointing out "inaccuracies in factual data or statistics"), finds that these comments cannot be made a part of the record. . . .

It is not surprising, then, that President Gifford should state, in part, to the stockholders of American Telephone & Telegraph Co., at their annual meeting on April 20, 1938:

> The congressional resolution called upon the Commission to procure accurate and comprehensive information about our business. The record of the investigation is a record not of impartial investigators but of partisans and prosecutors. The information assembled is neither accurate nor comprehensive. It is disappointing that so much time and money could not have been expended more constructively.

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The trend of the investigation and the exhaustive one-sided research of the special staff, wherein only such data as might be construed as supporting evidence of misconduct or mismanagement on the part of American Telephone & Telegraph officials were selected (a formula previously applied by the Federal Trade Commission in its *ex parte* investigation of non-communication utility holding companies), may be attributed to the apparent belief of the Chairman of the Telephone Division of the Commission that no corporation of the size of American Telephone & Telegraph Co. could have arrived and remained at the top in the communications field without resorting to dishonest and unfair tactics, that mere size alone was *prima facie* evidence of corruption. And, proceeding on that false assumption, evidence was gathered to support this preconceived opinion. Naturally, cross-examination of its own witnesses and the introduction of testimony of company witnesses—who, incidentally, would not have been hampered by any lack of understanding of the telephone industry—would have seriously interfered with an uncontested arrival at the desired verdict.

As indicative of the false philosophy contained in the report, consider the following which appears under the sub-heading "Corporate Connections" as a division of the general subject, "Economic Contacts":

> By means of interlocking directorates the corporation connections of the Bell System are quite extensive. On Nov. 1, 1935, the American Co. had 40 officers and directors. Of these 23 had official positions with 195 business organizations outside the Bell System, 137 of which business organizations controlled net assets of approximately $30,000,000,000 as of Dec. 31, 1934. When the $5,000,000,000 of Bell System assets are added, the total consolidated assets with which there 23 men have some control, either individually or collectively, approximate $35,000,000,000. These contacts were established through important positions held in outside concerns, such as President, Chairman of the Board, Vice-President or director. Although these men do not have exclusive control over this vast accumulation of wealth, each, with a few exceptions, is an important executive officer of a corporation, bank or insurance company which accounts for a substantial portion of the total assets.
>
> The situation is broader and more persuasive if the directoral ramifications of the whole Bell System is considered. Considering only the 35 controlled Bell companies, there were, on Jan. 1, 1935, 537 officers and directors, 272 of whom had 2,400 positions in 1,468 non-Bell business concerns. They held 354 presidencies, 63 chairmanships, 1,436 directorships, 149 vice-presidencies, 105 memberships on executive committees, 73 trusteeships, as well as many other important positions. Over 90% of the positions were those of Chairman of the Board of Directors, President, Vice-President, director, trustee, and member of executive and finance committee. With 165 of the 1,468 organizations, Bell companies had two or more people in common. These companies, plus the Bell System, represented total consolidated net assets of over $44,000,000,000. The amount includes, in addition to 90% of the telephone assets of the country, 11.7 billions, or approximately 20% of the banking assets; 11 billions, or approximately 41% of all insurance assets, and nearly 5½ billions, or approximately 18% of the steam railroads in the United States.

By inference, Commissioner Walker has attempted to impute sinister motives to American Telephone & Telegraph Co. because its affairs are conducted and directed by men of proven ability in the fields of communication, industry, transportation and finance; because it has entrusted its five billions of net assets to the judgment of men whose intergrity is above suspicion—except during Federally-conducted investigations; and because, like all successful undertakings, it has selected its management from among those best qualified to handle the job. To what other group of men would a forehanded person trust the employment of his savings?

Commissioner Walker should understand. While a Democrat from a predominantly Democratic State, he owes his present position as a member of the Federal Communications Commission in no small way to the record he made as a member of the State utility regulatory body in Oklahoma and his demonstrated ability at utility regulation. Neither regulatory commissions nor communication utilities select their managements from relief rolls.

It would, obviously, be impossible, in the course of this short general comment, to discuss all or any sizable portion of the points raised in Commissioner Walker's report of 1,065 mimeographed pages, exclusive of appendices, or of the points discussed in American Telephone & Telegraph's 41 pamphlet comments of 1,290 printed pages. Only a few observations, selected at random, will be included to indicate the unrealistic, unfair and grossly inaccurate character of the report. In all instances where emphasis is given to words or phrases, it has been supplied by American Telephone & Telegraph Co. in its pamphlet comments or by the writer.

"In a word," states the report, "there is no doubt that by far the greater part of inter-regional communication in the United States is *at the mercy of* American Telephone & Telegraph Co. The absoluteness of this control is modified only by the extent of government regulation." Yet no submitted facts justify this language. President Gifford, speaking before the 1927 convention of the National Association of Railroad and Utilities Commissioners in Dallas, Tex., on Oct. 20 of that year, outlined the then and present policy of the Bell System and American Telegraph & Telephone Co. as ". . . the most telephone service and the best, at the least cost to the public. Without overlooking the fact that *we lack the big money incentive for maximum profits* and the drive for improvement that results from active and strong competition, we believe the telephone company is organized to make continued and effective progress." It would hardly seem reasonable that any corporation, regardless of its size or the scope of its activities, which has adhered strictly to that announced policy for the past decade either does or desires to hold the communicating American public *at its mercy.* To be charitable, the Commissioner's choice of words is regrettable.

Again, the report states that, ". . . reduced to their simplest terms, the purposes of the Bell System resolve themselves into these two aims: (1) the establishment and maintenance of control by the General Department of the American Co. over the constituent members of the Bell System; and (2) *the pumping of revenue from lower levels of the Bell System heirarchy to the holding company reservoir.*" Anyone familiar with the capital structure and financial practices of the Bell System and American Telephone & Telegraph Co., many of whose associated companies are without public borrowings or funded debt, must realize that American Telephone & Telegraph Co. has, for decades, acted as the banker for its weaker units, and has poured millions of dollars of borrowed funds—borrowed on the credit of the American Co.—into their facili-

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ties that every section of the country, regardless of how economically thin, might have the finest possible telephone service. Naturally, dividends follow investment in stocks, interest arises from money loaned, and payments should honestly be made for services rendered. Even the Federal Government pretends, at least to the taxpayers, to follow the same policy; it invests huge sums of the funds of the taxpayers in power and irrigation projects, and blatantly proclaims them as "self-liquidating."

In commenting on the public relations activities of the Bell System, the report cites as its fifth conclusion that the Bell System is opposed to "any legislation aimed at regulation of corporations that may reflect on or affect the interests of Bell companies." The utter lack of truth of this statement may be judged from the following quotation from American Telephone & Telegraph's 1913 annual report:

> We believe in and were the first to advocate State or Government control and regulation of public utilities; that this control or regulation should be by permanent quasi-judicial bodies, *acting after thorough investigation* and governed by the equities of each case; and that this control or regulation, beyond requiring the greatest efficiency and economy, should not interfere with management or operation. We believe that these bodies, if they are to be permanent, effective and of public benefit, should be of such a character and should *so conduct their investigations and deliberations as to command respect* from both the public and the corporations that both will without question accept their conclusions.

Commissioner Walker might, apparently, have received much benefit from a reading of this published statement before he laid down the rules for his "Russian" investigation of American Telephone & Telegraph Co.

As a result of "so-called" facts developed in the telephone investigation, the Chairman of the Telephone Division recommended in his report to the full Commission that Congress be petitioned to grant the Federal Communications Commission added jurisdiction and authority, briefly:

(1) To review, approve or disapprove all Bell System policies and practices promulgated by the central management group of the American Co.

(2) To regulate the costs and prices of telephone apparatus and equipment.

(3) To review, approve or disapprove all intercompany contracts.

(4) To regulate Bell System financing, to require competitive bidding for its securities, to determine the conditions and prices under which future issues of capital stock are to be marketed, to regulate the conditions of loans and the cost of funds advanced to the associated companies, and to regulate the acquisition of securities in subsidiary telephone companies.

(5) To limit the scope of the Bell System activtiies in the communications field, and to control the licensing of patents.

(6) To clarify existing authority over interstate telephone services and rates so as to extend jurisdiction over the division of charges of joint interstate rates, to prohibit discrimination in connection with the use of wires in broadcasting and radio communication, to prevent any communications carrier from extending service into territory already serviced without authorization of the Commission, and to extend jurisdiction over all consolidations of telephone companies.

(7) To extend the authority of the Commission to permit it to fix temporary rates and to suggest rate revisions when it appears that the net return on net book cost is excessive or inadequate.

(8) To authorize it to establish the prudent cost of telephone property as the rate base.

(9) To handle the problems occasioned by the dissemination of racing and other sporting news through leased wire or other telephone facilities or service.

(10) To give the Federal Communications Commission increased appropriations to do more investigating, including the authority to assess the cost of regulation against the industry to be regulated.

In addition to the modest powers requested above, the Chairman of the Telephone Division concluded, largely in an attack on existing rates and not as a matter of regulation, that the depreciation practices of the Bell System should be revised, that material changes should be made in the pension plan, that most of the present public relations costs of the System should be borne directly by the stockholders, and that the System's regislative agents should be required to register.

When and if the Commission receives all the authority and jurisdiction recommended in Commissioner Walker's report, bureaucratic regulation will largely supplant one of the most capable and public-spirited managements in the field of American enterprise today, and about the only unrestricted duties that will be left to President Gifford and his fellow officers will be the privilege of drawing their salaries and of reading the latest regulations from the Federal Communications Commission. Linemen, presumably, will still be permitted to climb poles and troublemen to fix "haywire" telephones without first calling the Commission for authority.

"In closing," said President Gifford to the stockholders, last April, "I want to call your attention to the fact that the proposed report which has been sent to the Senate and House Committees on Interstate and Foreign Commerce is not and does not purport to be a report of the Commission. The Commission is a body of seven members. The so-called proposed report is a report which one member who was put in charge of the investigation for the Commission has made to the full Commission for its consideration."

Mr. Gifford might also have stated, since it is a matter of common knowledge and has been frequently discussed in the press, that much internal dissension exists among the members of the Commission; that certain members have openly expressed their disapproval of the findings of the Chairman of the Telephone Division, and that there is no certainty, despite the pressure Commissioner Walker is exerting for approval, that the full Commission will accept the report in its present form.

Text of Work Relief and Public Works Appropriation Act as Signed by President—Generally Known as "Spending-Lending" Recovery Measure—Appropriations for PWA, WPA, Housing, Crop Control Program, Etc.

We are giving below the text of the so-called "Spending-Lending Recovery" measure enacted at the recent sesson of Congress, and signed on June 21 by President Roosevelt, as indicated in these columns June 25, page 4040. The measure, providing for total appropriations of $3,750,000,000, bears the title "Work Relief and Public Works Appropriation Act of 1938."

For the Works Progress Administration, the new law provides for an appropriation of $1,425,000,000, together with the balances of allocations under the Emergency Relief Ap-

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propriation Act of 1938 and the Joint Resolution of March 2, 1938 remaining unobligated. Under Title II of the Act provision is made for an appropriation of $965,000,000 for PWA projects. The Administration's slum clearance and low-cost housing program is to receive under the Act, $300,000,000 in addition to the $500,000,000 previously appropriated. Other items in the bill it was noted in Associated Press advices from Washington June 21 included:

The Rural Electrification Administration, $100,000,000 for loans and $700,000 for administrative costs to extend electric power to rural areas.

The National Youth Administration, $75,000,000 for its program of helping high schools and college students on part-time jobs and youths of school age on special projects.

Farm Security Administration, $175,000,000 for loans and grants in rural areas.

Federal buildings, $25,000,000 to start a three-year, $130,000,000 program. In addition, $200,000,000 may be spent by PWA for this purpose.

The Puerto Rico Reconstruction Administration, $6,000,000.

The administrative costs of writing the pay checks and keeping accounts on the program are expected to total $30,000,000.

In addition to these funds, Congress included in the bill $212,000,000 for payments to wheat, cotton, corn, tobacco and rice farmers under the crop control program.

Details of the enactment of the bill making appropriations for work relief, etc., were given in our issue of June 18, page 3885. The text of the measure follows:

[H. J. Res. 679]

JOINT RESOLUTION

Making appropriations for work relief, relief, and otherwise to increase employment by providing loans and grants for public works projects.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, This joint resolution may be cited as the "Work Relief and Public Works Appropriation Act of 1938".

Title I—Work Relief and Relief

Section 1. That in order to continue to provide work relief on useful public projects, and relief, in the United States and its Territories and possessions, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to remain available until June 30, 1939, as follows:

(1) To the Works Progress Administration, $1,425,000,000, together with the balances of allocations heretofore made or hereafter to be made to the Works Progress Administration under the Emergency Relief Appropriation Act of 1937 and the joint resolution of March 2, 1938, which remain unobligated on June 30, 1938, and such amounts shall be available for (a) administration; (b) the prosecution of projects approved for such Administration under the provisions of the Emergency Relief Appropriation Act of 1935, the Emergency Relief Appropriation Act of 1936, and the Emergency Relief Appropriation Act of 1937, and the joint resolution of March 2, 1938, which projects shall not be subject to the limitations (1), (2), and (3) of (d) hereof; (c) aiding self-help and cooperative associations for the benefit of needy persons; and (d) the following types of public projects, Federal and non-Federal, subject to the approval of the President, and the amounts to be used for each class shall not, except as hereinafter provided, exceed the respective amounts stated, namely: (1) Highways, roads, and streets, $484,500,000; (2) public buildings; parks and other recreational facilities, including buildings therein; public utilities; electric transmission and distribution lines or systems to serve persons in rural areas, including projects sponsored by and for the benefit of nonprofit and cooperative associations; sewer systems, water supply and purification systems; airports and other transportation facilities; flood control; drainage; irrigation conservation; eradication of insect pests; projects for the production of lime and marl in Wisconsin for fertilizing soil for distribution to farmers under such conditions as may be determined by the sponsors of such projects under provisions of State law; and miscellaneous construction projects, $665,500,000; and (3) educational, professional, clerical, cultural, recreational, production, service, including training for domestic service, and miscellaneous non-construction projects, $285,000,000: *Provided*, That the amount specified for any of the foregoing classes may be increased by not to exceed 15 per centum thereof by transfer or retransfer of an amount or amounts from any other class or classes: *Provided further*, That notwithstanding any other provisions of this Title, or of the Anti-Deficiency Act, the Works Progress Administrator is authorized, from time to time, out of funds appropriated in this sub-section, to use such amount or amounts not to exceed in the aggregate $25,000,000, as may be determined by the President to be necessary, for the purpose of providing direct relief for needy persons; such amounts may be used in the discretion and under the direction of the President and through such agency or agencies as he may designate;

(2) To the Works Progress Administration for the National Youth Administration, $75,000,000, together with the balances of allocations heretofore made or hereafter to be made to the Works Progress Administration for the National Youth Administration under the Emergency Relief Appropriation Act of 1937 and the joint resolution of March 2, 1938, which remain unobligated on June 30, 1938, and such sums shall be available to provide, subject to the approval of the President, on projects of the types specified under (1) (d) hereof for the Works Progress Administration, part-time work and training to needy young persons who are no longer in regular attendance at school and who have been unable to obtain employment, and to enable needy young persons to continue their education at schools, colleges, and universities;

(3) To the Secretary of Agriculture, $175,000,000, together with balances of allocations heretofore made or hereafter to be made to the Farm Security Administration under the Emergency Relief Appropriation Act of 1937 and the joint resolution of March 2, 1938, which remain unobligated on June 30, 1938, and such sums shall be available for administration, loans, relief, and rural rehabilitation for needy persons;

(4) To the Department of the Interior, Puerto Rico Reconstruction Administration, $6,000,000 together with the balance of allocations heretofore made or hereafter to be made to such Administration under the Emergency Relief Appropriation Act of 1937 and the joint resolution of March 2, 1938, which remain unobligated on June 30, 1938, and such amounts shall be available for administration, loans, and rural rehabilitation for needy persons and for Federal and non-Federal projects of the type specified for the Works Progress Administration under limitations (1), (2), and (3) of (1) (d) hereof;

(5) To the following agencies for administrative expenses incident to carrying out the purposes of this title: (a) General Accounting Office, $4,180,000; (b) Treasury Department: Procurement Division, Branch of Supply $5,500,000; Division of Disbursement, $3,500,000; Office of the Treasurer, $750,000; Secret Service Division, $300,000; Office of Commissioner of Accounts and Deposits and Division of Bookkeeping and Warrants, $8,000,000 for administrative accounting; total, Treasury Department, $18,050,000; and (c) Department of Commerce, Bureau of Air Commerce, $325,000;

(6) To the United States Employees' Compensation Commission for expenditure in accordance with the provision of section 16 of this title, $3,500,000; and any allocations herefore made or hereafter to be made to such Commission under the Emergency Relief Appropriation Act of 1937 or prior Emergency Relief Appropriation Acts shall not be rescinded or reallotted for any other purpose;

(7) To the following agencies for administrative expenses: (a) National Emergency Council, $850,000; (b) National Resources Committee, $750,000; and (c) Department of Labor, United States Employment Service, $3,000,000; and

(8) To the Department of Justice, $1,250,000, for administrative expenses in carrying out the provisions of section 5 of the Emergency Relief Appropriation Act of 1935;

Total of appropriations, title I, $1,712,905,000.

The funds made available by this title shall be used only for work relief or relief for persons in need except as otherwise specifically provided herein.

Sec. 2. The funds appropriated in this title to the Works Progress Administration shall be so apportioned and distributed over the period ending February 28, 1939, and shall be so administered during such period as to constitute the total amount that will be furnished to such Administration during such period for relief purposes, except that upon the happening of some extraordinary emergency or unusual circumstance, which could not be anticipated at the time of making such appointment, the same may be waived or modified by the President, who shall fully set forth the reasons therefor at the time of any such action and communicate the same to Congress in connection with any estimates for additional appropriations to carry out thistne purposes of this title, but any such waiver or modification shall not have the effect of reducing the total period of apportionment of such funds as provided herein by more than one month; and the funds appropriated in this title to the Secretary of Agriculture, to the Works Progress Administration for the National Youth Administration, and to the other agencies, shall be so apportioned and distributed over the twelve months of the fiscal year ending June 30, 1939, and shall be so administered during such fiscal year as to constitute the total amounts that will be furnished to the Secretary of Agriculture, to the Works Progress Administration for the National Youth Administration, and to the other agencies during such fiscal year for the purposes of this title.

Sec. 3. The Administrator of the Works Progress Administration is authorized to allocate to other Federal departments, establishments, and agencies, for the purpose of operating projects of the types specified for the Works Progress Administration under section 1 of this title, including administrative expenses of any such department, establishment, or agency incident to the operation of such projects, not to exceed $60,000,000 of the funds made available by such section to such Administration and to prescribe rules and regulations for the operation of such projects: *Provided*, That not to exceed 5 per centum of the total amount so allotted to any such department, establishment ,or agency shall be expended for such administrative expenses.

Sec. 4. The Works Progress Administration, the National Youth Administration within the Works Progress Administration, the Farm Security Administration within the Department of Agriculture, the National Emergency Council, and the National Resources Committee are hereby extended until June 30, 1939, to carry out the purposes of this title.

Sec. 5. No Federal construction project, except flood control and water conservation projects authorized under other law, shall be undertaken or prosecuted under the appropriations in this title unless and until there shall have been allocated and irrevocably set aside Federal funds sufficient for its completion; and no non-Federal project shall be undertaken or prosecuted under such appropriations unless and until the sponsor has made a written agreement to finance such part of the entire cost thereof as is not to be supplied from Federal funds.

Sec. 6. Federal agencies having supervision of projects prosecuted under the appropriations in this title are authorized to receive from sponsors of non-Federal projects contributions in services, materials or money, such money to be deposited with the Treasurer of the United States. Such contributions shall be expended or utilized as agreed upon between the sponsor and the Federal agency.

Sec. 7. In carrying out the purposes of this title, the heads of the departments, establishments, and agencies to which funds are appropriated herein are authorized to prescribe such rules and regulations as may be necessary.

Sec. 8. The appropriations in this title for administrative expenses and such portion of other appropriations in this title as are available for administrative expenses shall not be obligated for such administrative expenses in excess of the amounts which the department, establishment, or agency, with the approval of the Director of the Bureau of the Budget, shall have certified to the Secretary of the Treasury as necessary for such purposes. The amounts so certified for administrative expenses shall be available for expenditure by such department, establishment, or agency concerned for personal services in the District of Columbia and elsewhere and for the objects set forth in subsection (a) of section 3 of the Emergency Relief Appropriation Act of 1935 and with the authority set forth in subsection (b) of such section of such Act: *Provided*, That not to exceed 5 per centum of the amount made available in section 1 of this title to the Works Progress Administration and to the Works Progress Administration for the National Youth Administration shall be used for administration.

Sec. 9. The rates of pay for persons engaged upon projects under the appropriations in this title shall be not less than the prevailing rates of pay for work of a similar nature in the same locality as determined by the Works Progress Administration: *Provided*, That if minimum rates of pay for persons employed by private employers in any occupation are established by or pursuant to the authority conferred by any Labor Standards Act enacted at the third session of the Seventy-fifth Congress, not less than the minimum rates of pay so established shall be paid to persons in similar occupations in the same locality employed on projects under the appropriation in subsection one of section one of this title.

Sec. 10. In the employment of persons on projects under the appropriations in this title, applicants in actual need whose names have not heretofore been placed on relief rolls shall be given the same eligibility for employment as applicants whose named have heretofore appeared on such rolls: *Provided*, That in order to insure the fulfillment of the purpose for which such appropriations are made and to avoid competition between the Works Progress Administration and other Federal or non-Federal agencies in the employment of labor on construction projects of any nature whatsoever, financed in whole or in part by the Federal Government, no relief worker shall be eligible for employment on any project of the Works Progress Administration who has refused to accept employment on any other Federal or non-Federal project at a wage rate comparable with or higher than the wage rate established for similar work on projects of the Works Progress Administration: *Provided further*, That any relief worker who has been engaged on any Federal or non-Federal project and whose service has been regularly terminated through no fault of his own shall not lose his eligibility for restoration to the relief rolls or for reemployment

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on any other Federal or non-Federal project on account of such previous employment: *Provided further*, That the fact that a person is entitled to or has received either adjusted-service bonds or a Treasury check in payment of an adjusted-compensation certificate shall not be considered in determining actual need of such employment: *Provided further*, That every relief worker employed on any Federal or non-Federal Works Progress Administration project shall be required, as a condition to his continued employment, to file quarterly a statement as to the amount of his earnings, if any, from outside employment while he was assigned to such a project, and the statements so filed shall be taken into consideration in assigning such workers to employment on such projects and in continuing them in such employment. Farmers in need and who need employment to supplement their farm income but who are not on relief rolls shall have the same eligibility for employment on projects in rural areas as persons on such rolls.

Sec. 11. No alien illegally within the limits of the United States, and no alien who has not, prior to the date of enactment of this joint resolution, filed a declaration of intention to become an American citizen which is valid and has not expired, shall knowingly be given employment or continued in employment on any project prosecuted under the appropriations in this title: *Provided*, That preference in employment on such projects shall be given in the following order: (1) Veterans of the World War and the Spanish-American War and veterans of any campaign or expedition in which the United States has been engaged (as determined on the basis of the laws administered by the Veterans' Administration) who are in need and are American citizens; (2) other American citizens, Indians and other persons owing allegiance to the United States who are in need; and (3) those aliens in need whose declarations of intention to become American citizens were filed prior to the date of enactment of this joint resolution and are valid and have not expired.

Sec. 12. No person employed on work projects under the appropriations in this title and in need who refuses a bona fide offer of private employment under reasonable working conditions which pays as much or more in compensation for the same length of service as such person receives or could receive under such appropriations and who is capable of performing such work, shall be retained in employment for the period such private employment would be available: *Provided*, That any persons who takes such private employment shall at the expiration thereof be entitled to immediate resumption of his previous employment status if he is still in need and if he has lost the private employment through no fault of his own.

Sec. 13. Appointments to Federal positions of an administrative or advisory capacity under the appropriations in this title in any State shall be made from among the bona fide citizens of that State so far as not inconsistent with efficienct administration.

So far as not inconsistent with efficient administration no part of the appropriations in this title shall be available to pay the compensation of any officer or employee of the United States who holds an administrative, executive, or supervisory position under this joint resolution, if the position is in any office located outside the District of Columbia or is on any project prosecuted in any place outside the District of Columbia, unless such person is an actual and bona fide citizen of the State, Territory, region, or district in which the office or project is situated, but this provision shall not apply to the temporary and emergency assignment of any person to a position where the period of service in such position does not exceed sixty days.

Sec. 14. No part of any appropriation in this title shall be used to pay the salary or expenses of any person in a supervisory or administrative position who is a candidate for any State, district, county, or municipal office (such office requiring full time of such person and to which office a salary or per diem attaches), in any primary, general or special election, or who is serving as a campaign manager or assistant thereto for any such candidate.

Sec. 15. Hereafter, so far as not inconsistent with efficient administration, all appointments of persons to the Federal Service for employment within the District of Columbia, under the provisions of this joint resolution, whether such appointments be within the classified civil service or otherwise, shall be apportioned among the several States and the District of Columbia upon the basis of population as ascertained at the last preceding census.

In making separations from the Federal Service, or furloughs without pay to last as long as three months, of persons employed within the District of Columbia, under the provisions of this joint resolution the appointing power shall give preference, as nearly as good administration will warrant, in retention to appointees from States that have not received their share of appointments according to population: *Provided, however*, That soldiers, sailors, and marines, the widows of such, or the wives of injured soldiers, sailors, and marines, who themselves are not qualified, but whose wives are qualified to hold a position in the Government Service, shall be given preference in retention, in their several grades and classes, where their ratings are good or better.

Sec. 16. The provisions of the Act of February 15, 1934 (48 Stat. 351), as amended, relating to disability or death compensation and benefits shall apply to persons (except administrative employees qualifying as civil employees of the United States) receiving compensation from the appropriations in this title for services rendered as employees of the United States and to persons receiving assistance in the form of payments from the United States for services rendered under the National Youth Administration created by Executive order of June 26, 1935: *Provided*, That effective July 1, 1938, the monthly compensation in any individual case heretofore coming within the purview of such Act of February 15, 1934, shall not exceed the rate of $50, and the aggregate payments shall not exceed $4,000, exclusive of medical costs: *Provided further*, That so much of the appropriation in section 1 of this title to the United States Employees' Compensation Commission, as the Commission, with the approval of the Director of the Bureau of the Budget, estimates and certifies to the Secretary of the Treasury will be necessary for the payment of such compensation and administrative expenses shall be set aside in a special fund to be available and to be administered by the Commission during the fiscal year 1939 for such purposes; and after June 30, 1939, such special fund shall be added to and become part of the "Employees' Compensation Fund, Emergency Relief", set up in accordance with the provisions of the Independent Offices Appropriation Act, 1939: *Provided further*, That said "Employees' Compensation Fund, Emergency Relief" and the special fund herein authorized shall not be limited in its use to the United States, its Territories, and possessions and any payments heretofore made to persons outside the United States, its Territories, and possessions from the special funds set aside to be administered by said Commission, if otherwise valid, are hereby validated: *Provided further*, That this section shall not apply in any case coming within the purview of the workmen's compensation law of any State or Territory, or in which the claimant has received or is entitled to receive similar benefits for injury or death.

Sec. 17. In carrying out the purpose of the appropriations in this title, the Secretary of the Treasury is authorized to prescribe rules and regulations for the establishment of special funds for the Procurement Division, Branch of Supply, Treasury Department, and the Works Progress Administration, in the nature of revolving funds for use, until June 30, 1939, in the purchase, repair, distribution, or rental of materials, supplies, equipment, and tools.

Sec. 18. The provisions of section 3709 of the Revised Statutes (41 U. S. C., 5) shall not apply to any purchase made or service procured in connection with the foregoing appropriation when the aggregate amount involved is less than $300.

Sec. 19. Any person who knowingly and with intent to defraud the United States makes any false statement in connection with any application for any project, employment, or relief aid under the appropriations in this title, or diverts, or attempts to divert or assists in diverting, for the benefit of any person or persons not entitled thereto, any portion of such appropriation, or any services or real or personal property acquired thereunder, or who knowingly, by means of any fraud, force, threat, intimidation, or boycott, or discrimination on account of race, religion, political affiliations, or membership in a labor organization, deprives any person of any of the benefits to which he may be entitled under any such appropriation, or attempts so to do, or assists in so doing, shall be deemed guilty of a misdemeanor and fined not more than $2,000 or imprisoned not more than one year, or both.

Sec. 20. The Works Progress Administrator is authorized to consider, ascertain, adjust, determine, and pay from the appropriation to the Works Progress Administration in this title any claim arising out of operations thereunder accruing after the effective date of this title on account of damage to or loss of property caused by the negligence of an employee of the Works Progress Administration or of the National Youth Administration while acting within the scope of his employment: *Provided*, That no claim shall be considered hereunder which is in excess of $500, or which is not presented in writing to the Administration within one year from the date of accrual thereof: *Provided further*, That acceptance by any claimant of the amount allowed on account of his claim shall be deemed to be in full settlement thereof, and the action of the Administrator upon such claim so accepted by the claimant shall be conclusive.

Sec. 21. Reports of the operations under the appropriations in this joint resolution and the appropriation contained in the Emergency Relief Appropriation Act of 1937 and the joint resolution of March 2, 1938, including a statement of the expenditures made and obligations incurred by classes, projects, and amounts shall be submitted by the President to Congress on or before the fifteenth of January in each of the next two regular sessions of Congress: *Provided*, That such reports shall be in lieu of the report required by section 14 of such Act of 1937.

Sec. 22. No part of the funds made available in this joint resolution shall be loaned or granted, except pursuant to an obligation incurred prior to the date of the enactment of this joint resolution, to any State, or any of its political subdivisions or agencies, for the pupose of carrying out or assisting in carrying out any program or project of constructing, rebuilding, repairing, or replanning its penal or reformatory institutions, unless the President shall find that the projects to be financed with such loan or grant will not cause or promote competition of the products of convict labor with the products of free labor.

Sec. 23. The funds herein appropriated to the Works Progress Administration, exclusive of those used for administrative expenses, shall be so administered by the Works Progress Administrator that, except as hereinafter provided, expenditure authorizations for other than labor costs for all the projects financed from such funds in any State, Territory, possession, or the District of Columbia shall not exceed an average of $7 per month per worker employed after June 30, 1938, and prior to February 28, 1939, on all such projects: *Provided*, That not to exceed $25,000,000 of the funds herein appropriated to the Works Progress Administration may be used by the Works Progress Administrator to supplement the amounts so authorized for other than labor costs in any State, Territory, possession, or the District of Columbia where in the opinion of the Administrator an emergency makes such additional expenditures necessary to assure the operation of sound projects.

Sec. 24. This title may be cited as the "Emergency Relief Appropriation Act of 1938".

Title II—Public Works Administration Projects

Sec. 201. (a) In order to increase employment by providing for useful public works projects of the kind and character which the Federal Emergency Administrator of Public Works (herein called the "Administrator") has heretofore financed or aided in financing, pursuant to Title II of the National Industrial Recovery Act, the Emergency Relief Appropriation Act of 1935, the Emergency Relief Appropriation Act of 1936, or the Public Works Administration Extension Act of 1937, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to remain available until June 30, 1940, the sum of $965,000,000, to be expended by such Administrator, subject to the approval of the President, for (1) the making of allotments to finance Federal projects, or (2) the making of loans or grants, or both, to States, Territories, possessions, political subdivisions, or other public bodies (herein called public agencies), or (3) the construction and leasing of projects, with or without the privilege of purchase, to any such public agencies: *Provided*, That no funds appropriated under this title shall be available for the acquisition of land to enlarge Indian Reservations.

(b) No funds appropriated under this title shall be allotted for any project which in the determination of the Administrator cannot be commenced prior to January 1, 1939, or the completion of which cannot be substantially accomplished prior to June 30, 1940: *Provided*, That this limitation upon time shall not apply to any project enjoined in any Federal or State court.

(c) Under subsection (a) (1) of this section not to exceed $200,000,000 shall be allotted to Federal agencies for Federal construction projects (including projects for making surveys and maps, not exceeding $2,500,000) in continental United States outside the District of Columbia, and such projects shall be selected from among the following classes: (1) Projects authorized by law and for the acquisition of land for sites for such authorized projects; (2) projects for the enlargement, extension, or remodeling of existing Federal plants, institutions, or facilities; (3) projects for hospitals and domiciliary facilities of the Veterans' Administration (including the acquisition of land for sites therefor) and any such allotments shall be available for the purposes and under the conditions specified in the appropriation for "Hospitals and domiciliary facilities" in the Independent Offices Appropriation Act, 1939; and (4) projects for penal and correctional facilities under the Department of Justice, including the acquisition of land for sites therefor: *Provided*, That not to exceed $15,000,000 of such allotments shall be made for military or naval purposes except for the housing or hospitalization of personnel or for storage of material, supplies, and equipment at existing establishments.

(d) No grant shall be made in excess of 45 per centum of the cost of any non-Federal project, and no project shall be constructed for lease to any public agency unless the Administrator shall determine that the nonrecoverable portion of the cost of such project shall not exceed 45 per centum of the cost thereof.

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(e) Not more than $750,000,000 of the funds appropriated under this title shall be used for grants, or for defraying the estimated non-recoverable portion of the cost of projects constructed for lease to public agencies.

(f) Not more than $15,000,000 of the appropriation in this title shall be available for administrative expenses of the Administration during the fiscal year ending June 30, 1939; such amount and the amount made available in the Independent Offices Appropriation Act, 1939, for administrative expenses for the Federal Emergency Administration of Public Works shall be available for administrative expenses thereof during such fiscal year for the purposes and under the conditions set forth in such Act, for such Administration, except that the condition therein that such administrative expenses are in "connection with the liquidation of said Administration" is hereby rescinded and both amounts are hereby made available, in addition to the other purposes, for the purchase and exchange of motor-propelled passenger-carrying vehicles for official use in field work and in the District of Columbia in a total amount not to exceed $75,000 but not more than $1,500 thereof shall be so expended for such purchase and exchange for use in such District. And the Administrator shall reserve from the appropriation in this title an adequate amount for administrative expenses of the Administration for the fiscal year ending June 30, 1940, for the completion (except liquidation) of the activities of such Administration, subject to authorization hereafter by annual appropriation acts for the utilization thereof.

(g) Not more than $400,000,000 may be used, from the moneys realized from the sale of securities acquired with funds made available by this title or with the proceeds of such securities, for the making of further loans hereunder.

(h) No Federal construction project, except flood control and water conservation or utilization projects now under actual construction, shall be undertaken or prosecuted under the appropriation in this title unless and until there shall have been allocated and irrevocably set aside Federal funds sufficient for its completion; and no moneys for a non-Federal project shall be paid from the funds made available by this title to any public agency unless and until adequate provision has been made, or in the opinion of the Administrator is assured, for financing such part of the entire cost thereof as is not to be supplied from Federal funds.

Sec. 202. The Federal Emergency Administration of Public Works is hereby continued to the close of the fiscal year ending June 30, 1941, and is hereby authorized to continue to perform all functions which it is authorized to perform on the date of enactment hereof. All provisions of law existing on the date of enactment hereof, and relating to the availability of funds for carrying out any of the functions of such Administration are hereby continued to the end of such fiscal year, except that the date specified in the Emergency Relief Appropriation Act of 1936, as amended by section 201 of the Public Works Administration Extension Act of 1937, prior to which, in the determination of the Administrator, projects for which moneys made available by such Act were authorized to be granted, can be substantially completed is hereby changed from "July 1, 1939" to "July 1, 1940".

Sec. 203. That portion of section 203 of the Public Works Administration Extension Act of 1937, which reads as follows, is hereby repealed: "; and after the date of the enactment of this joint resolution no allotment shall be made by the Administrator for any project the application for which has not been approved by the examining divisions of the Administration prior to such date."

Sec. 204. Section 206 of the Public Works Administration Extension Act of 1937 is hereby amended to read as follows:

Sec. 205. This title may be cited as the "Public Works Administration appropriatin Act of 1938."

"Sec. 206. No new applications for loans or grants, for non-Federal projects shall be received by the Administration after September 30, 1938: *Provided*, That this section shall not apply to applications amendatory of applications for projects received prior to October 1, 1938, and such applications shall be confined to projects, which, in the determination of the Administrator, can be started and completed within the time limits specified in section 201 (b) of the Public Works Administration Appropriation Act of 1938."

Title III—Federal Public Buildings

Sec. 301. Construction of Public Buildings Outside the District of Columbia: The total amount authorized to be appropriated for the three-year program for the acquisition of sites and construction of public buildings by the paragraph under the caption "Emergency Construction of Public Buildings Outside the District of Columbia", contained in the "Third Deficiency Appropriation Act, fiscal year 1937", approved August 25, 1937 (50 Stat. 773), is hereby increased from $70,000,000 to $130,000,000. All applicable provisions and authority of such paragraph shall be operative with respect to the enlarged authorization provided in this title except that the list from which projects, including the sites therefor, are to be selected by the Postmaster General and the Secretary of the Treasury acting jointly shall be the revision, dated April 25, 1938, of House Report Numbered 1879, Seventy-third Congress. Toward such increased program there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $25,000,000, of which not to exceed $500,000 may be utilized as an addition to the fund specified in such paragraph in such Act for the augmentation of the limits of cost of selected projects in amounts not exceeding 10 per centum of such limits of cost. The appropriations heretofore made under the authority of such paragraph, together with the appropriation in this title, shall be consolidated into a single fund and be available toward the consummation of the entire authorized program.

Sec. 302. This title may be cited as the "Federal Public Buildings Appropriation Act of 1938".

Title IV—Rural Electrification Loans

Sec. 401. The Act entitled "An Act to provide for rural electrification, and for other purposes", approved May 20, 1936 (49 Stat. 1363), is hereby amended as follows: (a) By inserting in subsection (a) of section 3 thereof immediately following the date "June 30, 1937" the phrase "and $100,000,000 for the fiscal year ending June 30, 1939" and (b) by striking out the date "June 30, 1937" appearing at the end of subsection (e) of such section 3 and inserting in lieu thereof the date "June 30, 1939".

In making loans pursuant to this title and pursuant to the Rural Electrification Act of 1936, the Administrator of the Rural Electrification Administration shall require that, to the extent practicable and the cost of which is not unreasonable, the borrower agree to use in connection with the expenditure of such funds only such unmanufactured articles, materials, and supplies, as have been mined or produced in the United States, and only such manufactured articles, materials, and suplies as have been manufactured in the United States substantially all from articles, materials or supplies mined, produced, or manufactured, as the case may be, in the United States.

Sec. 402. For an additional amount for salaries and expenses of the Rural Electrification Administration, fiscal years 1938 and 1939, including the same objects and under the same conditions specified under this head in the Independent Offices Appropriation Act, 1939, including printing and binding, there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $700,000: *Provided*, That no part of any appropriation contained in this or any other Act for the fiscal year ending June 30, 1939, shall be available for the payment of enlistment allowance to enlisted men for reenlistment within a period of three months from date of discharge as to reenlistments made during the fiscal year ending June 30, 1939, notwithstanding the applicable provisions of sections 9 and 10 of the Act entitled "An Act to readjust the pay and allowances of the commissioned and enlisted personnel of the Army, Navy, Marine Corps, Coast Guard, Coast and Geodetic Survey, and Public Health Service", approved June 10, 1922 (37 U. S. C. 13, 16).

Sec. 403. This title may be cited as the "Rural Electrification Act of 1938".

Title V—Price Adjustment Act of 1938

Sec. 501. There is hereby appropriated out of any money in the Treasury not otherwise appropriated, to be available until expended, the sum of $212,000,000 to enable the Secrtary of Agriculture to make parity payments to producers of wheat, cotton, corn (in the commercial corn-producing area), rice, and tobacco pursuant to the provisions of section 303 of the Agricultural Adjustment Act of 1938: *Provided, however*, That, notwithstanding the provisions of said section, one-half of this sum shall be apportioned among such commodities in accordance with the provisions of said section 303 of the Agricultural Adjustment Act of 1938 and one-half shall be approtioned among such commodities in the same proportion that funds available for sections 7 to 17, inclusive, of the Soil Conservation and Domestic Allotment Act would be allocated to such commodities on connection with the 1939 agricultural conservation program on the basis of the standards set forth in section 104 of the Agricultural Adjustment Act of 1938: *Provided further*, That such payments with respect to any such commodity shall be made upon the normal yield of the farm acreage allotment established for the commodity under the 1939 agricultural conservation program, and shall be made with respect to a farm only in the event that the acreage planted to the commodity for harvest on the farm in 1939 is not in excess of the farm acreage allotment established for the commodity under said program: *And provided further*, That the rate of payment with respect to any commodity shall not exceed the amount by which the average farm price of the commodity is less than 75 per centum of the parity price.

In apportioning the funds among commodities, parity income for each commodity shall be considered a normal year's domestic consumption and exports (in the case of corn, that part of a normal year's domestic consumption and exports determined on the basis of the proportion that corn production in the commercial corn-producing area was of United States production during the five years 1928-32, inclusive), of such commodity times the parity price. In determining parity prices and farm prices for these commodities, that part of the marketing year entitling January 31, 1939, shall be used. In case any person who is entitled to payment hereunder dies, becomes incompetent or disappears before receiving such payment or is succeeded by another who renders or completes the required performance, payment shall, without regard to any other provision of law, be made as the Secretary of Agriculture may determine to be fair and reasonable in all the circumstances and provide by regulations. The administration of this title shall be in accordance with the provisions of the Agricultural Adjustment Act of 1938 and the provisions of other titles of this joint resolution shall not apply to this title.

This title may be cited as the "Price Adjustment Act of 1938."

Sec. 502. (a) The first sentence of subsection (b) of section 302 of the Agricultural Adjustment Act of 1938, as amended, is amended (1) by inserting after "June 15" the words "or at any time thereafter during such marketing year;" and (2) by striking out "on such date" and inserting in lieu thereof "at any such time."

(b) The first sentence of subsection (c) of section 302 of such Act, as amended, is amended (1) by adding after "August 1" the words "or at any time thereafter during such marketing year"; and (2) by striking out "on such date" and inserting in lieu thereof "at any such time".

(c) The first sentence of subsection (d) of section 302 of such Act, as amended, is amended by inserting after "November 15" wherever it appears the words "or at any time thereafter during such marketing year".

Title VI—United States Housing Authority

Sec. 601. Section 10 of the United States Housing Act of 1937 (referred to in this title as the "Act") is amended by amending subsection "(e)" and adding a new subsection "(f)" as follows:

"(e) The Authority is authorized on and after the date of the enactment, of this Act, to enter into contracts which provide for annual contributions aggregating not more than $28,000,000 per annum. Without further authorization from Congress, no new contracts for annual contributions beyond those herein authorized shall be entered into by the Authority. The faith of the United States is solemnly pledged to the payment of all annual contributions contracted for pursuant to this section, and there is hereby authorized to be appropriated in each fiscal year, out of any money in the Treasury not otherwise appropriated, the amounts necessary to provide for such payments.

"(f) Payments under annual contributions contracts shall be pledged as security for any loans obtained by a public-housing agency to assist the development of the housing project to which the annual contributions relate: *Provided*, That annual contributions shall be used first to apply toward the payment of interest or principal as same mature on any loan due to the Authority from the public-housing agency. The term 'any loan due to the Authority' as used in this section shall mean any loan made by the Authority (including any bonds or other evidences of such loan which are resold by the Authority) to assist the development of the project to which the annual contributions relate."

Sec. 602. Section 20 (a) of the Act is amended to read as follows:

"Sec. 20. (a) The Authority is authorized to issue obligations in the form of notes, bonds, or otherwise, which it may sell to obtain funds for the purposes of this Act. The Authority may issue such obligations in an amount not to exceed $800,000,000. Such obligations shall be in such forms and denominations, mature within such periods not exceeding sixty years from date of issue, bear such rates of interest not exceeding 4 per centum per annum, be subject to such terms and conditions, and be issued in such manner and sold at such prices as may be prescribed by the Authority with the approval of the Secretary of the Treasury."

Sec. 603. This title may be cited as the "United States Housing Act Amendments of 1938."

Approved, June 21, 1938.

The Course of the Bond Market

Bonds have continued last week's advance, but at a slower pace. Some of the lower-grade utilities have risen to new 1938 highs, but the Baa rail group is not back to

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the levels of mid-May. High grades have firmed up this week, and United States Governments have approached the year's highs, on the average.

General strength has been displayed by high-grade railroad obligations. Atchison Topeka & Santa Fe gen. 4s, 1995, closed at 103½, up 2 from a week ago, and Pennsylvania 4½s, 1960, moved up ½ to 112. Substantial gains have been the order of the day among medium-grade railroad liens. Atchison Topeka & Santa Fe conv. 4½s, 1948, have advanced 3⅜ points to 99⅜; Louisville & Nashville 4½s, 2003, have gained 2 at 83½. Lower grades have shown price advances of 1 to 3 points. Baltimore & Ohio 5s, 1995, closed at 25, up 2½ points; New York Chicago & St. Louis 4½s, 1978, have gained 3¾ at 38½.

Medium and speculative utility bonds have again been in fair demand. Cities Service 5s, 1966, have gained 3 points, closing at 68; Interstate Public Service 5s, 1956, have advanced 3 to 79; New York State Electric & Gas 4½s, 1980, at 95 were up 3¼; Standard Gas & Electric 6s, 1935, have risen 1⅞ to 53¼; Brooklyn Union Gas 5s, 1950, have advanced 1 to 70; Western Union Telegraph 4½s, 1950, at 65 were up 4. High grades have been steady. Security registrations of the past few days indicate a sizable volume of new utility financing in coming weeks.

Although industrial bond prices receded in the middle of this week, they have recovered by the week-end, prices closing on Friday at higher levels than a week ago in most cases. In the steel group, the largest gain has been one of 3½ points to 76 in the case of Otis Steel 4½s, 1962. Oil issues have been higher, Consolidated Oil 3½s, 1951, rising 2¼ to 103. Metal issues have registered substantial gains, the Revere Copper & Brass 4¼s, 1956, for example, advancing 2½ to 96½. Building bonds have been very strong, the largest gain having been one of 7⅞ to 72⅜ by Certainteed Products 5½s, 1948. In the amusement group, Paramount Pictures 3¼s, 1947, have risen 7 to 79. Among miscellaneous issues, Remington Rand 4¼s, 1956, have been strong, advancing 4 to par.

Price fluctuations in foreign bonds have continued within narrow limits, with quiet strength noted in a number of issues. Italian bonds have lost some of last week's gains, while among South American issues, Uruguayan bonds have firmed up moderately. Japanese issues have been irregular.

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

1938 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 1	111.96	90.59	112.86	100.88	90.75	67.58	68.17	103.02	109.05
June 30	111.96	90.29	112.86	100.70	90.29	66.89	67.77	102.66	108.85
29	111.97	89.99	112.45	100.53	89.99	66.70	67.48	102.48	108.66
28	111.81	89.40	112.45	100.53	89.25	65.75	66.60	102.30	108.46
27	111.73	89.55	112.66	100.35	89.55	65.75	66.80	102.12	108.46
25	111.82	89.40	112.86	100.35	89.25	65.47	66.51	102.12	108.46
24	111.80	89.25	112.86	100.35	89.10	65.19	66.13	102.12	108.46
23	111.95	88.95	112.45	100.35	89.10	64.91	65.94	102.12	108.27
22	112.08	88.22	112.25	100.18	88.80	63.20	64.64	101.94	107.88
21	112.11	87.35	112.25	100.00	88.22	61.81	63.28	101.76	107.88
20	112.06	86.92	111.84	100.00	87.93	61.05	62.58	101.76	107.69
18	112.04	86.36	111.84	99.83	87.35	60.22	61.72	101.58	107.49
17	112.01	86.50	111.84	99.83	87.35	60.47	61.81	101.58	107.69
16	112.07	86.92	112.45	100.53	87.93	60.63	62.67	101.41	107.88
15	111.94	87.35	112.66	100.53	88.36	61.05	63.20	101.41	107.88
14	112.02	87.78	113.27	100.88	88.65	61.72	64.00	101.58	108.27
13	112.01	87.93	113.27	101.23	88.65	61.89	64.18	101.76	108.27
11	112.01	88.51	113.48	101.58	89.40	62.41	65.10	101.76	108.46
10	112.05	88.95	113.48	101.76	89.40	63.28	65.84	101.94	108.46
9	112.05	88.95	113.48	101.94	89.69	63.20	65.84	101.76	108.46
8	112.03	89.10	113.68	102.30	89.69	63.28	66.22	101.76	108.66
7	111.97	89.25	113.89	102.12	89.99	63.55	66.51	101.58	108.66
6	112.14	89.40	113.89	102.12	90.14	63.55	66.41	101.58	108.85
4	112.09	89.40	113.68	102.48	90.14	63.55	66.70	101.76	108.85
3	112.10	89.25	113.68	102.48	89.99	63.37	66.51	101.76	108.66
2	112.17	89.40	113.68	102.66	89.99	63.46	66.60	101.58	108.66
1	111.88	89.40	113.68	102.84	90.14	63.37	66.80	101.41	108.66
Weekly—									
May 27	111.77	89.25	113.68	102.84	89.99	63.20	66.99	101.23	108.46
20	111.94	91.05	114.30	103.93	91.97	65.66	69.37	102.12	109.44
13	111.82	92.28	114.09	104.48	92.90	67.97	72.00	102.12	109.24
6	111.54	91.20	113.48	103.74	91.66	66.51	70.20	101.76	108.85
Apr. 29	111.42	89.69	113.27	103.02	90.44	63.91	68.17	100.35	108.27
22	111.48	89.10	113.07	102.12	89.55	63.64	67.58	99.48	108.08
14	110.08	87.35	111.64	100.53	87.78	61.98	66.22	97.78	106.17
8	109.69	87.49	111.84	100.18	87.93	62.15	67.38	96.94	105.04
1	109.58	85.24	111.64	98.97	86.07	58.70	63.73	96.11	104.30
Mar. 25	110.34	88.51	113.07	103.56	89 55	61 47	6..58	98 45	106 73
18	109 97	89.34	113.89	103.93	90.44	63.64	69.48	99.14	.07.88
11	110.57	91.66	114.51	105.98	92.75	65.56	72.98	99 48	108.46
4	110.70	94.01	14.93	106 54	94.49	69.58	77.60	100.00	108.46
Feb. 25	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.48	108.46
18	110.21	93.85	114.93	107.73	94.01	69.58	78.20	98.80	108.08
11	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69
4	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92
Jan. 28	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69
21	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05
14	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24
7	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46
High 1938	112.17	95.95	116.00	108.27	95.95	72.65	82.13	102.66	109.64
Low 1938	109.58	85.24	111.64	98.97	86.07	58.15	61.72	96.11	104.30
1 Yr. Ago									
July 1 '37	108.40	100.70	113.48	109.84	99.83	83.46	94.01	100.00	108.66
2 Yrs. Ago									
July 1 '36	109.90	101.23	114.72	109.24	98.62	85.79	94.01	101.94	108.27

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			x 30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
July 1	4.58	3.32	3.95	4.57	6.46	6.40	3.83	3.51	---
June 30	4.60	3.32	3.96	4.60	6.53	6.44	3.85	3.52	---
29	4.62	3.34	3.97	4.62	6.55	6.47	3.86	3.53	---
28	4.66	3.34	3.97	4.67	6.65	6.56	3.87	3.54	---
27	4.65	3.33	3.98	4.65	6.65	6.54	3.88	3.54	---
25	4.66	3.32	3.98	4.67	6.68	6.57	3.88	3.54	---
24	4.67	3.32	3.98	4.68	6.71	6.61	3.88	3.54	---
23	4.69	3.34	3.98	4.68	6.74	6.63	3.88	3.55	---
22	4.74	3.35	3.99	4.70	6.93	6.77	3.89	3.57	---
21	4.80	3.35½	4.00	4.74	7.09	6.92	3.90	3.57	---
20	4.83	3.37	4.00	4.76	7.18	7.00	3.90	3.58	---
18	4.87	3.37¼	4.01	4.80	7.28	7.10	3.91	3.59	---
17	4.86	3.37	4.01	4.80	7.25	7.09	3.91	3.58	---
16	4.83	3.34	3.97	4.76	7.23	6.99	3.92	3.57	---
15	4.80	3.33	3.97	4.73	7.18	6.93	3.92	3.57	---
14	4.77	3.30	3.95	4.71	7.10	6.84	3.91	3.55	---
13	4.76	3.30	3.93	4.71	7.08	6.82	3.90	3.55	---
11	4.72	3.29	3.91	4.66	7.02	6.72	3.90	3.54	---
10	4.69	3.29	3.90	4.66	6.92	6.64	3.89	3.54	---
9	4.69	3.29	3.89	4.64	6.93	6.64	3.90	3.54	---
8	4.68	3.28	3.87	4.64	6.92	6.60	3.90	3.53	---
7	4.67	3.27	3.88	4.62	6.89	6.57	3.91	3.53	---
6	4.66	3.27	3.88	4.61	6.89	6.58	3.91	3.52	---
4	4.66	3.28	3.86	4.61	6.89	6.55	3.90	3.52	---
3	4.67	3.28	3.86	4.62	6.91	6.57	3.90	3.53	---
2	4.66	3.28	3.85	4.62	6.90	6.56	3.91	3.53	---
1	4.66	3.28	3.84	4.61	6.91	6.54	3.92	3.53	---
Weekly—									
May 27	4.67	3.28	3.84	4.62	6.93	6.52	3.93	3.54	---
20	4.55	3.25	3.78	4.49	6.66	6.28	3.88	3.49	---
13	4.47	3.26	3.75	4.43	6.42	6.03	3.88	3.50	---
6	4.54	3.29	3.79	4.51	6.57	6.20	3.90	3.52	---
Apr. 29	4.64	3.30	3.83	4.59	6.85	6.40	3.98	3.55	---
22	4.68	3.31	3.88	4.65	6.88	6.46	4.03	3.56	---
14	4.80	3.38	3.97	4.77	7.07	6.60	4.13	3.66	---
8	4.79	3.37	3.99	4.76	7.05	6.48	4.18	3.72	---
1	4.95	3.38	4.06	4.89	7.47	6.87	4.23	3.76	---
Mar. 25	4.72	3.31	3.80	4.65	7.13	6 46	4.09	3 63	---
18	4 63	3.27	3.78	4.59	6 88	6.27	4.05	3 57	---
11	4 51	3 24	3.67	4.44	6.67	5.94	4.03	3.54	---
4	4 36	3.22	3.64	4.33	6.26	5.54	4.00	3.54	---
Feb. 25	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	---
18	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	---
11	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	---
4	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	---
Jan. 28	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	---
21	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	---
14	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	---
7	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	---
High 1938	4.95	3.38	4.06	4.89	7.54	7.10	4.23	3.76	---
Low 1938	4.24	3.17	3.55	4.24	5.97	5.18	3.87	3.48	---
1 Yr. Ago									
July 1 '37	3.96	3.29	3.47	4.01	5.08	4.36	4.00	3.53	---
2 Yrs. Ago									
July 1 '36	3.93	3.23	3.50	4.08	4.91	4.36	3.89	3.55	---

* 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. x Discontinued. † The latest complete list of bonds used in computing these indexes was published on the issue of April 23, 1938, page 2594.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 1, 1938.

The continued buoyancy of the stock market is undoubtedly having a most wholesome effect in business and trade circles, reflecting as it does a decided change for the better in many lines. Business indices now coming to hand give the economists some explanation for the recent rise in securities. Some observers believe that a surprisingly large number of industries actually will report higher operations in July than in the month just past, despite the seasonal holiday factors. According to the "Journal of Commerce," business activity is holding steady, the figures remaining unchanged from the previous week of 69.5, which compares with 101.3 for the corresponding week of 1937. Car loadings showed another gain last week and electric output was the highest since early March. The steel rate also moved higher, while automotive activity registered a considerable drop and petroleum runs-to-stills and bituminous coal production declined moderately. Immediate results of the price reductions in the steel industry will not be apparent for several weeks, and buyers are likely to remain cautious pending a thorough appraisal of the basing developments, "Iron Age" declares in its current summary. The periodical states that few events in the steel industry in recent years have stirred the industry so deeply as the step by the leading companies toward an abandonment of the basing point system of pricing steel. Abolishing of price differentials between Birmingham and such points as Pittsburgh is regarded as giving the industry in the South a great impetus and is likely to have other far-reaching effects, it is stated. From Detroit come reports that automobile sales are outrunning production, and substantial steel buying within the

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next 30 days is forecast in view of low inventories of new cars. Railroad buying of steel is lacking, and as last week the shipbuilding and construction industries continue most active. Yet steel orders are continuing to become more diversified and more buyers are entering the market despite recent price uncertainties, the "Iron Age" states. Engineering construction awards for the week, $67,620,000, are 102% above the preceding week and 22% above the corresponding week in 1937, "Engineering News-Record" reported yesterday. This week's awards bring the total for 1938 to $1,254,931,000, 3½% below the volume for the 26-week period in 1937. Public construction is 161% above the previous week and 76% above last year. These gains are due to the large volume of highway projects about to get under way. Private awards drop 13% from the previous week and 56% below the 1937 week. Scoring a better than seasonal gain over the preceding week, production of electricity in the United States for the week ended June 25 crossed the 2,000,000,000 kilowatt hour mark for the first time since mid-March. Reaching the best level since March 5, last week's output of 2,019,036,000 kilowatt hours was a decrease of 9.8% compared with a year ago, Edison Electric Institute revealed. The figure was 27,921,000 k.w.h. above the previous week's total of 1,991,115,000 kilowatt hours, which represented a year-to-year drop of 10.1%. Dun & Bradstreet, Inc., state that retail sales this week were 4% to 8% better than last week, and the decline from last year had been whittled down to 10% to 18%. In the wholesale division the trade agency found that advance commitments were being placed with more freedom and greater security in price trends. With reports of declines the exception, estimated volume of wholesale distribution this week came within 8% to 18% of the comparative 1937 figure. Despite further schedule curtailment and announcements of plant closing during July, some factories resumed full time operations, the Dun report said. The Association of American Railroads reported today 558,937 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 3,368 cars, or 0.6%, compared with the preceding week; a decrease of 211,008, or 27.4%, compared with a year ago, and a decrease of 361,708, or 39.3%, compared with 1930. New passenger automobile and truck production in this country and Canada moved against the usual seasonal trend this week to total 40,945 units, according to the summary of Ward's Automotive Reports, Inc. This was a decrease of 81,945 units from the 122,890 in the like week of 1937, and 27 units above the 40,918 in the preceding week. There was nothing very spectacular in the weather news of the past week. Although continued rains were unfavorable for harvesting and other outdoor work in some sections, notably the southern Great Plains and some central valley districts, growing crops made generally good advance during the week. Field work was halted by frequent rains in many Eastern districts from the Carolinas northward, and in some parts of this area grain was damaged and small streams were flooded. Copious rains were of considerable benefit in much of the northwestern Great Plains, although some locally excessive showers were detrimental, particularly in parts of Montana. Further lodging of winter wheat was noted in eastern Kansas, while the excessive heat in the upper Ohio Valley early in the week caused some injury to crops. Harvesting operations are nearing completion in much of the lower Great Plains, but this work was delayed locally by showers. Favorable rains occurred in parts of Arizona and New Mexico, but they were scattered in other important localities, and more moisture is needed. Showers were very helpful in many portions of the Pacific Northwest, but coast sections continue dry, with some crops very poor. In the New York City area the weather has been more or less unsettled the past week, with cloudy conditions prevailing most of the time. Today it was cloudy and warm here, with temperatures ranging from 63 to 75 degrees. The forecast was for occasional showers without much change in temperature tonight and Saturday. Overnight at Boston it was 58 to 74 degrees; Baltimore, 64 to 80; Pittsburgh, 64 to 78; Portland, Me., 56 to 70; Chicago, 68 to 74: Cincinnati, 70 to 80; Cleveland, 64 to 76; Detroit, 62 to 72: Charleston, 70 to 78; Milwaukee, 60 to 70; Savannah, 72 to 84; Dallas, 74 to 92; Kansas City, 78 to 92; Springfield, Mo., 66 to 86; Oklahoma City, 74 to 92; Salt Lake City, 50 to 74; Seattle, 52 to 62; Montreal, 58 to 70, and Winnipeg, 62 to 84.

Moody's Commodity Index Higher

Moody's Commodity Index rose from 140.8 a week ago to 143.1 this Friday. Prices of silk, cocoa, hides, rubber, hogs, steel scrap, copper, lead and cotton were higher. Wheat, corn and sugar declined, while there were no net changes for silver, wool and coffee.

The movement of the index during the week was as follows:

Fri.	June 24 140.8	Two weeks ago, June 17	136.2
Sat.	June 25 No Index	Month ago, June 1	130.1
Mon.	June 27 140.8	Year ago, July 1	207.1
Tues.	June 28 139.5	1937 High—April 5	228.1
Wed.	June 29 140.8	Low—Nov. 24	144.6
Thurs.	June 30 141.1	1938 High—Jan. 10	152.9
Fri.	July 1 143.1	Low—June 1	130.1

Revenue Freight Car Loadings in Week Ended June 25 Gain 3,368 Cars

Loadings of revenue freight for the week ended June 25, 1938, totaled 558,937 cars. This is a rise of 3,368 cars, or 0.6%, from the preceding week; a decrease of 211,008 cars, or 27.4%, from the total for the like week a year ago, and a drop of 154,651 cars, or 21.7%, from the total loadings for the corresponding week two years ago. For the week ended June 18, 1938, loadings were 26.2% below those for the like week of 1937, and 19.5% below those for the corresponding week of 1936. Loadings for the week ended June 11, 1938, showed a loss of 26.2% when compared with 1937 and a drop of 19.3% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended June 25, 1938, loaded a total of 262,608 cars of revenue freight on their own lines, compared with 258,777 cars in the preceding week and 348,899 cars in the seven days ended June 26, 1937. 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—*		
	June 25 1938	*June 18* 1938	*June 26* 1937	*June 25* 1938	*June 18* 1938	*June 26* 1937
Atchison Topeka & Santa Fe Ry.	24,689	22,113	29,673	4,395	4,608	6,359
Baltimore & Ohio RR.	22,159	21,891	31,605	13,219	13,533	16,908
Chesapeake & Ohio Ry.	17,461	16,584	22,145	7,297	7,597	10,663
Chicago Burlington & Quincy RR.	13,425	13,353	14,312	6,233	6,486	7,557
Chicago Milw. St. Paul & Pac Ry.	16,931	16,603	20,016	6,514	6,725	8,019
Chicago & North Western Ry.	13,100	13,005	15,723	8,843	8,063	10,234
Gulf Coast Lines	2,103	2,100	2,345	1,215	1,189	1,353
International Great Northern RR	2,098	2,181	1,974	1,713	1,904	1,917
Missouri-Kansas-Texas RR.	4,350	4,109	5,583	2,554	2,475	3,497
Missouri Pacific RR.	12,468	11,461	14,755	7,505	7,560	8,908
New York Central Lines	29,128	28,966	42,532	29,057	29,352	41,770
N. Y. Chicago & St. Louis Ry.	4,184	4,074	5,361	7,376	7,423	9,887
Norfolk & Western Ry.	14,526	14,958	21,580	3,843	4,301	5,053
Pennsylvania RR.	48,204	49,515	70,816	32,169	33,763	45,595
Pere Marquette Ry.	4,356	4,467	6,136	3,610	3,577	4,985
Pittsburgh & Lake Erie RR.	3,596	3,709	6,861	3,778	4,603	7,455
Southern Pacific Lines	25,174	25,173	32,512	7,272	6,959	9,146
Wabash Ry.	4,656	4,515	4,970	7,037	7,252	8,264
Total	262,608	258,777	348,899	153,630	157,370	207,570

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	June 25, 1938	*June 18, 1938*	*June 26, 1937*
Chic Rock Island & Pac.	26,406	23,652	29,596
Illinois Central System	25,041	24,692	30,195
St. Louis-San Francisco Ry.	12,564	12,471	15,643
Total	64,011	60,815	75,434

The Association of American Railroads in reviewing the week ended June 18 reported as follows:

Loading of revenue freight for the week ended June 18 totaled 555,569 cars. This was a decrease of 197,218 cars or 26.2% below the corresponding week in 1937 and a decrease of 370,497 cars or 40% below the same week in 1930.

Loading of revenue freight for the week of June 18 was an increase of 1,715 cars or 3-10ths of 1% above the preceding week.

Miscellaneous freight loading totaled 224,316 cars, a decrease of 2,690 cars below the preceding week, and a decrease of 84,835 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 146,308 cars, a decrease of 1,687 cars below the preceding week, and a decrease of 21,942 cars below the corresponding week in 1937.

Coal loading amounted to 82,830 cars, an increase of 551 cars above the preceding week, but a decrease of 30,087 cars below the corresponding week in 1937.

Grain and grain products loading totaled 36,568 cars, an increase of 6,384 cars above the preceding week, and an increase of 5,551 cars above the corresponding week in 1937. In the western districts alone, grain and grain products loading for the week of June 18, totaled 24,962 cars, an increase of 5,773 cars above the preceding week, and an increase of 3,761 cars above the corresponding week in 1937.

Live stock loading amounted to 10,064 cars, a decrease of 1,438 cars below the preceding week, and a decrease of 331 cars below the corresponding week in 1937. In the western districts alone, loading live stock for the week of June 18, totaled 7,218 cars, a decrease of 1,028 cars below the preceding week, and a decrease of 408 cars below the corresponding week in 1937.

Forest products loading totaled 26,592 cars, an increase of 557 cars above the preceding week, but a decrease of 12,680 cars below the corresponding week in 1937.

Ore loading amounted to 24,740 cars, a decrease of 181 cars below the preceding week, and a decrease of 47,369 cars below the corresponding week in 1937.

Coke loading amounted to 4,151 cars, an increase of 219 cars above the preceding week, but a decrease of 5,525 cars below the corresponding week in 1937.

All districts reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in February	2,155,451	2,763,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Five weeks in April	2,649,894	3,712,906	4,504,284
Four weeks in May	2,185,822	3,098,632	3,733,385
Week of June 4	502,624	688,987	860,064
Week of June 11	553,854	750,500	935,582
Week of June 18	555,569	752,787	926,066
Total	13,082,501	17,467,884	21,343,241

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 18, 1938. During this period only 19 roads showed increases when compared with the same week last year:

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 18

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	611	509	457	926	1,151
Bangor & Aroostook	1,303	1,274	1,188	250	292
Boston & Maine	6,288	8,084	7,337	7,924	9,700
Chicago Indianapolis & Louisv.	1,446	1,636	1,397	1,425	2,301
Central Indiana	28	38	14	56	78
Central Vermont	1,210	1,644	1,111	1,465	2,371
Delaware & Hudson	3,595	5,810	4,610	5,718	7,402
Delaware Lackawanna & West.	7,889	9,872	9,195	5,047	6,786
Detroit & Mackinac	431	426	388	161	138
Detroit Toledo & Ironton	1,385	2,585	2,538	730	1,220
Detroit & Toledo Shore Line	176	323	386	1,620	2,657
Erie	11,123	13,105	13,441	8,777	14,586
Grand Trunk Western	3,356	4,834	4,962	4,967	7,135
Lehigh & Hudson River	164	239	161	1,550	2,000
Lehigh & New England	2,005	1,546	1,561	928	1,048
Lehigh Valley	6,951	8,978	8,912	6,310	8,396
Maine Central	2,437	3,090	2,703	1,657	1,854
Monongahela	2,969	3,743	3,567	203	262
Montour	1,443	2,426	2,218	45	35
New York Central Lines	28,966	42,232	40,033	29,352	39,794
N. Y. N. H. & Hartford	7,720	10,589	10,141	9,399	12,041
New York Ontario & Western	1,328	1,346	1,671	1,438	1,781
N. Y. Chicago & St. Louis	4,074	5,240	5,044	7,423	9,909
Pittsburgh & Lake Erie	3,604	7,019	6,535	4,708	7,362
Pere Marquette	4,467	6,376	6,016	3,577	4,727
Pittsburgh & Shawmut	228	359	203	43	38
Pittsburgh Shawmut & North	280	316	385	238	222
Pittsburgh & West Virginia	803	1,059	806	1,214	1,907
Rutland	564	618	658	766	1,069
Wabash	4,515	4,981	5,249	7,252	8,107
Wheeling & Lake Erie	3,013	4,799	3,718	1,985	3,370
Total	114,372	155,096	146,605	117,154	159,739
Allegheny District—					
Akron Canton & Youngstown	347	524	565	484	648
Baltimore & Ohio	21,891	32,416	30,178	13,533	17,312
Bessemer & Lake Erie	2,752	7,445	5,765	862	3,109
Buffalo Creek & Gauley*	252	228	115	6	6
Cambria & Indiana	811	1,204	1,062	6	11
Central RR. of New Jersey	5,096	6,680	5,760	9,274	11.594
Cornwall	554	542	858	48	55
Cumberland & Pennsylvania	144	266	271	28	35
Ligonier Valley	29	133	117	25	40
Long Island	584	677	675	2,521	2,453
Penn-Reading Seashore Lines	866	1,233	1,022	1,145	1,535
Pennsylvania System	49,515	69,991	61,773	33,763	46,969
Reading Co	11,185	15,796	13,111	13,199	17,576
Union (Pittsburgh)	4,796	17,406	13,310	2,245	7,933
West Virginia Northern	30	19	44	1	0
Western Maryland	2,761	3,814	2,957	4,641	6,473
Total	101,613	158,374*	137,563	81,781	115,749
Pocahontas District—					
Chesapeake & Ohio	16,584	21,971	22,515	7,597	10,488
Norfolk & Western	14,958	20,428	19,517	4,301	5,380
Virginian	3,708	4,253	3,124	1,039	1,123
Total	35,250	46,652	45,160	12,937	16,991
Southern District—					
Alabama Tennessee & Northern	232	230	206	198	225
Atl. & W. P.—W. RR. of Ala.	644	750	794	980	1,259
Atlanta Birmingham & Coast.	638	700	776	575	710
Atlantic Coast Line	8,070	9,914	9,100	3,761	3,906
Central of Georgia	3,736	4,100	3,994	3,025	2,575
Charleston & Western Carolina	412	479	420	879	1,004
Clinchfield	981	1,406	1,010	1,294	1,780
Columbus & Greenville	202	333	355	231	242
Durham & Southern	159	149	168	320	288
Florida East Coast	374	490	404	443	519
Gainsville Midland	25	26	41	75	95
Georgia	867	902	812	1,461	1,467
Georgia & Florida	307	367	380	420	496
Gulf Mobile & Northern	1,473	1,739	1,621	806	1,071
Illinois Central System	16,898	20,018	19,771	8,270	10,681
Louisville & Nashville	15,995	21,389	20,444	4,214	4,786
Macon Dublin & Savannah	120	144	153	484	389
Mississippi Central	111	165	172	279	365
Southern District—(Concl.)					
Mobile & Ohio	1,804	1,897	1,705	1,557	1,782
Nashville Chattanooga & St. L.	2,671	2,707	2,801	2,260	2,066
Norfolk Southern	2,455	2,965	2,139	897	999
Piedmont Northern	335	363	398	895	903
Richmond Fred. & Potomac	323	375	321	4,631	4,219
Seaboard Air Line	7,954	8,743	7,199	3,472	3,607
Southern System	16,705	20,557	19,317	11,669	13,993
Tennessee Central	324	421	419	354	666
Winston-Salem Southbound	123	172	147	697	718
Total	83,938	101,501	95,067	54,147	60,811
Northwestern District—					
Chicago & North Western	14,627	19,233	20,280	8,063	10,004
Chicago Great Western	2,329	2,422	2,416	2,094	2,699
Chicago Milw. St. P. & Pacific	16,436	19,142	20,716	6,725	8,048
Chicago St. P. Minn. & Omaha	3,414	3,701	3,975	2,766	3,225
Duluth Missabe & I. R.	7,066	25,125	12,828	151	298
Duluth South Shore & Atlantic	524	951	1,661	339	498
Elgin Joliet & Eastern	4,054	9,373	7,426	3,314	7,056
Ft. Dodge Des Moines & South.	487	453	467	154	198
Great Northern	12,416	23,505	19,620	2,549	3,024
Green Bay & Western	527	544	629	492	626
Lake Superior & Ishpeming	743	2,345	2,595	89	124
Minneapolis & St. Louis	1,847	1,619	2,158	1,497	1,694
Minn. St. Paul & S. S. M.	4,767	6,214	6,605	1,795	2,565
Northern Pacific	7,619	10,102	9,603	3,185	3,966
Spokane International	297	228	322	243	339
Spokane Portland & Seattle	1,605	1,650	1,231	1,176	1,270
Total	78,758	126,607	113,339	34,632	45,634
Central Western District—					
Atch. Top. & Santa Fe System	22,113	24,804	21,136	4,608	6,151
Alton	2,708	3,016	3,092	1,741	2,297
Bingham & Garfield	224	579	274	108	150
Chicago Burlington & Quincy	13,353	14,501	15,012	6,486	7,755
Chicago & Illinois Midland	1,391	1,675	1,309	545	790
Chicago Rock Island & Pacific	11,855	14,043	12,800	7,901	9,096
Chicago & Eastern Illinois	1,968	2,532	2,635	1,945	2,548
Colorado & Southern	597	650	891	1,184	1,600
Denver & Rio Grande Western	1,986	2,466	1,842	2,264	2,827
Denver & Salt Lake	540	333	358	25	34
Fort Worth & Denver City	2,043	2,171	1,173	1,471	1,487
Illinois Terminal	1,779	1,859	1,790	1,087	1,589
Missouri-Illinois	216	647	------	283	335
Nevada Northern	1,012	1,804	918	69	101
North Western Pacific	689	793	917	330	433
Peoria & Pekin Union	38	175	262	0	109
Southern Pacific (Pacific)	20,989	24,721	21,264	3,567	6,029
Toledo Peoria & Western	253	242	344	1,083	1,327
Union Pacific System	10,621	12,388	11,258	5,975	7,775
Utah	90	196	151	9	9
Western Pacific	1,543	1,656	1,457	1,842	2,129
Total	96,008	111,251	98,883	42,523	54,571
Southwestern District—					
Burlington-Rock Island	152	137	144	322	290
Fort Smith & Western	90	105	135	120	210
Gulf Coast Lines	2,100	2,555	2,332	1,189	1,558
International-Great Northern	2,181	2,653	2,310	1,904	1,983
Kansas Oklahoma & Gulf	182	164	194	962	979
Kansas City Southern	1,856	2,000	2,067	1,638	2,182
Louisiana & Arkansas	1,508	1,525	1,524	968	1,105
Louisiana Arkansas & Texas	162	253	223	379	432
Litchfield & Madison	301	246	253	693	725
Midland Valley	520	509	428	227	236
Missouri & Arkansas	99	200	129	218	219
Missouri-Kansas-Texas Lines	4,109	5,308	4,545	2,475	3,226
Missouri Pacific	11,486	13,454	14,692	7,560	8,683
Quanah Acme & Pacific	257	303	156	121	224
St. Louis-San Francisco	7,544	8,687	8,041	3,461	4,419
St. Louis Southwestern	2,484	2,432	2,417	2,130	2,823
Texas & New Orleans	6,001	7,091	6,029	2,547	3,172
Texas & Pacific	4,333	5,332	4,198	4,195	5,033
Wichita Falls & Southern	232	312	291	92	67
Wetherford M. W. & N. W.	33	40	60	47	88
Total	45,630	53,306	50,927	31,248	37,654

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

Index of Wholesale Commodity Prices of United States Department of Labor Declined 0.3% During Week Ended June 25

Weakening prices for farm products, principally grains and livestock, largely accounted for a decline of 0.3% in the United States Department of Labor, Bureau of Labor Statistics, index of wholesale commodity prices during the week ended June 25, Commissioner Lubin announced on June 30. "The reaction in farm products prices placed the combined index of over 800 price series at 78.2% of the 1926 average," Mr. Lubin said. "The all-commodity index is 0.1% higher than it was a month ago. It is 9.8% lower than it was a year ago. Commissioner Lubin also stated:

Five of the 10 major group classifications advanced during the week. These were textile products, fuel and lighting materials, building materials, chemicals and drugs, and miscellaneous commodities. In addition to the farm products group, decreases were also registered for foods, hides and leather products, metals and metal products, and housefurnishing goods.

Raw materials prices fell 0.4% as a result of lower prices for farm products. The group index—71.3—is 0.1% above the level for the corresponding week of May and 16.9% below that for the week ended June 26, 1937.

Largely because of rising prices for oils, naval stores, pig tin, and silk yarns, the semi-manufactured commodities group index rose 0.3 and is 1.4% higher than it was a month ago. Compared with the level of a year ago, prices of partially processed commodities are down 14.1%.

Following the upturn of the previous week, finished or fully manufactured commodities prices slumped 0.1% during the week ended June 25 to equal the level of a month ago. The group index—82.5—is down 5.7% from last year.

The indexes for both large groups of "all commodities other than farm products" and "all commodities other than farm products and foods" remained unchanged at last week's level. The former, which includes non-agricultural commodities, is 0.1% higher than for the corresponding week of May and 7.0% lower than for the last week of June, 1937. Industrial commodities prices are at the May 28 level and are down 5.1% from a year ago.

The announcement issued June 30 by the Department of Labor, quoting Commissioner Lubin as above, also contained the following:

The farm products group declined 1.3% during the week, largely as a result of decreases of 4.1% for grains and 2.8% for livestock and poultry. Quotations were lower for corn, rye, wheat, calves, cows, steers, hogs, live poultry, hops, flaxseed, onions, sweet potatoes, white potatoes (Chicago and New York). Higher prices were reported for oats, wethers, cotton, lemons, oranges and peanuts. The decline this week offset the gain of the past two weeks and placed the farm products index—68.8—at the May 28 level. It is 22.2% lower than it was a year ago.

Wholesale market prices of foods dropped 0.4%, principally because of decreases of 1.4% for fruits and vegetables, 0.8% for meats, and 0.6% for cereal products. Lower prices were reported for flour, canned peas, fresh vegetables, cured and fresh pork, dressed poultry, and raw sugar. Quotations were higher for butter, cheese, corn meal, citrus fruits, bacon, ham, mess pork, cocoa beans, coffee, oleo oil, pepper, edible tallow, and vegetable oils. This week's food index—73.2—is 0.3% higher than it was a month ago and 13.3% lower than it was a year ago.

A minor decrease in wholesale prices of furniture caused the index for the housefurnishing goods group as a whole to drop 0.2%. No changes were reported in prices of furnishings.

The index for the hides and leather products group dropped 0.1% because of falling prices for goat skins and chrome calf leather. Average wholesale prices of shoes and other leather manufactures, such as gloves, belting and luggage, were steady.

Lower prices for certain iron and steel items, mainly reinforcing bars and automobile body sheets, were responsible for a decrease of 0.1% in the metals and metal products group index. The index for the non-ferrous metals subgroup, reflecting higher prices of babbitt metal and pig tin, advanced fractionally. The agricultural implements, motor vehicles, and plumbing and heating subgroups remained unchanged at last week's level.

Largely because of rising prices for fats, oils and tankage, the chemicals and drugs group index advanced 0.4%. Wholesale prices of drugs and pharmaceuticals and mixed fertilizers were steady.

For the first time since early in March, the textile products group advanced. A sharp rise in prices of raw silk, silk yarns, print cloths, burlap, and Manila hemp caused the upward movement. Woolen and worsted goods declined slightly and clothing and hosiery and underwear remained unchanged.

The building materials group index advanced 0.2%, due to higher prices for yellow pine lath and timbers, and paint materials such as red lead, litharge, Chinawood oil, rosin and turpentine. Prices for yellow pine floor-

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ng, cypress shingles, bone black, and building lime averaged lower. Wholesale prices of brick and tile, cement, and structural steel were steady.

Higher prices for California and Oklahoma gasoline, together with a slight advance in prices of anthracite caused the fuel and lighting materials group index to rise 0.1%. No changes were reported in prices of bituminous coal and coke.

Wholesale prices of crude rubber rose 6.8% during the week and cattle feed advanced 1.9%. Paper and pulp declined 0.8%. Automobile tire and tube prices remained unchanged.

The following table shows index numbers for the main groups of commodities for the past five weeks and for June 26, 1937, June 27, 1936, June 29, 1935 and June 30, 1934.

(1926=100)

Commodity Groups	June 25 1938	June 18 1938	June 11 1938	June 4 1938	May 28 1938	June 26 1937	June 27 1936	June 29 1935	June 30 1934
All commodities	78.2	78.4	77.8	77.7	78.1	86.7	79.4	78.9	74.8
Farm products	68.8	69.7	68.3	67.2	68.8	88.4	80.2	77.1	64.8
Foods	73.2	73.5	72.7	72.3	73.0	84.4	81.0	81.6	70.9
Hides and leather products	91.0	91.1	91.1	91.5	91.6	106.8	94.4	89.6	88.2
Textile products	64.9	64.8	64.9	65.5	65.8	77.4	69.5	69.7	71.8
Fuel and lighting materials	76.8	76.7	76.5	76.5	76.5	78.2	76.4	74.8	73.3
Metals and metal products	96.4	96.5	95.7	95.7	95.7	95.1	85.4	86.1	87.0
Building materials	90.0	89.8	90.1	90.2	90.9	96.9	85.6	84.9	87.8
Chemicals and drugs	76.1	75.8	75.9	75.9	76.0	83.0	78.0	79.5	75.8
Housefurnishing goods	88.4	88.6	88.6	88.6	88.6	91.0	82.6	81.8	83.2
Miscellaneous	72.8	72.7	72.4	72.5	72.7	78.6	70.1	68.0	70.1
Raw materials	71.3	71.6	70.9	70.2	71.2	85.8	78.8	*	*
Semi-manufactured articles	74.3	74.1	72.8	73.0	73.3	86.5	74.2	*	*
Finished products	82.5	82.6	82.2	82.3	82.5	87.5	80.8	*	*
All commodities other than farm products	80.3	80.3	79.9	80.0	80.2	86.3	79.3	79.3	76.9
All commodities other than farm products and foods	81.5	81.5	81.2	81.4	81.5	85.9	78.8	77.9	78.5

* Not computed.

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced 0.1 of Point During Week Ended June 29—June Average Slightly Below May

Sharp advances in all speculative commodities were practically offset by a downward revision in finished steel prices, and as a result the "Annalist" Weekly Index of Wholesale Commodity Prices advanced only 1-10th of a point in the period ended June 29. On that date the index was 80.5 as compared with 80.4 in the preceding week and 94.2 a year ago. An announcement by the "Annalist" further reported:

It seems somewhat of a paradox that the steel companies should lower finished steel prices at a time when wages are high and scrap steel is advancing by leaps and bounds. The companies explained, however, that lower prices were being established in an effort to stimulate business. In the futures markets all commodities moved forward, with especially sharp advances taking place in rubber, silk and hides. Cotton and wheat were backward.

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

	June 29, 1938	June 22, 1938	June 29, 1937
Farm products	78.4	x77.4	102.2
Food products	72.5	72.0	83.2
Textile products	*57.1	x56.4	79.6
Fuels	84.1	84.1	90.2
Metals	97.6	101.2	108.7
Building materials	66.1	66.1	71.0
Chemicals	87.4	87.4	88.1
Miscellaneous	71.4	x70.4	79.4
All commodities	80.5	80.4	94.2

* Preliminary. x Revised.

As to the trend of prices during June, the "Annalist" presented its monthly index as follows:

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

	June, 1938	May, 1938	June, 1937
Farm products	77.8	77.2	100.1
Food products	71.9	71.7	81.8
Textile products	56.6	57.6	80.7
Fuels	84.6	84.9	89.8
Metals	100.2	102.0	108.6
Building materials	66.1	66.5	71.0
Chemicals	87.7	88.0	88.1
Miscellaneous	70.1	69.8	79.7
All commodities	80.4	80.5	93.2

Wholesale Commodity Prices Declined During Week Ended June 25 According to the National Fertilizer Association

Reversing the upward trend of the two previous weeks, the wholesale commodity price index compiled by the National Fertilizer Association dropped during the week ended June 25 to 74.1% from 74.5% in the previous week. A month ago the index (based on the 1926-28 average of 100%) stood at 74.2% and a year ago at 87.4%. The lowest point registered by the index in the present recession was 73.8% during the week ended June 4. The Association's announcement, under date of June 27, continued:

The food price index declined moderately during the week following advances in the three preceding weeks. Although price advances in foodstuffs outnumbered the declines, lower prices for several important items were sufficient to lower the group index. A decline in grain prices following the recent sharp rise was largely responsible for a drop in the index of farm product prices. The livestock average was somewhat lower, while cotton was higher, advancing to the highest point reached since April. Lower prices for fuel oil resulted in the fuel price average dropping to the lowest point reached this year. Declining lumber quotations were responsible for a drop in the lumber price average. Higher prices for cotton, cotton fabrics, burlap, hemp, and silk, which more than offset the effect of lower prices for wool and woolen yarns, resulted in an upturn in the textile price index. A rise in the metal group average reflected higher prices for steel scrap, tin, lead and zinc; the effect of the decline in steel prices announced last Friday is not reflected in last week's index.

Although the all-commodity index declined, price advances outnumbered declines, 34 to 23; in the preceding week there were 30 advances and 26 declines; in the second preceding week there were 28 advances and 19 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week June 25, 1938	Preced'g Week June 18, 1938	Month Ago May 28, 1938	Year Ago June 26, 1937
25.3	Foods	73.1	73.6	72.9	84.1
	Fats and oils	60.8	59.1	58.3	75.8
	Cottonseed oil	78.1	75.7	75.5	87.8
23.0	Farm products	65.7	66.5	65.4	86.7
	Cotton	48.8	46.8	45.5	69.7
	Grains	62.8	65.6	60.2	102.7
	Livestock	70.7	72.0	72.1	85.8
17.3	Fuels	78.0	78.6	79.2	86.1
10.8	Miscellaneous commodities	76.5	76.2	76.4	87.0
8.2	Textiles	57.6	57.1	57.6	78.5
7.1	Metals	94.5	94.1	94.0	105.1
6.1	Building materials	79.7	80.9	79.8	89.8
1.3	Chemicals and drugs	93.7	93.7	94.0	93.7
.3	Fertilizer materials	69.1	69.0	71.5	70.4
.3	Fertilizers	76.8	76.8	76.8	77.3
.3	Farm machinery	98.1	98.1	98.1	96.1
100.0	All groups combined	74.1	74.5	74.2	87.4

New York Reserve Bank Reports Loss of 14.7% in Department Store Sales During May as Compared With May 1937—Also Notes Decrease of 13% in Sales During First Three Weeks of June

May sales of the reporting department stores in the Second (New York) District were 14.7% lower than in May 1937, and even after allowing for one less Saturday this year, the decrease in average daily sales was about 12½%. Sales of the reporting department stores in all localities showed substantial reductions from a year ago, and sales of apparel stores also were much lower than last year. In noting the foregoing in its "Monthly Review" of July 1, the New York Federal Reserve Bank, it was announced June 27, also says:

Department store stocks in this district at the end of May remained well below those of a year previous, but it appears that, after seasonal adjustment, the sharp downward movement during the latter part of 1937 has not been followed by further reductions since the beginning of this year. In the country as a whole stocks have continued to move somewhat lower, but at a much less rapid rate than in the last four months of 1937. Collections of accounts in this district continued to be slower in May than a year ago, both in the department and apparel stores.

Total sales of the reporting department stores in this district during the three weeks ended June 18 were 13% lower than in the corresponding period of 1937, the declines ranging from 19% in the first week to 8% in the third week. The progressive decline of preceding months appears to have been checked, as the June average rate of sales showed no reduction from May.

Locality	Percentage Change from a Year Ago: Net Sales: May	Net Sales: Feb. to May	Stock on Hand End of Month	Per Ct. of Accounts Outstanding April 30 Collected in May: 1937	1938
New York and Brooklyn	—13.9	—8.2	—9.7	51.2	49.7
Buffalo	—17.4	—10.1	—4.7	54.1	42.8
Rochester	—11.9	—3.6	—3.5	55.4	54.4
Syracuse	—16.5	—6.5	—5.6	42.9	40.4
Northern New Jersey	—18.1	—10.2	—9.9	43.7	42.5
Bridgeport	—10.3	—8.6	—10.2	42.3	40.3
Elsewhere	—17.7	—8.0	—2.9	36.7	33.1
Northern New York State	—16.2	—3.6	-----	---	---
Southern New York State	—20.4	—13.1	-----	---	---
Central New York State	—19.3	—7.8	-----	---	---
Hudson River Valley District	—10.5	—2.5	-----	---	---
Westchester and Stamford	—24.6	—11.4	-----	---	---
Niagara Falls	—21.2	—14.2	-----	---	---
All department stores	—14.7	—8.3	—8.9	48.7	46.4
Apparel stores	—17.6	—12.4	—8.2	46.3	44.9

May sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change May, 1938 Compared with May, 1937	Stock on Hand Percentage Change May 31, 1938 Compared with May 31, 1937
Cotton goods	+17.2	—21.0
Silverware and jewelry	+3.7	+3.4
Toilet articles and drugs	—2.6	—12.9
Hosiery	—6.4	—10.5
Musical instruments and radio	—7.4	—19.6
Linens and handkerchiefs	—9.9	—7.7
Books and stationery	—12.1	+3.5
Home furnishings	—15.2	—4.7
Women's ready-to-wear accessories	—16.9	—8.7
Men's and boys' wear	—18.0	—10.8
Luggage and other leather goods	—18.7	—6.5
Shoes	—19.0	—5.2
Men's furnishings	—19.1	—7.1
Women's and misses' ready-to-wear	—19.3	—9.9
Silks and velvets	—19.7	—15.3
Furniture	—20.1	—15.5
Toys and sporting goods	—26.7	—2.8
Woolen goods	—30.1	—10.4
Miscellaneous	—11.5	—2.9

Sales of Chain Stores in New York Reserve District Decreased 12% During May Below Year Ago

The Federal Reserve Bank of New York reports in its "Monthly Review" of July 1 that in May total sales of the reporting chain store systems in the Second (New York) District were about 12% lower than last year, and after allowing for one less Saturday this year than last, the de-

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crease in average daily sales amounted to about 10%. The Bank also said:

Sales of the 10-cent and variety, shoe and candy chains were substantially below last year, while sales of the grocery chain stores continued to show a moderate reduction from a year ago.

Between May, 1937, and May, 1938, the reporting grocery chains recorded a substantial decrease in the total number of stores operated, with the result that, although total sales were below a year ago, sales per store in May were about 5% higher than in May 1937. The candy chains have also reduced the number of units in operation, while small increases in the number of 10-cent and variety, and shoe chain units have occurred. As the result of a net decrease of about 4% during the past year in the total number of chain stores in operation, the percentage decrease in average sales per store of all chains combined was smaller in May than for total sales.

Type of Store	Percentage Change May, 1938, Compared with May, 1937		
	Number of Stores	Total Sales	Sales per Store
Grocery	—10.4	—5.8	+5.1
Ten-cent and variety	+1.0	—13.0	—13.9
Shoe	+2.1	—25.5	—27.0
Candy	—5.9	—16.6	—11.4
All types	—3.9	—12.1	—8.5

Electric Output for Week Ended June 25, 1938, 9.8% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended June 25, 1938, was 2,019,036,000 kwh. This is a decrease of 9.8% from the output for the corresponding week of 1937, when production totaled 2,238,332,000 kwh. The output for the week ended June 18, 1938, was estimated to be 1,991,115,000 kwh., a decrease of 10.1% from the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 25, 1938	Week Ended June 18, 1938	Week Ended June 11, 1938	Week Ended June 4, 1938
New England	8.5	11.7	11.9	11.2
Middle Atlantic	1.7	4.1	5.4	6.7
Central Industrial	17.0	17.4	16.8	17.8
West Central	6.1	4.8	5.3	10.1
Southern States	9.2	8.8	7.7	10.1
Rocky Mountain	23.4	17.3	22.9	28.4
Pacific Coast	3.6	2.5	1.1	2.8
Total United States	9.8	10.1	10.0	11.8

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
Apr. 2	1,978,753	2,146,959	—7.8	1,867,093	1,480,208	1,679,589
Apr. 9	1,990,447	2,176,368	—8.5	1,916,486	1,465,076	1,663,291
Apr. 16	1,957,573	2,173,223	—9.9	1,933,610	1,480,738	1,696,543
Apr. 23	1,951,456	2,188,124	—10.8	1,914,710	1,469,810	1,709,331
Apr. 30	1,938,660	2,193,779	—11.6	1,932,797	1,454,505	1,699,822
May 7	1,939,100	2,176,363	—10.9	1,928,803	1,429,032	1,688,434
May 14	1,967,613	2,194,620	—10.3	1,947,771	1,436,928	1,698,492
May 21	1,967,807	2,198,646	—10.5	1,961,694	1,435,731	1,704,426
May 28	1,973,278	2,206,718	—10.6	1,954,830	1,425,151	1,705,460
June 4	1,878,851	2,131,092	—11.8	1,922,108	1,381,452	1,615,085
June 11	1,991,787	2,214,166	—10.0	1,945,018	1,435,471	1,689,925
June 18	1,991,115	2,213,783	—10.1	1,989,798	1,441,532	1,699,227
June 25	2,019,036	2,238,332	—9.8	2,005,243	1,440,541	1,702,501
July 2		2,238,268		2,029,639	1,456,961	1,723,428
July 9		2,096,266		1,956,230	1,341,730	1,592,075
July 16		2,298,005		2,029,704	1,415,704	1,711,625

Thirteen Percent Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended June 22, aggregated $7,744,000,000, or 10% below the total reported for the preceding week and 13% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $7,116,000,000, compared with $8,010,000,000 the preceding week and $8,226,000,000 the week ended June 23 of last year.

These figures were released June 27 by the Board of Governors of the Federal Reserve System:

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended— June 22, 1938	June 15, 1938	June 23, 1937
1—Boston	17	$397,055,000	$433,187,000	$469,728,000
2—New York	15	3,458,885,000	4,325,444,000	3,954,505,000
3—Philadelphia	18	404,925,000	413,684,000	464,709,000
4—Cleveland	25	494,627,000	449,135,000	629,682,000
5—Richmond	24	278,519,000	277,307,000	311,383,000
6—Atlanta	26	213,600,000	207,814,000	222,191,000
7—Chicago	41	1,054,182,000	1,100,230,000	1,255,360,000
8—St. Louis	16	225,130,000	209,348,000	256,405,000
9—Minneapolis	17	141,381,000	139,155,000	168,392,000
10—Kansas City	28	262,442,000	266,149,000	298,416,000
11—Dallas	18	200,672,000	193,137,000	220,120,000
12—San Francisco	29	612,941,000	613,976,000	675,026,000
Total	274	$7,744,359,000	$8,628,566,000	$8,925,917,000

Monthly Business Indexes of Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System issued on June 23 its monthly indexes of industrial production, factory employment, &c., as follows:

BUSINESS INDEXES
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	May, 1938	Apr., 1938	May, 1937	May, 1938	Apr., 1938	May, 1937
Industrial production—Total	p76	77	118	p78	78	122
Manufactures	p73	73	118	p75	76	123
Minerals	p94	101	117	p92	91	117
Construction contracts, value—Total	p51	52	56	p61	59	68
Residential	p37	37	44	p43	43	52
All other	p63	65	66	p76	73	81
Factory employment—Total	p76.6	79.2	102.2	p77.5	79.6	102.3
Durable goods	p67.4	69.3	98.4	p68.3	70.0	99.9
Non-durable goods	p88.6	89.9	106.2	p87.4	89.8	104.8
Factory payrolls—Total	--	--	--	p69.4	70.7	105.2
Durable goods	--	--	--	p60.9	61.8	107.5
Non-durable goods	--	--	--	p80.3	82.0	102.3
Freight-car loadings	58	57	80	57	55	80
Department store sales, value	79	83	93	81	86	95
Department store stocks, value	p69	69	76	p71	71	78

p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States.

Employment index, without seasonal adjustment and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	May, 1938	Apr., 1938	May, 1937	May, 1938	Apr., 1938	May, 1937
Manufactures						
Durable Goods						
Iron and steel	47	50	134	51	55	146
Pig iron	40	44	114	41	47	116
Steel ingots	48	50	136	52	56	149
Automobiles	49	54	135	59	66	163
Locomotives	*	17	31	*	15	30
Cement	*	67	78	*	65	92
Plate glass	44	42	223	47	46	234
Tin deliveries	--	--	--	69	71	115
Beehive coke	p5	6	31	p5	7	28
Non-durable Goods						
Textiles	p77	74	123	p77	76	123
Cotton consumption	81	77	130	83	82	134
Silk deliveries	87	101	109	86	100	108
Slaughtering and meat packing	84	84	76	82	76	74
Hogs	66	66	54	64	58	52
Cattle	103	105	99	100	93	96
Calves	110	111	124	125	121	140
Sheep	164	151	145	161	142	142
Wheat flour	86	90	89	81	81	83
Sugar meltings	81	77	98	91	89	109
Newsprint production	53	46	62	54	47	63
Newsprint consumption	125	125	147	129	134	151
Leather and products	p103	103	133	p94	100	122
Tanning	*	72	109	*	70	103
Cattle hide leathers	*	72	111	*	72	105
Calf and kip leathers	*	72	82	*	65	78
Goat and kid leathers	*	73	133	*	73	124
Petroleum refining	*	196	200	*	196	200
Gasoline	--	--	--	*	250	253
Kerosene	*	114	112	*	113	108
Fuel oil	--	--	--	*	134	130
Lubricating oil	--	--	--	*	109	131
Tobacco products	163	159	155	165	146	157
Cigars	70	69	74	72	65	76
Cigarettes	237	230	221	240	210	224
Manufactured tobacco	84	84	81	84	80	82
Minerals						
Bituminous coal	p59	62	80	p51	52	70
Anthracite	p64	45	64	p64	47	64
Petroleum, crude	p160	170	176	p162	170	177
Lead	60	74	76	59	73	75
Zinc	79	80	116	80	83	117
Silver	*	96	101	*	96	98
Iron ore	19	--	159	28	--	238

* Data not yet available. *p* Preliminary.

FACTORY EMPLOYMENT AND PAYROLLS
(1923-1925 Average=100)

	Employment						Payrolls		
	Adjusted for Seasonal Varia'n			Without Seasonal Adjustm't			Without Seasonal Adjustm't		
	May, 1938	Apr., 1938	May, 1937	May, 1938	Apr., 1938	May, 1937	May, 1938	Apr., 1938	May, 1937
Durable Goods									
Iron and steel	74.6	76.3	108.7	75.5	76.9	110.1	61.0	61.2	124.7
Machinery	89.2	92.4	125.6	89.7	93.2	126.1	81.4	84.2	134.9
Transportation equipment	65.4	68.3	122.2	68.6	72.0	128.3	61.3	65.4	134.1
Automobiles	66.0	69.0	133.3	69.3	73.1	140.0	58.0	62.5	143.8
Railroad repair shops	40.9	41.8	62.4	41.6	42.3	63.6	43.4	43.2	67.1
Nonferrous metals	82.9	84.1	115.4	82.8	84.9	115.5	68.8	69.3	113.1
Lumber and products	54.4	55.7	71.7	54.4	55.0	71.6	47.4	47.1	68.2
Stone, clay and glass	54.8	56.0	71.3	57.3	56.9	74.4	52.5	49.4	72.0
Non-durable Goods									
Textiles and products	82.4	84.4	107.6	82.3	86.3	107.3	63.9	68.5	96.2
A. Fabrics	77.4	77.9	103.2	76.7	78.1	102.2	62.9	63.9	98.0
B. Wearing apparel	91.8	97.1	115.3	93.2	103.0	116.5	63.1	74.6	88.9
Leather products	83.4	86.4	96.0	82.6	88.0	95.1	58.7	67.1	81.6
Food products	107.6	107.6	114.8	101.8	101.0	107.9	107.0	104.1	111.6
Tobacco products	60.7	59.9	61.2	59.4	59.1	59.9	52.5	49.3	53.6
Paper and printing	98.8	100.0	108.0	98.5	99.7	107.7	93.8	94.6	105.9
Chemicals & petroleum prods.	109.2	109.1	126.0	107.5	110.4	124.5	117.9	116.3	136.7
A. Chemicals group, except petroleum refining	106.8	106.8	126.1	105.0	108.6	124.6	111.4	110.9	136.2
B. Petroleum refining	119.2	118.7	125.4	118.0	117.5	124.1	139.1	133.8	138.3
Rubber products	70.2	72.0	101.7	71.5	72.7	103.6	63.1	61.7	109.2

Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. May, 1938 figures are preliminary.

May Sales of Life Insurance in United States Show First Monthly Improvement for 1938, Reports Life Insurance Sales Research Bureau

Although ordinary life insurance sales for the month of May, according to the Life Insurance Sales Research Bureau, Hartford, Conn., were only 76% of those in May, 1937, this ratio represents the first improvement in comparative monthly experience in 1938. The previous 1938-1937

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monthly comparisons have been: January, 88%; February, 83%; March, 76%; April, 73%. Because of this slight upward tendency, the first five months' sales are at the same level as were the sales of the first four months—79% of a year ago. The Research Bureau further reported:

These data are based on the experience of 54 reporting companies increased to represent total sales of ordinary insurance (exclusive of group) of all companies operating in the United States.

As in the previous months, sales of few States have shown gains over 1937. In May there were three: Nevada, North Dakota, and South Dakota. These same three plus Kentucky are also showing gains for the first five months. The volume and ratios by sections are given below:

	May, 1938		*Year to Date*	
	Sales Volume	*Ratios 1938 to 1937*	*Sales Volume*	*Ratios 1938 to 1937*
New England	34,758,000	71%	$187,702,000	72%
Middle Atlantic	133,471,000	74	705,360,000	74
East North Central	101,865,000	70	550,242,000	75
West North Central	51,575,000	84	261,523,000	89
South Atlantic	48,159,000	80	237,947,000	81
East South Central	20,424,000	79	104,353,000	86
West South Central	43,622,000	92	211,632,000	95
Mountain	13,928,000	81	71,421,000	87
Pacific	42,856,000	86	211,125,000	86
United States total	$490,658,000	76%	$2,541,305,000	79%

Increase in Building Activity During April Over March Reported by Secretary of Labor Perkins—However, all Classes of Construction Below Year Ago

There was an increase of 11% in the value of residential buildings for which permits were issued in April as compared with March, Secretary of Labor Frances Perkins announced on May 28. "Seven of the nine geographic divisions shared in this increase." Miss Perkins said. "The largest gains were in the New England, Mountain and South Atlantic States. Total permit valuation increased 13%, comparing April with March. There was a gain of 14% in the value of new non-residential buildings and a gain of 15% in the value of additions, alterations and repairs," she said, adding:

Permit valuations for the current month showed a decline of 24% as compared with April, 1937. Permit valuations for new residential buildings decreased 33%, for new non-residential buildings 14% and for additions, alterations, and repairs 17%.

During the first four months of 1938, permits were issued for buildings in the cities reporting to the Bureau, valued at $526,663,000. This is a decrease of 9% as compared with the corresponding period of 1937. The value of new residential buildings and of additions, alterations, and repairs each showed a decline of 13% over this period. There was, however, a gain of 1% in permit valuations of new non-residential buildings.

The following is also from an announcement made available by the United States Department of Labor:

The percentage change from March to April, 1938, in the permit valuation of the various classes of construction is indicated in the following table for 2,025 cities having a population of 1,000 or over:

Class of Construction	*Change from Mar., 1938 to Apr., 1938*	
	All Cities	*Excl. New York*
New residential	+10.6	+8.3
New non-residential	+14.3	+14.8
Additions, alterations, repairs	+15.3	+12.8
Total	+12.8	+10.7

There were 16,198 family-dwelling units provided in the new housekeeping dwellings for which permits were issued during April in these cities. This is a gain of 11% as compared with March.

The percentage change from April, 1937, by class of construction, is shown below for 1,546 cities having a population of 2,500 or over:

Class of Construction	*Change from Apr., 1937 to Apr., 1938*	
	All Cities	*Excl. New York*
New residential	—32.6	—28.2
New non-residential	—14.1	—14.2
Additions, alterations, repairs	—17.1	—14.7
Total	—24.0	—21.2

Compared with April, 1937, there was a decrease of 26% in the number of family-dwelling units provided.

The changes occurring between the first 4 months of 1938 and the corresponding period of 1937 are indicated below:

Class of Construction	*Changes from First 4 Mos. in 1937 to First 4 Mos. in 1938*	
	All Cities	*Excl. New York*
New residential	—13.0	—28.9
New non-residential	+1.0	—7.1
Additions, alterations, repairs	—12.8	—12.2
Total	—8.7	—18.4

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal 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 April, 1938, the value of these public buildings amounted to $9,241,000; for March, 1938, to $6,804,000, and for April, 1937, to $6,668,000.

Permits were issued during April for the following important building projects: In Newark, N. J., for an apartment house to cost $800,000; in New York City—in the Borough of Brooklyn, for an institutional building to cost $2,750,000; in the Borough of Queens, for one-family dwellings to cost over $1,800,000 and for apartment houses to cost over $3,700,000; in State College, Pa., for university buildings to cost over $3,000,000; in Chicago, Ill., for apartment houses to cost over $700,000 and for mercantile buildings to cost $550,000; in Dearborn, Mich., for a factory building to cost over $4,000,000; in Detroit, Mich., for one-family dwellings to cost over $2,200,000 and for school buildings to cost over $800,000; in Flint, Mich., for a water softening plant to cost $500,000; in Muscatine, Iowa, for a school building to cost over $470,000; in Raleigh, N. C., for two apartment houses to cost nearly $1,200,000; in Winston-Salem, N. C., for apartment houses to cost over $400,000; in Charleston, S. C., for school buildings to cost over $750,000 in Chattanooga, Tenn., for an institutional building to cost more than $1,140,000; in Shreveport, La., for an addition to the electric light and power plant to cost approximately $1,100,000; in Fort Worth, Texas, for a school building to cost nearly $650,000; in Houston, Texas, for one-family dwellings to cost over $900,000; and in Los Angeles, Calif., for one-family dwellings to cost more than $2,000,000 and for store and mercantile buildings to cost over $1,100,000.

TABLE 1—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,025 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, APRIL, 1938

Geographic Division	*No. of Cities*	*New Residential Buildings*			
		Permit Valuation		*Families Provided for in New Dwellings*	
		April, 1938	*Mar., 1938*	*April, 1938*	*Mar., 1938*
All divisions	2,025	$60,854,744	$55,033,836	16,198	14,558
New England	143	$3,793,731	$2,938,625	898	640
Middle Atlantic	478	14,528,135	13,241,098	3,427	2,987
East North Central	450	11,002,075	9,679,584	2,336	1,974
West North Central	198	3,546,236	3,263,191	1,022	856
South Atlantic	256	8,995,246	7,395,461	2,548	2,056
East South Central	89	1,095,711	1,234,311	450	487
West South Central	122	4,461,697	4,552,983	1,560	1,773
Mountain	94	1,760,286	1,387,244	547	476
Pacific	195	11,671,627	11,341,339	3,410	3,309
Percentage change	----	+10.6	------	+11.3	-----

Geographic Division	*New Non-residential Permit Valuation*		*Total Construction (Incl. Alterations, and Repairs) Permit Valuation*		*Population (Census of 1930)*
	April, 1938	*Mar., 1938*	*April, 1938*	*Mar., 1938*	
All divisions	$44,675,273	$39,084,242	$136,241,519	$120,748,107	59,512,236
New England	$3,328,594	$3,629,560	$9,824,860	$9,168,843	5,552,098
Middle Atlantic	12,320,173	10,362,399	35,841,001	30,858,897	18,027,858
East No. Central	10,739,109	5,932,990	27,128,146	19,888,327	14,727,399
West No. Central	1,907,351	2,187,790	7,303,950	6,990,527	4,511,842
South Atlantic	4,036,419	4,910,684	15,955,136	15,926,565	5,103,480
East So. Central	1,608,686	732,949	3,876,539	3,041,112	2,064,306
West So. Central	3,134,335	4,592,892	10,581,615	11,109,339	3,205,123
Mountain	813,367	714,775	3,310,296	2,692,508	1,158,765
Pacific	6,787,239	6,020,203	22,419,976	21,071,989	5,161,365
Percentage change	+14.3	------	+12.8	------	------

Country's Foreign Trade in May—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on June 25 issued its statement on the foreign trade of the United States for May and the five months ended with May, with comparisons by months back to 1933. The report is as follows:

The slowing up in the foreign demand for United States merchandise which has been in evidence for several months, is reflected in the foreign trade figures for May. Exports, which had held up remarkably well during the present set back in business, declined 6% in value from April and for the first time in a year and a half were smaller in value than in the corresponding month of the previous year. Imports have tended downward since early in 1937 and again were smaller in value in May. They were 7% smaller in May than in April and only about one-half as great as in May, 1937.

As a consequence of the sharp reduction in the value of imports as compared with a year ago, the value of merchandise exports exceeded the value of imports by over $100,000,000 in May as in other recent months. The amount by which the value of merchandise exports has exceeded the value of merchandise imports was increased to a total of $544,226,000 for the first five months of 1938. This export balance contrasts sharply with the import balance of $125,976,000 in the correspoding period of 1937.

Exports, including re-exports, amounted to $257,177,000, compared with $274,485,000 in April, 1938 and with $289,922,000 in May, 1937.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $148,260,000 in May compared with $159,907,000 in April, 1938 and with $284,735,000 in May, 1937.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouse) amounted to $147,243,000 in May, compared with $155,499,000 in April 1938, and with $278,118,000 in May, 1937.

The improved agricultural production in the United States during 1937 has wrought a significant change in the composition of foreign trade as compared with that of last year. While total exports declined, the value of agricultural exports increased 33% in May, 1938, over May of 1937. In contrast, agricultural imports declined more substantially than non-agricultural imports, the former registered a reduction of 55% and the latter 37%. Agricultural products accounted for 25% of total value of exports in May, as against 17% for May, 1937. On the other hand, 47% of the total value of our imports was accounted for by agricultural commodities in contrast to 56% a year ago.

Merchandise Export Trade

It is due largely to the marked expansion in exports of crude foodstuffs that total exports have been so well maintained during recent months. During May exports of this group amounted to $34,140,000, whereas they totaled only $3,583,000 during May, 1937. Accounting for only a little more than 1% of all exports in May, 1937, crude foodstuffs represented more than 13% of the total in May, 1938. Wheat exports increased from 395,000 bushels to 11,041,000, while corn exports reached 25,409,000 bushels from 11,000 a year ago.

Manufactured foodstuffs exports also increased in value, if more moderately, from $12,757,000 in May, 1937 to $14,029,000 in May of this year. Meat products showed an expansion from 11,098,000 pounds to 14,365,000 pounds, while exports of lard increased from 13,603,000 pounds to 20,340,000 pounds. The increase in the value of these exports was not as substantial because lower prices prevailed. The share of manufactured foodstuffs in total exports increased from 4.5 to 5.5%.

Exports of crude materials declined from $51,978,000 a year ago to $34,770,000 in May, 1938. While petroleum exports increased by slightly over $1,000,000, exports of cotton declined from $24,643,000 to $10,403,000

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and tobacco from $5,666,000 to $3,960,000. The share of total exports represented by crude materials declined from 18% a year ago to 14% during May, 1938.

Semi-manufactures showed the largest relative decline among the five economic classes, contracting from $71,772,000 in May of last year to $42,649,000. This class accounted for 17% of total exports, whereas a year ago it contributed 25% to the total. Sharp declines were recorded for many semi-amanufactures exports, particularly for iron and steel, copper, lumber, and naval stores.

The contraction in exports of finished manufactures was much less drastic than in semi-manufactures. This class, which is the most important for export trade, still contributed slightly more than 50% of total exports—the same proportion as in May, 1937. There was an actual decline of 11% from $144,992,000 last May to $128,028,000 in May, 1938.

Exports of some finished manufactures have held up well and some showed actual increases, such as cotton cloth, gasoline, metal-working machinery and aircraft. A few leading commodities, however, have begun to show signs of lower business activity abroad. Exports of automobiles were only $20,563,000 as contrasted with $33,219,000 a year ago, while radio apparatus, household refrigerators, office appliances, and steel-mill manufactures all declined 20% or more.

Merchandise Import Trade

Crude materials imports which constitute our largest category of imported goods, were considerably smaller in both quantity and value than in May, 1937; the value declined from $91,427,000 to $40,248,000. The depressed state of domestic business and the recovery of agriculture from the drought conditions of 1936 both contributed to reduce imports of crude materials. Wool imports of only 4,029,000 pounds as contrasted with almost 30,000,000 pounds in May, 1937, and the decline of rubber imports from 109,531,000 pounds to 62,963,000 exemplify the declines recorded. Crude materials accounted for 27% of our total imports for consumption in May, as against 33% a year ago.

Imports of crude foodstuffs also declined sharply from the level of May, 1937, from $37,196,000 to $19,555,000 for May, 1938. The improvement in domestic agricultural production is evident in the virtual disappearance of grain imports. Lower prices reduced the value of coffee imports from $11,236,000 to $10,157,000, despite an increase in the quantity imported from 122,000,000 pounds to 156,000,000. This was due to larger imports from Brazil, which rose from 59,000,000 pounds in May, 1937 to 99,000,000 pounds in May, 1938. The share of crude foodstuffs in our total imports was 13%, the same as in May, 1937.

The decline of manufactured foodstuffs imports was similarly large, from $47,109,000 in May, 1937, to $26,177,000 in May, 1938. The share of this class in total imports remained virtually the same as last year at 18%. Imports of cane sugar, the most important commodity in this class, fell off from $20,063,000 a year ago to $12,247,000 in May, 1938. All the important items in this economic class were mported in lesser amounts.

Semi-amnufactures imports declined to $27,846,000 from $55,874,000 of May, 1937. The decline was slightly larger than for total imports; the share of semi-manufactures during the month was 19% as against 20% for last year, same period. The quantity of copper imports was slightly larger, but lower prices led to a decline in the value of imports to $2,336,000 from $3,240,000 for May, 1937. The decline in tin imports was very heavy for both quantity and value, the latter shrunk to $3,210,000 from $8,138,000.

Imports of finished manufactures declined less than total imports for consumption; their share in the total was 23% for May, 1938, in contrast to 18% for May, 1937. The decline was, nevertheless, substantial, from $46,513,000 to $33,418,000. All the principal manufactured items declined, while the drop in imports of textiles and shingles was particularly heavy.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	*May*		*5 Months Ended May*		*Increase(+) Decrease(—)*
	1937	1938	1937	1938	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	289,922	257,177	1,271,222	1,359,420	+88,198
Imports	284,735	148,260	1,397,198	815,194	—581,994
Excess of exports	5,187	108,917	------	544,226	
Excess of imports	------	------	125,976	------	

Month or Period	1933	1934	1935	1936	1937	1938
Exports, Including Re-exports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	120,589	172,220	176,223	198,564	222,665	289,252
February	101,513	162,752	163,007	182,024	233,125	262,572
March	108,015	190,938	185,026	195,113	256,565	275,934
April	105,217	179,427	164,151	192,795	268,945	274,485
May	114,203	160,197	165,459	200,772	289,922	257,177
June	119,790	170,519	170,244	185,693	265,341	
July	144,109	161,672	173,230	180,390	268,184	
August	131,473	171,984	172,126	178,975	277,031	
September	160,119	191,313	198,803	220,539	296,579	
October	193,069	206,413	221,296	264,949	332,710	
November	184,256	194,712	269,838	226,364	314,697	
December	192,638	170,654	223,469	229,800	319,787	
5 mos. ended May	549,539	865,534	853,867	969,268	1,271,222	1,359,520
11 mos. ended May	1,320,543	1,871,198	1,950,615	2,228,030	2,572,239	3,168,407
12 mos. ended Dec.	1,674,994	2,132,800	2,282,874	2,455,978	3,345,550	
General Imports—						
January	96,006	135,706	166,832	187,482	240,444	170,726
February	83,748	132,753	152,491	192,774	277,709	162,913
March	94,860	158,105	177,356	198,701	307,474	173,388
April	88,412	146,523	170,500	202,779	286,837	159,907
May	106,869	154,647	170,533	191,697	284,735	148,260
June	122,197	136,109	156,754	191,077	286,224	
July	142,980	127,229	176,631	195,056	265,214	
August	154,918	119,513	169,030	193,073	245,668	
September	146,643	131,658	161,647	215,701	233,142	
October	150,867	129,635	189,357	212,692	224,299	
November	128,541	150,919	169,385	196,400	223,090	
December	133,518	132,258	186,968	245,161	208,833	
5 mos. ended May	469,895	727,734	837,712	973,432	1,397,198	815,194
11 mos. ended May	1,045,883	1,585,201	1,628,924	2,026,451	2,655,280	2,215,440
12 mos. ended Dec.	1,449,559	1,655,055	2,047,485	2,422,592	3,083,668	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	*May*		*5 Months Ended May*		*Increase(+) Decrease(—)*
	1937	1938	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse.)	285,081	253,615	1,250,884	1,341,921	+91,039
Imports for consumption	278,118	147,243	1,343,449	795,506	—547,943

Month or Period	1933	1934	1935	1936	1937	1938
Exports—U. S. Merchandise—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	118,559	169,577	173,560	195,689	219,063	285,953
February	99,423	159,617	160,312	179,381	229,671	259,797
March	106,293	187,418	181,667	192,405	252,442	271,054
April	103,265	176,490	160,511	189,574	264,627	271,502
May	111,845	157,161	159,791	197,020	285,081	253,615
June	117,517	167,902	167,278	181,386	256,481	
July	141,573	159,128	167,865	177,006	264,613	
August	129,315	169,851	169,683	175,825	273,561	
September	157,490	188,860	196,040	217,925	293,374	
October	190,842	203,536	218,184	262,173	329,373	
November	181,291	192,156	267,258	223,920	311,212	
December	189,808	168,442	220,931	226,666	315,814	
5 mos. ended May	539,385	850,262	835,841	954,069	1,250,884	1,341,921
11 mos. ended May	1,295,880	1,840,582	1,917,813	2,194,029	2,534,399	3,129,869
12 mos. ended Dec.	1,647,220	2,100,135	2,243,081	2,418,969	3,295,312	
Imports for Consumption						
January	92,718	128,976	168,482	186,377	228,680	163,511
February	84,164	125,047	152,246	189,590	260,047	155,941
March	91,893	153,396	175,485	194,296	295,705	173,328
April	88,107	141,247	166,070	199,776	280,899	155,490
May	109,141	147,467	166,756	189,008	278,118	147,243
June	123,931	135,067	155,313	194,311	278,300	
July	141,018	124,010	173,096	197,458	262,919	
August	152,714	117,262	180,381	200,783	248,730	
September	147,599	149,893	168,683	218,425	233,959	
October	149,288	137,975	189,806	213,419	226,470	
November	125,269	149,470	162,828	200,304	212,389	
December	127,170	126,193	179,760	240,230	203,602	
5 mos. ended May	466,023	696,133	829,039	959,047	1,343,449	795,506
11 mos. ended May	1,048,121	1,539,192	1,633,842	2,013,601	2,614,067	2,183,574
12 mos. ended Dec.	1,433,013	1,636,003	2,038,905	2,423,977	3,009,818	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	*May*		*5 Months Ended May*		*Increase(+) Decrease(—)*
	*1937	1938	*1937	1938	
Gold—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	4	212	67	5,618	+5,551
Imports	155,366	52,987	767,224	192,536	—574,688
Excess of imports	155,362	52,775	767,157	186,918	
Silver—					
Exports	1,841	317	8,978	1,345	—7,633
Imports	3,165	17,952	28,500	92,346	+63,845
Excess of imports	1,323	17,636	19,522	91,000	

Month or Period	*Gold*				*Silver*			
	1935	1936	1937	1938	1935	*1936	*1937	1938
Exports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	363	338	11	5,067	1,248	1,753	2,112	355
February	46	23,637	----	174	1,661	1,341	1,811	233
March	540	2,315	39	20	3,128	2,337	1,546	191
April	62	51	13	145	1,593	535	1,668	250
May	49	5	4	212	2,885	203	1,841	317
June	166	77	81		1,717	197	1,144	
July	59	695	206		1,547	138	214	
August	102	32	169		2,009	143	278	
September	86	42	129		1,472	1,704	285	
October	76	117	232		260	1,468	380	
November	242	127	30,084		512	1,611	527	
December	170	99	15,052		769	536	236	
5 mos.end. May	1,060	26,346	67	5,618	10,515	6,168	8,978	1,345
11 mos.end. May	40,607	27,080	1,178	51,490	19,342	12,738	14,578	3,265
12 mos.end. Dec.	1,960	27,534	46,020		18,801	11,965	12,042	
Imports—								
January	149,755	45,981	121,336	7,155	19,085	58,483	2,846	28,708
February	122,817	7,002	120,326	8,211	16,351	17,536	14,080	15,488
March	13,543	7,795	154,371	52,947	20,842	8,115	5,589	14,440
April	148,670	28,106	215,825	71,236	11,002	4,490	2,821	15,757
May	140,065	169,957	155,366	52,987	13,501	4,989	3,165	17,952
June	230,538	277,851	262,103		10,444	23,981	6,025	
July	16,287	16,074	175,624		30,230	6,574	4,476	
August	46,085	67,524	105,013		30,820	16,637	4,964	
September	156,805	171,866	145,623		45,689	8,363	8,427	
October	315,424	218,929	90,709		48,898	26,931	5,701	
November	210,810	75,962	52,194		60,065	4,451	10,633	
December	190,180	57,070	33,033		47,603	2,267	23,151	
5 mos.end. May	574,851	258,841	767,224	192,536	80,782	93,613	28,500	92,346
11 mos.end. May	909,134	1194431	137464[a]	794,733	164,143	356,918	93,723	149,698
12 mos.end. Dec.	174097[a]	1144117	1631523		354,531	182,816	91,877	

* Adjusted to include exported silver pesos coined for the Government of Cuba, not included in previous current reports (value in American dollars).

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Activity in May and First Three Weeks of June Showed Little Change from April Level

The Board of Governers of the Federal Reserve System issued on June 24 its monthly summary of general business and financial conditions in the United States based upon statistics for May and the first three weeks in June, in which it stated that "industrial activity showed little change from the April level. Wholesale commodity prices generally declined further, but in June wheat and cotton prices advanced and at the end of the period some other staple commodities showed increases." The Board, in its summary, also stated:

Production

In May the Board's seasonally adjusted index of industrial production was at 76% of the 1923-1925 average as compared with 77 in April and an average of 79 in the first quarter of the year. Steel ingot production, which in March and April had been at a rate of 33% of capacity, averaged about 31% in May, and automobile output also showed a decrease. Textile production increased in May. Activity at woolen mills rose sharply and there was some increase at cotton mills, while silk mills showed a decline. Changes in output in most other manufacturing industries were largely seasonal in character. Output of crude petroleum was curtailed sharply in May, and bituminous coal production declined somewhat, while anthracite production increased considerably. Lake shipments of iron ore were in very small volume, reflecting both the low rate of activity in

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the iron and steel industry and the large supply of ore remaining from the previous season.

In the first three weeks of June output of steel and petroleum increased somewhat, but the rate of activity in these industries remained below the average for May. Automobile production showed a further decline and continued below sales, so that stocks of new cars were further reduced.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., showed a substantial increase in May, reflecting chiefly a marked rise in awards for publicly-financed projects. Contracts for residential building increased moderately and were in about the same amount as in May a year ago. Other privately-financed work remained in small volume.

Employment

Factory employment and payrolls continued to decline from the middle of April to the middle of May. There were further decreases in employment in the machinery, steel and automobile industries and a sharp decrease in the number employed in the men's clothing industry. In most other manufacturing lines changes in employment were small in amount. The number employed at mines and on the railroads continued to decline.

Distribution

Department store sales declined considerably in May and the Board's seasonably adjusted index was at 79% of the 1923-1925 average as compared with 83 in April. Sales at variety stores and by mail order houses also decreased from April to May. Reports for the first half of June indicate about the usual decline in department store sales.

The volume of railroad freight traffic showed little change in May following sharp declines in previous months.

Commodity Prices

Prices of both agricultural and industrial commodities decreased in the latter part of May. In the first three weeks of June wheat and cotton prices advanced, while prices of industrial products generally continued to decline.

Bank Credit

Reserves of member banks continued to increase in May and June, largely as the result of Treasury disbursements from its deposits with the Reserve banks. Excess reserves increased chiefly at city banks, reflecting retirement of Treasury bills and further expansion of banker's balances.

Demand deposits at reporting member banks in 101 leading cities increased during the first half of June, and total loans and investments, which had declined in May, also increased, reflecting substantial purchases of United States Government obligations by New York City banks.

Money Rates

Yields on Treasury bonds declined further in the four weeks ending June 18, and those on Treasury notes reached new low levels. Rates on open-market commercial paper declined somewhat about the middle of June.

Weekly Report of Lumber Movement—Week Ended June 18, 1938

The lumber industry during the week ended June 18, 1938 stood at 58% of the 1929 weekly average of production and 57% of average 1929 shipments. Production was about 56% of the corresponding week of 1929; shipments, about 54% of that week's shipments. Production as reported for the week ended June 18, 1938, not only exceeded that of the preceding week, but was the heaviest of any week of 1938 to date. New orders were slightly above the preceding week and were greater than for any previous week but two of the second quarter. New business was 4% below output in the week ended June 18; shipments were also 4% below. All items in the week ended June 18, 1938 were lower than during the corresponding week of 1937 but orders continued to show a more favorable percentage as compared with last year than in any prior week since early March. National production reported for the week ended June 18 by 5% fewer mills was 2% above the output (revised figure) of the preceding week; shipments were 3% below shipments and new orders were 0.1% above orders of the previous week, according to reported to the National Lumber Manufacturers' Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended June 18, 1938, production, shipments and orders as reported by 436 softwood mills were respectively 33, 27 and 12% below similar items in corresponding week of 1937. The Association further reported:

During the week ended June 18, 1938, 526 mills produced 193,567,000 feet of hardwoods and softwoods combined; shipped 185,319,000 feet; booked orders of 185,886,000 feet. Revised figures for the preceding week were mills, 555; production, 190,017,000 feet; shipments, $190,498,000 feet; orders, 185,780,000 feet.

All regions but West Coast, Southern Pine, California Redwood and Southern Hardwood reported orders below production in the week ended June 18, 1938. All but West Coast, Redwood and Southern Hardwood and Northern Hardwood reported shipments below output. All regions but Redwood reported orders, and all regions reported production and shipments, below similar items in the corresponding week of 1937.

Lumber orders reported for the week ended June 18, 1938, by 456 softwood mills totaled 180,564,000 feet; or 4% below the production of the same mills. Shipments as reported for the same week were 179,925,000 feet, or 5% below production. Production was 189,058,000 feet.

Reports from 86 hardwood mills give new business as 5,322,000 feet, or 18% above production. Shipments as reported for the same week were 5,394,000 feet, or 20% above production. Production was 4,509,000 feet.

Identical Mill Reports

Last week's production of 436 identical softwood mills was 186,959,000 feet and a year ago it was 278,160,000 feet; shipments were respectively 177,504,000 feet and 241,797,000 feet; and orders received 177,815,000 feet and 201,295,000 feet.

Puerto Rican Raw Sugar Shipments to United States Mainland as of June 27 Decreased 23.6% from Year Ago

Shipments of raw sugar from Puerto Rico to the mainland of the United States totaled 428,892 short tons to June 27 this year against 561,692 tons during the similar period of 1937, a decrease of 132,800 tons or 23.6%, the New York Coffee & Sugar Exchange learned by cable on June 27. Shipments of sugar in a refined state totaled 103,179 tons, almost exactly the same as during last year's period when 103,350 tons were exported. Under the Sugar Act of 1937, Puerto Rico is permitted to enter 809,649 tons for consumption in the United States in which 1938 is 87,414 tons or about 10% less than was permitted to come here last year. Effective June 27, the AAA requires that all raw sugar shipped from Puerto Rico to the United States for further processing shall have a "prior certification" that it is within the 1938 quota.

New York Coffee and Sugar Exchange Reports Cost of Coffee in May Decreased 10% from Year Ago While Imports Increased 28%

It was announced on June 29 that the American coffee bill was 10% less in May, 1938 as compared to that month a year ago and at the same time 28% more coffee was secured for the smaller amount of money, the New York Coffee & Sugar Exchange found from figures released by the Department of Commerce which showed that total imports of coffee during May were valued at $10,157,000 against $11,236,000 in May, 1937, a decrease of $1,079,000 or about 10%, while aggregate imports totaled 156,169,000 pounds in May this year against but 122,072,000 pounds a year ago, an increase of 34,097,000 pounds or 28%. The average value, per pound, of coffee imports this May was 6.503c. against 9.204c. during May, 1937, a decrease in value of 2.701c. per pound or about 30%.

Petroleum and its Products—Texas Ends Saturday Shutdowns, Resumes Six-Day Week—Oklahoma and Kansas Set July Allowables—Crude Output Lower —Daniels Optimistic on Mexican Oil Outlook—Madison Trial on July 12

Although Sunday shutdowns will be continued throughout July in Texas, the Railroad Commission on June 28 issued new orders voiding the Saturday shutdown which had been in force since mid-May, placing the Texas oil industry once again on a six-day week. The order also fixed the July allowable for Texas at 1,359,192 barrels daily, which is 25,253 barrels daily less than the Bureau of Mines estimate for the month. The new allowable compares with 1,181,000 barrels daily allowable for June, with the Saturday-Sunday shutdown in effect.

"Favorable trends developing in recent weeks continue to reflect improved conditions in the oil industry," according to a statement issued by the Commission along with the new proration order. "Strict production control policies, and reduced refinery runs are doing much to bring the supply of crude oil and gasoline more nearly into line with the demand. We are now entering a period of high gasoline consumption, which should further reduce excessive stocks and contribute to additional improvement in the oil industry's position during the next few months. Gasoline stocks, however, are still approximately 10% higher, and fuel oil stocks are 38% higher than a year ago, and the favorable conditions which are just now developing have not yet materialized into accomplished facts."

On the next day, the Oklahoma Corporation Commission set the daily allowable production for July at 428,000 barrels daily, which is 23,000 barrels above the June allowable but about the same as actual production for the latter month. At the pre-declaration meeting, the Shell Petroleum Corp., one of the leaders in the pipeline proration which necessitated the emergency orders and reduced allowables for May and June, offered to increase its daily takings from the Burbank and Lucien fields by 1,500 barrels. Under the Oklahoma proration schedule, stripper wells will get an increased share of the market. The Kansas Corporation Commission set its July daily allowable at 165,000 barrels, against the Bureau of Mines' estimate of 172,300 barrels. The Louisiana Conservation Commission ordered a cut of 750 barrels from June, setting its July schedule at 249,475 barrels daily.

With all of the "Big-five" oil-producing States showed substantial drops in production, daily average outturn of petroleum in the United States during the week ended June 25 dipped 53,400 barrels to a total of 3,083,900 barrels, which is more than 230,000 barrels less than the indicated demand as estimated by the Bureau of Mines. The American Petroleum Institute report disclosed that production in Oklahoma fell off 37,600 barrels during the week to 408,450 barrels while California producers pared their production by 13,000 barrels to dip to 664,400 barrels. Texas production was off 1,550 barrels to 1,188,200 barrels; Kansas off 6,550 barrels to 153,000 barrels, and Louisiana off 4,050 barrels to 258,650 barrels.

Stocks of domestic and foreign crude held in the United States dropped 1,266,000 barrels during the week ended June 18 to 295,931,000 barrels, according to the United States Bureau of Mines. Domestic stocks were off 1,307,000 barrels, while foreign stocks gained 41,000 barrels. The June 18 total is the lowest in more than a year and is within 10,000,000 barrels of the 17-year low hit in January of last year. The 1938 high inventory figure of 308,237,000 barrels was set in the week of April 2, and since then stocks have reflected the curtailed production by a weekly decline of around 1,000,000 barrels each week.

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The United States is working upon the question of compensation for lands owned by Americans and seized by Mexico during the agarian reforms, according to Ambassador Josephus Daniels upon his return to Mexico City from the United States although Ambassador Daniels did state that there have been no specific proposals advanced for the settlement of the petroleum question, a United Press dispatch from Mexico City reported on June 29.

"During the days I spent in Washington in conference with Secretary Hull and other members of the State Department regarding Mexican matters, I found from the President down, a sincere desire that by the adoption of policies of fairness and justice, there should be no rift in the cooperative friendship between the United States and Mexico," he said. "I talked with the representatives of some oil companies, who held frequent conferences with the State Department regarding the situation that grew out of the labor troubles and expropriation of properties by the Mexican Government. I have every hope that out of such discussion and interchange of views between oil executives and Mexican officials a formula of just adjustment will be reached. Other problems and differences should and will find both countries ready for fair settlement."

The Mexican Government was charged with working up alleged claims that the oil industries owes it a sum at least equal to the $450,000,000 at which the oil properties of foreign companies, which were seized by order of President Cardenas on March 18, are valued by Eugene Holman, President of the Huasteca Petroleum Co., a subsidiary of the Standard Oil Co. of New Jersey, in a statement issued June 28 in New York City. In making his statement, Mr. Holman referred to reports in the Mexican press which said that a public investigation into reputed irregularities of the oil industry would be opened June 29. "This announcement," he said, "suggests bribery, perjury, robbery and even assassination on the part of the companies for the purpose of obtaining concessions."

"The Syndicate of Petroleum Workers has also announced that claims will be made against the oil companies for more than 150,000,000 pesos to cover damages alleged to be due them when the labor contracts were declared broken by the courts just prior to the expropriation," he continued. "Furthermore, the Supreme Court has flatly denied for the first time that 'petroleum existing in the sub-soil is of private ownership' and held nationalization to be retroactive, regardless of the fact that the private owners, by lease or purchase, had acquired their sub-soil titles prior to the adoption of the 1917 constitution. The Court thus purported to wipe out its own established jurisprudence and agreements of nearly 20 years' standing reached between the Mexican and American Governments."

July 12 will see a grand jury convene in Madison, Wis., to take the testimony in the second "Madison" case, involving 8 oil companies and their officials. Some 14 companies and their executives, indicted along with the other defendants, recently pleaded nolo contendre and agreed to pay fines totaling approximately $400,000. The Department of Justice, which announced its approval of this plea and the resulting penalties, has indicated that the indictment of the remaining companies and officials will be vigorously prosecuted.

There were no crude oil price changes posted during the week.

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

Bradford, Pa.	$1.80	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.17	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.30	Sunburst, Mont.	1.22
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	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—TANK CAR GASOLINE PRICES UP IN NEW YORK HARBOR—STANDARD OF INDIANA LIFTS PRICES—GASOLINE STOCKS DECLINE—REFINERY OPERATIONS OFF

The Socony-Vacuum Oil Co., Inc., advanced the N. Y. harbor tank car price of gasoline ¼c. a gal. to 7½c. for 65 octane and above, and 7¼c. for 60-65 octane gasoline on June 29, followed by other leading marketers in this area, the general advance reflecting the betterment in the statistical position of the local gasoline market as continued gains in demand restored a balance between supply and demand.

Standard Oil of Indiana on June 28 announced that it would restore to normal on the following day all reduced tank wagon prices to consumers on third-grade gasoline, tractor fuel and kerosene in Illinois, Indiana, Iowa, Minnesota, Missouri, South Dakota and Wisconsin. A week earlier the company reduced the tank wagon price to dealers on third-grade gasoline 2c. a gallon in Chicago. Wednesday's readjustment, however, affected only prices to consumers.

The week of June 25 witnessed the heaviest draft upon inventories of finished and unfinished gasoline for 1938, stocks dropping 2,064,000 barrels to 82,412,000 barrels, according to statistics compiled by the American Petroleum Institute. Although the June 25 figure is approximately 6,375,000 barrels above the corresponding date a year earlier, on a day-by-day supply basis, the 1938 total represents only four more days' supplies than a year ago. This is in contrast to a gap of 10 days' supplies between 1938 and 1937 earlier this year. This sharp narrowing of the gap is due to the fact that stocks have dwindled at a rate a little faster than twice that shown a year ago.

Refinery operations were off 1.7 points to 73.7% of capacity, with daily average runs of crude oil to stills dropped 55,000 barrels from the previous week to 3,025,000 barrels. A reduction of 25,000 barrels in daily average production of cracked gasoline pared the total to 715,000 barrels. Gas and fuel oil stocks rose 794,000 barrels during the June 25 period to a new all-time record high, with the lag in industry and the low rate of consumption of fuel oil during the 1937-38 winter season responsible for the consistent climb of these stocks into record high areas.

Representative price changes follow:

June 29—Socony-Vacuum advanced the New York harbor tank car price of gasoline ¼c. a gallon to 7½c. for above 65 octane, and 7¼c. for 60-65 octane. Other marketers followed.

June 29—Standard of Indiana restored to normal all reduced tank wagon prices on third-grade gasoline, tractor fuel and kerosene in Illinois, Indiana, Iowa, Minnesota, Missouri, South Dakota and Wisconsin.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07½	Texas	$.07½	Chicago	$.05 -.05¼
Socony-Vacuum	.07½	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07½	Gulf ports	.05½
Richfield Oil(Cal.)	.07½			Tulsa	.04⅜-.04⅝
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.05¼	Los Angeles	.03½-.05	Tulsa	.03⅛-.04

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$.90
Bunker C	$.95		$1.00-1.25	Phila., Bunker C	.95
Diesel	1.95				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02⅛-.03
27 plus	$.04¼	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.19	Newark	$.159	Buffalo	$.17
z Brooklyn	.19	Boston	.185		

z Not including 2% city sales tax.

May Production and Shipments of Portland Cement

The Portland cement industry in May, 1938, produced 10,361,000 barrels, shipped 9,752,000 barrels from the mills, and had in stock at the end of the month 22,871,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in May, 1938, showed decreases of 10.9 and 18%, respectively, as compared with May, 1937. Portland cement (stocks at mills were 10.3% lower than a year ago. The statistics given below are compiled from reports for May received by the Bureau of Mines, from all manufacturing plants.

Errata—In the monthly Cement statement issued June 8, 1938 and published on June 18: Value of New York shipments changed from $654,000 to $866,000; value of shipments from New York and Maine District changed from $710,000 to $922,000; total values by States and districts from $23,847,000 to $24,059,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of May, 1937 and 161 plants at the close of May, 1938.

RATIO OF PRODUCTION TO CAPACITY

	May 1937	*May* 1938	*Apr.* 1938	*Mar.* 1938	*Feb.* 1938
The month	53.2%	47.4%	37.7%	26.9%	19.8%
The 12 months ended	47.9%	41.3%	41.8%	42.7%	43.7%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MAY, 1937 AND 1938
(In Thousands of Barrels)

District	*Production*		*Shipments*		*Stocks at End of Month*	
	1937	1938	1937	1938	1937	1938
Eastern Pa., N. J. & Md.	2,332	2,231	2,369	2,059	5,203	4,036
New York & Maine	739	716	653	654	1,737	1,581
Ohio, Western Pa. & W. Va.	1,108	865	1,078	873	3,199	2,765
Michigan	924	736	773	650	2,362	2,101
Wis., Ill., Ind. & Ky.	1,194	644	1,271	845	2,914	2,699
Va., Tenn., Ala., Ga., Fla. & La.	1,041	1,020	1,011	1,058	1,781	1,642
East. Mo., Ia., Minn. & S. Dak.	852	1,009	1,223	974	3,155	2,676
W. Mo., Neb., Kan., Okla. & Ark.	878	824	944	618	1,845	2,113
Texas	625	717	683	612	688	958
Colo., Mont., Utah, Wyo. & Ida.	333	279	358	270	457	460
California	1,147	1,048	1,078	974	1,319	1,327
Oregon & Washington	461	272	449	165	833	513
Total	11,634	10,361	11,890	9,752	25,493	22,871

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS
(In Thousands of Barrels)

Month	*Production*		*Shipments*		*Stocks at End of Month*	
	1937	1938	1937	1938	1937	1938
January	6,616	4,534	4,689	4,390	24,393	25,023
February	5,837	3,916	5,163	4,575	25,059	24,361
March	8,443	5,879	7,879	7,259	25,622	22,979
April	10,402	7,983	10,272	8,678	25,747	a22,263
May	11,634	10,361	11,890	9,752	25,493	22,871
June	11,163	------	12,645	------	24,011	------
July	11,597	------	12,237	------	23,370	------
August	11,894	------	12,291	------	22,940	------
September	11,223	------	12,773	------	21,388	------
October	11,374	------	11,190	------	21,565	------
November	9,248	------	8,188	------	22,634	------
December	7,047	------	4,793	------	24,879	------
Total	116,478	------	114,010	------	------	------

a Revised.

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Daily Average Crude Oil Production During Week Ended June 25, 1938, Placed at 3,083,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 25, 1938, was 3,083,900 barrels. This was a decrease of 53,400 barrels from the output of the previous week, and the current week's figure was below the 3,333,300 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 June. Daily average production for the four weeks ended June 25, 1938, is estimated at 3,115,150 barrels. The daily average output for the week ended June 26, 1937, totaled 3,529,600 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 June 25 totaled 808,000 barrels, a daily average of 115,429 barrels, compared with a daily average of 164,143 barrels for the week ended June 18 and 134,321 barrels daily for the four weeks ended June 25.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended June 25 totaled 117,000 barrels, a daily average of 16,714 barrels, compared with a daily average of 25,286 barrels for the week ended June 18 and 22,036 barrels daily in the four weeks ended June 25.

Reports received from refining companies owning 89.0% of the 4,159,000 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, 3,025,000 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, 82,412,000 barrels of finished and unfinished gasoline and 137,801,000 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 715,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a *B. of M., Dept. of Interior Calculations (June)*	*State Allowable June 1*	*Week Ended June 25, 1938*	*Change from Previous Week*	*Four Weeks Ended June 25, 1938*	*Week Ended June 26, 1937*
Oklahoma	508,300	405,000	408,450	—37,600	439,950	632,050
Kansas	172,300	b154,000	153,000	—6,550	149,850	199,050
Panhandle Texas			66,550	+1,700	61,800	84,650
North Texas			68,500	—1,100	70,600	72,800
West Central Texas			28,250	+150	27,950	33,400
West Texas			180,700	+1,250	180,000	198,750
East Central Texas			87,300	—2,050	91,900	122,200
East Texas			363,850	+350	363,650	465,500
Southwest Texas			203,250	—4,000	205,550	232,450
Coastal Texas			189,800	+2,150	187,950	199,700
Total Texas	1,329,300	c1588785	1,188,200	—1,550	1,189,400	1,409,450
North Louisiana			79,400	—1,500	78,600	85,550
Coastal Louisiana			179,250	—2,550	180,900	175,150
Total Louisiana	250,000	250,475	258,650	—4,050	259,500	260,700
Arkansas	48,300		46,650	+3,700	43,900	28,350
Eastern	145,400		140,450	—100	142,350	117,900
Michigan	54,000		53,850	—1,350	55,200	42,200
Wyoming	49,700		61,450	+6,900	54,700	49,000
Montana	12,700		13,700	—750	14,400	17,450
Colorado	5,000		3,850	+50	3,900	4,400
New Mexico	108,300	91,000	91,250	+900	90,600	114,650
Total east of Calif.	2,683,300		2,419,500	—40,400	2,443,750	2,875,200
California	650,000	d615,000	664,400	—13,000	671,400	654,400
Total United States	3,333,300		3,083,900	—53,400	3,115,150	3,529,600

a These are Bureau of Mines' calculations of the demand for domestic crude oil based upon certain premises outlined in its detailed forecast for the month of June. As demand may be supplied either from stocks or from new production, contemplated withdrawals from crude oil stocks must be deducted from the Bureau's estimate of demand to determine the amount of new crude oil to be produced.

b Original June 1 allowable of 160,000 barrels revised to approximately 154,000 barrels on June 16 retroactive to June 1.

c Original figures for June 1 of 1,578,726 barrels revised as above, effective June 20. Saturday and Sunday shut-downs continued through June.

d Recommendation of Central Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED JUNE 25, 1938
(Figures in thousands of barrels of 42 gallons each)

District	*Daily Refining Capacity*			*Crude Runs to Stills*		*Stocks of Finished and Unfinished Gasoline*			*Stocks of Gas and Fuel Oil*
						Finished		*Unfin'd in Nap'tha Distil.*	
	Potential Rate	*Reporting*		*Daily Average*	*P. C. Operated*	*At Refineries*	*Terms., &c.*		
		Total	*P. C.*						
East Coast	669	669	100.0	491	73.4	6,992	14,293	1,222	12,292
Appalachian	146	129	88.4	103	79.8	1,181	1,709	273	1,180
Ind., Ill., Ky.	529	489	92.4	394	80.6	8,369	4,211	758	8,704
Okla., Kan., Mo	452	383	84.7	296	77.3	3,900	2,805	541	4,143
Inland Texas	355	201	56.6	121	60.2	1,923	172	288	1,741
Texas Gulf	833	797	95.7	687	86.2	8,157	298	1,915	11,142
La. Gulf	174	168	96.6	112	66.7	1,568	800	453	3,399
No. La., Ark.	91	58	63.7	34	58.6	282	144	77	816
Rocky Mtn.	89	62	69.7	50	80.6	1,883	----	101	866
California	821	746	90.9	439	58.8	10,315	2,163	1,359	90,718
Reported		3,702	89.0	2,727	73.7	44,570	26,595	6,987	135,001
Est. unrepd.		457		298		3,310	670	280	2,800
xEst. tot. U.S. June 25, '38	4,159	4,159		3,025		47,880	27,265	7,267	137,801
June 18, '38	4,159	4,159		3,080		50,445	26,743	7,288	137,007
U.S. B. of M. xJune 25, '37				z3,311		44,836	23,762	7,438	101,169

x Estimated Bureau of Mines basis. z June, 1937 daily average.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal report stated that production of bituminous coal for the week ended June 18 is estimated at 5,250,000 net tons. This is an increase of 125,000 tons, or 2.4% over the output in the preceding week. Production in the corresponding week of 1937 amounted to 7,115,000 tons.

The cumulative production of soft coal in 1938 to date now stands 31.8% below that in 1937; cumulation of both hard and soft coal in the year to date is 30.2% below 1937.

The United States Bureau of Mines in its weekly report showed that the downward trend of Pennsylvania anthracite output continued during the week of June 18. Total production, estimated at 706,000 tons, declined 19% from the week before and 27% from the same week of 1937.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			*Calendar Year to Date* d		
	June 18, 1938 b	*June 11, 1938*	*June 19, 1937*	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	5,250	c5,125	7,115	143,259	210,051	240,608
Daily average	875	854	1,186	1,007	1,475	1,690

a Includes for purposes of historical comparison and statistical convenience the production of lignite and semi-anthracite and anthracite outside of Pennsylvania. b Subject to revision. c Revised. d Sum of 24 full weeks ended June 18, 1938, and corresponding 24 weeks of 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			*Calendar Year to Date*		
	June 18, 1938	*June 11, 1938*	*June 19, 1937*	1938	1937 c	1929 c
Penn. Anthracite						
Tot. incl. col. fuels	706,000	870,000	973,000	22,231,000	26,348,000	33,040,000
Daily average	117,700	145,000	162,200	157,100	186,200	233,500
Commercial production b	671,000	827,000	924,000	21,161,000	25,021,000	30,661,000
Beehive Coke—						
United States total	13,200	11,900	61,300	485,100	1,717,000	3,122,100
Daily average	2,200	1,983	10,217	3,346	11,841	21,532

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

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

State	*Week Ended—*					*June Avge.*
	June 11 1938 p	*June 4* 1938 p	*June 12* 1937 r	*June 13* 1936 r	*June 8* 1929	1923 e
Alaska	2	2	3	2	s	s
Alabama	170	172	218	195	329	387
Arkansas and Oklahoma	16	13	13	18	57	70
Colorado	58	50	86	67	104	175
Georgia and North Carolina	1	1	*	*	s	s
Illinois	487	461	557	611	834	1,243
Indiana	207	171	243	239	309	416
Iowa	49	45	16	54	56	88
Kansas and Missouri	78	62	77	74	93	128
Kentucky—Eastern	468	527	674	670	862	661
Western	86	81	111	99	195	183
Maryland	18	16	24	27	46	47
Michigan	6	10	3	2	14	12
Montana	38	38	40	39	45	38
New Mexico	23	20	28	29	43	51
North and South Dakota	12	15	12	10	s12	s14
Ohio	275	217	440	356	417	888
Pennsylvania bituminous	1,255	1,120	1,942	1,877	2,791	3,613
Tennessee	66	71	99	71	98	113
Texas	16	15	16	15	21	21
Utah	27	18	33	31	58	89
Virginia	200	192	214	184	220	240
Washington	21	21	35	26	43	44
West Virginia—Southern a	1,100	1,113	1,553	1,576	1,920	1,380
Northern b	382	332	535	425	671	856
Wyoming	64	70	86	67	84	104
Other Western States c	*	*	*	1	s2	s5
Total bituminous coal	5,125	4,853	7,058	6,765	9,324	10,866
Pennsylvania anthracite d	870	1,128	1,086	911	1,021	1,956
Grand total	5,995	5,981	8,144	7,676	10,345	12,822

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, incl. the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Non-Ferrous Metals—Advance in Lead and Zinc Extended During Week—Copper Sales Larger

"Metals and Mineral Markets," in its issue of June 30, reported that buying of non-ferrous metals continued active last week, particularly in the first half of the period. Combined sales of copper, lead and zinc for the week were the largest in volume in more than a year. Both lead and zinc advanced in price, but domestic copper remained unchanged. Tin prices averaged slightly more than 1c. higher than in in the preceding week. The undertone in all metals was firm, with producers in most instances confident that the trend over the remainder of the year will be upward. The downward revision in steel prices was generally accepted as a favorable development. The publication further reported:

Copper

Activity in lead and zinc finally spread to copper, though there was no move by producers to talk the market up. Business booked in the domestic trade during the last week totaled 32,550 tons, which compares with 6,604 tons in the preceding week. Sales for the month to June 28 totaled 47,289 tons. Final figures for June will show the largest monthly total since August, 1937. With production sharply curtailed, and surplus stocks large, producers are not expected to advance the price until the statistics take an unmistakable turn for the better. So far, the movement of copper products

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into actual consumption has not responded to the better feeling in the industry. A feature in the week's business was the fact that most of the demand for copper came from the independents. Speculators tried to get hold of a fair tonnage, but trading of that sort was discouraged. Most of this business was turned down by producers, which led to rumors that sellers were restricting their offerings. Consumers experienced no difficulty in obtaining copper at 9c., Valley. On the consuming end, the wire and cable division reported a moderate increase in business. The brass industry continued quiet.

In London the price moved above domestic parity on the bullish interpretation of events in this country. Operators there held to the view that the next move in domestic (U. S.) copper will be upward and were disappointed that the price here remained unchanged. Buying abroad was in good volume all week.

Lead

Continued heavy demand for lead during the week, inspired by improved sentiment over the outlook, brought on an increase in the price of lead on June 23 from 4.25c. to 4.35c., New York, and another increase on the following day, to 4.50c. These quotations were also the contract settling bases of the American Smelting & Refining Co. Producers believe the nature of the buying indicated the underbought condition of consumers, and in many cases metal bought for July shipment was switched to June delivery. Sales during the week totaled 11,567 tons, compared with 9,206 tons in the previous week. This is the highest weekly total since the week of Jan. 12 this year, when about 15,000 tons were bought. Buying again was well diversified, with numerous carload orders for prompt delivery. The industry expects shipments in June to show a marked improvement over recent months.

The market closed firm at 4.50c., New York, and 4.35c., St. Louis. St. Joseph Lead Co. reported sales of its brands in the East at a premium.

Zinc

Demand for zinc continued active, spurred by the sudden advance that startled the industry on June 22. On the following day the buying at the opening was at 4.25c., St. Louis, but late in the day virtually all sellers moved up to 4.40c. The weighted average price for the day was 4.325c. On June 24 a small tonnage sold at 4.40c., with the bulk of the transactions closed at 4.50c. For the remainder of the week the sales volume tapered off, but there was no question about the firmness of the 4.50c. basis for Prime Western. Sales reported by the producers of the common grades for the week ended June 25 totaled 17,680 tons, which compares with 1,875 tons in the preceding calendar week. A substantial tonnage of high grade was purchased during the last week. Zinc concentrate in the Joplin district advanced $2 per ton, in sympathy with the rise in the metal.

Tin

Buying interest in tin during the last week was not comparable to that characteristic of the other metals. Sellers concluded the tin-plate industry still has sufficient metal for current needs, and buying in volume will not be resumed until present stocks are lowered. Quotations reflected the better feeling in Wall Street, and in yesterday's (June 29) strong stock market some sellers limited their offerings of tin. The tin-plate industry is entering a period of seasonal decline, with operations around 35% of capacity.

Chinese tin, 99%, was nominally as follows: June 23, 41.200c.; June 24, 41.500c.; June 25, 41.225c.; June 27, 41.200c.; June 28, 40.850c.; June 29, 41.250c.

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*
June 23	8.775	8.825	42.600	4.35	4.20	4.325
June 24	8.775	8.950	42.900	4.50	4.35	4.500
June 25	8.775	9.000	42.625	4.50	4.35	4.500
June 27	8.775	9.050	42.600	4.50	4.35	4.500
June 28	8.775	9.025	42.250	4.50	4.35	4.500
June 29	8.775	8.875	42.650	4.50	4.35	4.500
Average	8.775	8.954	42.604	4.475	4.325	4.471

Average prices for calendar week ended June 25 are: Domestic copper f.o.b. refinery, 8.775c.; export copper, 8.746c.; Straits tin, 42.313c.; New York lead, 4.267c.; St. Louis lead, 4.117c.; St. Louis zinc, 4.233c., and silver, 42.750c.

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

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

In the trade, domestic copper prices are quoted on a delivered basis: that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.350c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		*Copper Electro-*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	*3M*	*(Bid)*	*Spot*	*3M*	*Spot*	*3M*	*Spot*	*3M*
June 23	36 5/8	36 13/16	41	186 1/4	187 1/4	14 7/8	14 7/8	13 15/16	14 3/16
June 24	37 3/8	37 11/16	41 1/4	187 1/2	188 3/4	14 7/8	14 7/8	14 1/16	14 5/16
June 27	37 13/16	38 1/8	41 3/4	187 1/4	188	15 1/16	15	14	14 3/16
June 28	37 3/16	37 1/2	41 3/4	185 1/4	186	14 3/8	14 3/8	13 1/4	13 1/2
June 29	36 11/16	37	40 3/4	184	185 1/4	14 5/16	14 5/16	13 7/16	13 11/16

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' prices. All are in pounds sterling per long ton (2,240 lb.).

Changes in Basing Points High-Light Week for the Steel Industry

The June 30 issue of the "Iron Age" stated that a parade of significant developments in the steel industry this week overshadowed a further slight increase in the volume of orders and continuation of the national rate of steel production at 28% after two weeks of moderate gains. The "Iron Age" further reported:

Few events in the steel industry in recent years have stirred the industry so deeply as the step by leading companies toward abandonment of the basing point system of pricing steel. Leading in this move was an announcement of price reductions ranging from $3 to $7 a ton by United States Steel Corp. subsidiaries, coupled with a significant statement that identical mill prices would be quoted thereafter at Birmingham, Chicago and Pittsburgh.

Forced to revise their own pricing policies after at step which U. S. Steel subsidiaries described as necessary to meet competition and stimulate business, leading independents followed the reduction or said that their prices would not be announced until after further study. Abolishing of price differentials between Birmingham and such points as Pittsburgh is regarded as giving industry in the South a great impetus and is likely to have other far-reaching effects.

Meanwhile, the "Iron Age" composite finished steel price, based on quotations for eight leading products, is now at 2.350c. a lb., compared with 2.487c. last week, and 1.792c. in May, 1933, the low point for the past 10 years.

Immediate results of the price reductions will not be apparent for several weeks. Buyers are likely to remain cautious pending a thorough appraisal of the basing developments, which the Administration at Washington immediately hailed as an aid to business recovery.

The steel wage question still is up in the air, with a four weeks' testing of effects of the new lowered prices likely before any decision is reached to reduce or maintain current wage rates. Apparently a sharp run-up in operations could prevent the pay reduction now being discussed in United States Steel Corp. and Steel Workers Organizing Committee conferences.

This week the leading steel manufacturing districts are operating as follows: Pittsburgh up a point to 23%, Chicago up two and one-half points to 27%, Youngstown down five points to 22%, Wheeling-Weirton up one point to 44%, and Cleveland-Lorain unchanged at 22%.

While the ingot melting rate held firmly at most points, the scrap market was stronger than at any other time this year, the "Iron Age" composite price jumping 75c. to $12.08, which compares with the year's low of $11 reached in mid-June and last week's figure of $11.33. At Pittsburgh Heavy melting steel was quoted $1.25 a ton higher at $12.50 to $13 a ton.

During events of the past week, the steel industry's largest customers remained on the sidelines attempting to analyze the new turn in steel pricing, following the confusion resulting from competition by steel suppliers to get business during the last few weeks.

From Detroit come reports that automobile sales are outrunning production, that assemblies are holding against the usual sharp seasonal decline, and that optimism among automobile manufacturers is near a new high for the year and inventories of cars at a new low. Substantial steel buying within the next 30 days is being forecast at Detroit. However, Ford Motor Co. will close down entirely during the week following July 4 and International Harvester Co. will cose its tractor and farm implement plants at several mid-west points through all of July.

Railroad buying of steel still is lacking and, as last week, the shipbuilding and construction industries continue most active. Yet steel orders are continuing to become more diversified and more buyers are entering the market despite recent price uncertainties. Orders for fabricated steel booked in May totaled 74,410 tons compared with 92,130 tons in April.

Structural steel lettings were slightly higher this week than last at 11,625 tons against 8,800 tons. Included among the sizable awards were 2,700 tons for a World's Fair building for General Motors Corp., 1,600 tons for the Manhattan-Queens Tunnel, 1,200 tons for an apartment house in New York, 1,100 tons for a transit shed at Bayonne, N. J., and 900 tons for buildings for the General Foods Corp. at Hoboken, N. J.

New structural projects declined to 5,900 tons from 30,370 tons a week ago, and included no jobs above 700 tons. Reinforcing steel awards of 11,000 tons include 7,720 tons for flood control work at Los Angeles. New projects call for 4,280 tons.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 28, 1938, 2.350c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

One week ago 2.487c.
One month ago 2.487c.
One year ago 2.512c.

	High		*Low*	
1938	2.512c.	May 17	2.350c.	June 28
1937	2.512c.	Mar. 9	2.249c.	Mar 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	2.945c.	Jan. 2
1933	2.953c.	Oct. 3	1.811c.	Apr. 18
1932	1.915c.	Sept. 6	1.877c.	Jan. 12
1930	2.192c.	Jan 7	2.962c.	Dec. 9
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

June 28, 1938, $21.91 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago $23.25
One month ago 23.25
One year ago 23.25

	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
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

June 28, 1938, $12.08 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago $11.33
One month ago 11.17
One year ago 17.08

	High		*Low*	
1938	$14.00	Jan. 4	$11.00	June 7
1937	21.92	Mar. 30	12.92	Nov. 16
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
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on June 27 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 28.7% of capacity for the week beginning June 27, compared with 28.0% one week ago, 26.1% one month ago, and 75.0% one year ago. This represents an increase of 0.7 point, or 2.5% from the estimate for the week ended June 20, 1938. Weekly indicated rates of steel operations since May 24, 1937, follows:

1937—		1937—		1937—		1938	
May 24	91.0%	Sept. 7	71.6%	Dec. 20	23.5%	Mar. 28	35.7%
May 31	77.4%	Sept. 13	80.4%	Dec. 27	19.2%	Apr. 4	32.6%
June 7	76.2%	Sept. 20	76.1%	1938—		Apr. 11	32.7%
June 14	76.6%	Sept. 27	74.4%	Jan. 3	25.6%	Apr. 18	32.4%
June 21	75.9%	Oct. 4	66.1%	Jan. 10	27.8%	Apr. 25	32.0%
June 28	75.0%	Oct. 11	63.6%	Jan. 17	29.8%	May 2	30.7%
July 5	67.3%	Oct. 18	55.8%	Jan. 24	32.7%	May 9	30.4%
July 12	82.7%	Oct. 25	52.1%	Jan. 31	30.5%	May 16	30.7%
July 19	82.5%	Nov. 1	48.6%	Feb. 7	30.7%	May 23	29.0%
July 26	84.3%	Nov. 8	41.0%	Feb. 14	31.0%	May 31	26.1%
Aug. 2	85.5%	Nov. 15	36.4%	Feb. 21	30.4%	June 6	26.2%
Aug. 9	84.6%	Nov. 22	31.0%	Feb. 28	29.3%	June 13	27.1%
Aug. 16	83.2%	Nov. 29	29.6%	Mar. 7	29.9%	June 20	28.0%
Aug. 23	83.8%	Dec. 6	27.5%	Mar. 14	32.1%	June 27	28.7%
Aug. 30	84.1%	Dec. 13	27.4%	Mar. 21	33.7%		

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"Steel" of Cleveland, in its summary of the iron and steel markets, on June 27, stated:

Whether the current revival in the steel market portends a continued improvement remains to be seen but factors underlying the situation argue for an upward movement of moderate degree from the bottom apparently reached two weeks ago.

Observers who believe the scrap market a good indicator note a rise of $1.50 per ton in the East and West. Buying by steel mills is being reflected immediately in higher prices and discovery that scrap accumulations are not large and holders are averse to selling too quickly. Further advances are forecast for the immediate future. A purchase of 20,000 tons by a Valley interest set a higher price than had prevailed.

Some steel to complete 1938 automotive models has been placed recently and at least one builder has ordered steel for the first run of 1939 cars. The market expects substantial buying for this purpose within 60 days. Vessel steel requirements are accumulating as shipyards start on work already awarded and should reach mills before long. Not much is expected from railroads but the Pennsylvania will offer some tonnage for the cars and locomotives it is to build at Altoona. Fate of the 5,550 cars for the Southern Ry. has not been decided and the 80,000 tons of steel for that purpose is problematical.

Buying, still held close to current requirements by miscellaneous users, who are not ordering for stock, continues at a steady rate and shows increasing breadth. Under present mill conditions much steel is taken from warehouses, where immediate delivery can be obtained. This is being reflected to mills in heavier buying by distributors, indicating that consumption is better than shown by direct mill sales.

For the most part there is no question of prices, which are firm except in one or two highly competitive lines. Recent reduction in galvanized sheets has been followed by drum stock sheets being marked down $3 by a number of makers and reinforcing bars have been reduced $5 per ton by most mills. Both these changes have been to meet competition which has established a lower level than that quoted by many makers.

An increase of 1 point to 28% in the national steel operating rate last week resulted from increased activity at important centers, somewhat balanced by curtailed rates at some other points. Pittsburgh gained 0.7 point to 24%, Chicago 2.5 points to 24.5, Eastern Pennsylvania 1 point to 27, Youngstown 5 points to 32. Wheeling 3 points to 38 and Detroit 8 points to 29%. Buffalo held unchanged to 28%, St. Louis declined 2.7 points to 36.6%, Cincinnati 14 points to 14%, New England 10 points to 15%, Birmingham 16 points to 42% and Cleveland 8 points to 23%.

Automobile production dipped slightly last week with 40,918 units, compared with 41,790 the preceding week and 121,032 in the corresponding week last year. General Motors turned out 16,950, compared with 18,175; Chrysler 6,095, compared with 6,195; Ford 13,810, compared with 11,810; independents produced 4,063, compared with 5,610 the previous week.

Steel exports in May were 166,319 tons, excluding scrap, 7% lower than in April and practically 50% less tnan in May, 1937. Scrap shipments at 374,320 tons represented the peak monthly shipments in the industry. Japan led in tonnage, with Canada second. For five months total exports, excluding scrap, were 967,411 tons, compared with 1,063,678 tons in the corresponding months of 1937. Scrap shipments in five months this year were 1,636,247 tons, compared with 1,652,363 tons in five months of last year.

Because of strength in scrap quotations at all consuming centers the composite price of steelmaking grades advanced 83 cents to $11.46. This is the highest level since the latter part of April and the first rise of importance since the closing weeks of January, practically five months. Influence of scrap components of the iron and steel composite brought an increase of 13 cents to $38.51, the highest since mid-January. The finished steel composite is unchanged at $61.40.

Steel ingot production for the week ended June 27, is placed at 28½% of capacity according to the "Wall Street Journal" of June 30. This compared with 27½% in the previous week and 26½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 28½%, against 28% in the week before and 27% two weeks ago. Leading independents are credited with 28½%, compared with 27½% in the preceding week and 26½% 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*
1938	28½ +1	28½ + ½	28½ +1
1937	75 — ½	86 —1	66½ + ½
1936	71½	66½ + ½	75 — ½
1935	38	35	40
1934	45 —12	40 —8	49 —15
1933	52 +2	43 +3	60 +2
1931	33½ —1½	34 —1	33 —2
1930	64 —2	69 —2	60 —2
1929	94 —1	97 —2	91 —1
1928	72 — ½	75 —1	69 — ½
1927	67½ —3½	70 —4	65 —3

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 29 member bank reserve balances increased $119,000,000. Additions to member bank reserves arose from decreases of $65,000,000 in Treasury deposits with Federal Reserve banks and $80,000,000 in non-member deposits and other Federal Reserve accounts and increases of $5,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by increases of $26,000,000 in money in circulation and $6,000,000 in Treasury cash. Excess reserves of member banks on June 29 were estimated to be approximately $2,900,000,000, an increase of $120,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of $23,000,000 in United States Treasury notes and a decrease of $23,000,000 in United States Treasury bills.

The statement in full for the week ended June 29 will be found on pages 66 and 67.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	June 29, 1938	*Increase (+) or Decrease (—) Since June 22, 1938*	*Since June 30, 1937*
	$	$	$
Bills discounted	10,000,000	----------	----------
Bills bought	1,000,000	----------	—3,000,000
U. S. Government securities	2,564,000,000	----------	+38,000,000
Industrial advances (not including $14,000,000 commitm'ts—June 29)	17,000,000	----------	—5,000,000
Other Reserve bank credit	—1,000,000	—1,000,000	—1,000,000
Total Reserve bank credit	2,590,000,000	—1,000,000	+28,000,000
Gold stock	12,962,000,000	+5,000,000	+644,000,000
Treasury currency	2,712,000,000	+2,000,000	+162,000,000
Member bank reserve balances	8,041,000,000	+119,000,000	+1,141,000,000
Money in circulation	6,428,000,000	+26,000,000	—19,000,000
Treasury cash	2,299,000,000	+6,000,000	—1,146,000,000
Treasury deposits with F. R. bank	864,000,000	—65,000,000	+771,000,000
Non-member deposits and other Federal Reserve accounts	632,000,000	—80,000,000	+87,000,000

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	——New York City——			——Chicago——		
	June 29 1938	*June 22 1938*	*June 30 1937*	*June 29 1938*	*June 22 1938*	*June 30 1937*
Assets—	$	$	$	$	$	$
Loans and investments—total	7,552	7,584	8,470	1,813	1,810	1,967
Loans—total	3,000	2,974	4,026	525	521	667
Commercial industrial and agricultural loans	1,504	1,501	1,724	344	339	433
Open market paper	129	130	166	16	18	27
Loans to brokers and dealers	520	515	1,227	26	26	51
Other loans for purchasing or carrying securities	201	197	279	68	67	81
Real estate loans	118	119	133	12	12	14
Loans to banks	86	84	61	1	1	2
Other loans	442	428	436	58	58	59
U. S. Gov't obligations	2,885	2,911	3,010	864	864	911
Obligations fully guaranteed by United States Government	678	663	437	122	122	95
Other securities	989	1,036	997	302	303	294
Reserve with Fed. Res. banks	3,339	3,219	2,603	946	924	596
Cash in vault	58	50	54	35	33	30
Balances with domestic banks	71	71	67	216	215	158
Other assets—net	491	490	467	50	48	60
Liabilities—	$	$	$	$	$	$
Demand deposits—adjusted	6,277	6,187	6,243	1,550	1,512	1,513
Time deposits	655	659	718	464	464	456
United States Govt. deposits	109	110	289	87	96	41
Inter-bank deposits:						
Domestic banks	2,402	2,394	1,957	688	687	537
Foreign banks	282	277	576	6	6	6
Borrowings	----	----	----	----	----	----
Other liabilities	301	303	400	20	20	19
Capital account	1,485	1,484	1,478	245	245	239

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 22:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 22: Decreases of $42,000,000 in commercial, industrial and agricultural loans, $23,000,000 in loans to brokers and dealers in securities, $250,000,000 in holdings of United States Government direct obligations, $129,000,000 in demand deposits-adjusted, and $137,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined $13,000,000 in New York City, $14,000,000 in the Chicago district and $42,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $7,000,000 each in New York City and in the Chicago district and $23,000,000 at all reporting member banks. Loans to banks declined $9,000,000 in New York City.

Holdings of United States Government direct obligations declined $194,000,000 in New York City, $18,000,000 in the St. Louis district and $250,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $11,000,000 in New York City, $8,000,000 in the Chicago district and $30,000,000 at all reporting member banks. Holdings of "Other securities" increased $8,000,000.

Demand deposits-adjusted declined $73,000,000 in New York City, $29,000,000 in the San Francisco district, $17,000,000 in the Cleveland district, and $12,000,000 in the Chicago district, and increased $20,000,000 in the St. Louis district, all reporting member banks showing a net decline of $129,000,000 for the week. Time deposits increased $15,000,000. Government deposits declined $23,000,000.

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Deposits credited to domestic banks declined $87,000,000 in New York City and $137,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $1,000,000 on June 22.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended June 22, 1938, follows:

		Increase (+) or Decrease (—) Since	
	June 22, 1938	June 15, 1938	June 23, 1937
Assets—	$	$	$
Loans and investments—total	20,572,000,000	—294,000,000	—1,842,000,000
Loans—total	8,279,000,000	—82,000,000	—1,487,000,000
Commercial, industrial and agricultural loans *	3,916,000,000	—42,000,000	—392,000,000
Open market paper	348,000,000	—6,000,000	—117,000,000
Loans to brokers and dealers in securities	640,000,000	—23,000,000	—804,000,000
Other loans for purchasing or carrying securities	580,000,000	—1,000,000	—136,000,000
Real estate loans	1,159,000,000	+2,000,000	—12,000,000
Loans to banks	113,000,000	—8,000,000	—29,000,000
Other loans *	1,523,000,000	—4,000,000	+3,000,000
U. S. Govt. direct obligations	7,782,000,000	—250,000,000	—592,000,000
Obligations fully guaranteed by United States Government	1,481,000,000	+30,000,000	+321,000,000
Other securities	3,030,000,000	+8,000,000	—84,000,000
Reserve with Fed. Res. banks	6,448,000,000	+43,000,000	+1,113,000,000
Cash in vault	397,000,000	+12,000,000	+89,000,000
Balances with domestic banks	2,409,000,000	—37,000,000	+675,000,000
Liabilities—			
Demand deposits—adjusted	14,936,000,000	—129,000,000	—353,000,000
Time deposits	5,242,000,000	+15,000,000	+9,000,000
United States Government deposits	483,000,000	—23,000,000	—66,000,000
Inter-bank deposits:			
Domestic banks	5,790,000,000	—137,000,000	+883,000,000
Foreign banks	315,000,000	+6,000,000	—297,000,000
Borrowings	1,000,000	--------	—37,000,000

* Including both loans "on securities" and "otherwise secured and unsecured."

Japan Acts to Curtail Cotton and Iron Imports

Action to limit home consumption of cotton and iron products, in order to leave a greater margin of imports for military purposes, was taken this week by Japan, according to press dispatches of July 29. A decree is related to have gone into effect on that date restricting cotton imports to military requirements and for manufacture of articles for export; private imports are prohibited. At the same time a ban on the manufacture of numerous iron and cotton products was published.

Associated Press dispatches of the 29th said:

The decree was designed in part to promote export trade, particularly in cotton textiles, without increasing imports of raw materials—a device to expand financial resources to meet war costs.

The move brought wild excitement to textile markets as manufacturers fought to buy up raw cotton. Export manufacturers were happy, but retailers—with a prospective sharp curtailment of domestic sales—were in near-panic.

The scramble of retailers for every available bolt of finished cloth added to the market tumult, causing scenes like those in an American department store basement on bargain day.

The Government declared the ban was "absolutely necessary," and, with a warning against hoarding or profiteering, announced that a corps of "economic detectives" had been set up.

The Government pleaded for calmness and assured its 70,000,000 people that present stocks of raw cotton would be sufficient to last this year, and that staple fiber and synthetic products would be used for replacement thereafter.

According to dispatches of June 29 from Washington to the New York "Times," the United States Department of Commerce does not believe it likely that Japan's action will affect the cotton trade of the United States with that country to any appreciable extent. That Japan has already greatly curtailed her imports of cotton from this country is obvious from the figures issued by the Bureau of the Census, which show exports of American cotton to Japan in the 10 months ended May 31, 1938, at 590,652 bales compared with 1,478,438 bales in the same period a year earlier. In spite of this, however, total exports of American cotton to all countries showed a small increase over the earlier period.

Paraguay Withdraws from World Court—Resignation from League of Nations Became Effective Last Year

Paraguay notified the League of Nations on June 21 that she had decided to withdraw from the World Court at the Hague. It was believed that the South American country's action was intended to prevent Bolivia from bringing the Chaco conflict before the court. The following concerning the Chaco affair is from the New York "Herald Tribune" of June 22:

A "final" plan for settlement of the century-old boundary dispute between Paraguay and Bolivia was handed to the two countries' foreign ministers on May 27. The failure of the plan, drafted by six neutral powers, including the United States, became clear on June 7 when Paraguay refused to modify a previously taken position which amounted to rejection of the formula.

Paraguay already had withdrawn from membership in the League of Nations. Her intention to resign was submitted formally on Feb. 23, 1935, and became effective two years later, according to League procedure.

Sixth Annual Report of League Loans Committee (London)—Notes Settlements on Danzig and Hungarian League Loans

Speyer & Co., New York, announced on June 27 the receipt of a summary of the Fifth Annual Report of the League Loans Committee (London) from the Committee for publication on June 30. The report notes "the successful putting into force of the settlements, proposed last year, which permanently modified the original contractual service of the Danzig and Hungarian League Loans." The following is the summary of the report as made available on June 27 by Speyer & Co.:

Summary of Sixth Annual Report of League Loans Committee (London)

The Chairman of the League Loans Committee is the Earl of Bessborough, and the Committee comprises British, American and European members representative of holders of the League of Nations' Loans issued by Austria, Bulgaria, Danzig, Estonia, Greece and Hungary (total issued £81 million).

In their sixth annual report the Committee say that the chief results of their work since the publication of the last report have been the successful putting into force of the settlements, proposed last year, which permanently modified the original contractual service of the Danzig and Hungarian League Loans. Virtually all the bondholders of these loans (98% and 96%, respectively,) have already accepted the new conditions of service, which are now in active operations.

Estonia has continued, as at all times, to transfer the service of her League Loan in full. The loan is callable for redemption and when the Estonian Government considers the time ripe for a conversion operation the country's record as a first-class debtor should stand her in good stead.

Bulgaria has continued to fulfil her undertakings under the temporary arrangement of Dec. 24, 1936. Further negotiations with the Bulgarian Government are to take place next December regarding the future service of the two League and other Bulgarian external loans, and in view of the great improvement in Bulgaria's position during the past two years the Committee will then expect proposals which will take that improvement into account. The Committee draws particular attention to the saving in Bulgarian foreign exchange requirements which has already resulted from the recent extensive repatriation of Bulgarian external bonds.

Finally the Committee has to report that Greece has now been in complete default for 18 months and that continued efforts by the bondholders' representatives to induce the Greek Government to make acceptable proposals for either a temporary or a permanent arrangement have so far been unsuccessful. The Committee states that their reasons for rejecting the proposals so far made by the Greek Government, which were set out at length in the communique they issued jointly with the Council of Foreign Bondholders on Aug. 6, 1937, still hold good and have in fact been strengthened. They recognize the efforts which the present Government have made to strengthen their country's position but say that if, as it is believed, they desire the further improvement which a permanent settlement for the service of the external debt would bring, they must make a conscientious effort to meet the bondholders' just claims. If they do this, they may be sure of receiving, as have other League Loan debtors who have made such efforts, the help and support of the League Loans Committee.

The appendices to the report contain for reference a full set of the documents published during the past year regarding the League Loans, comprising announcements by the debtor governments, the trustees, the paying bankers and the Committee itself. These documents also include the memorials which the League Loans Committee addressed to the British Government and the League of Nations in July, 1932, and the resolution which the League Council took on receiving the Committee's memorial. There is also the usual set of tables and graphs giving statistical data regarding the League Loans.

The report is on sale at the offices of the Committee at 3 Bank Buildings, Princes Street, London, E. C. 2, at 5s. per copy.

Interest to be Paid on Dollar Tranche of Austrian Loan of 1930 at Five-Sixths Face Value—Letter of J. P. Morgan & Co. to Bondholders—Relative to Protest Made to German Government on Austrian Bond Default

The Bank for International Settlements Trustee, asked J. P. Morgan & Co. to give out for publication on July 1, on their behalf, the following statement regarding the Austrian Government International Loan 1930:

The Bank for International Settlements Trustee for the Austrian Government International Loan 1930 announces that the sixth monthly service instalment due on June 1, 1938 has not been received and that consequently it can pay only five-sixths of the face value of the coupons of the Loan due on July 1, 1938 except in the case of the Austrian and Swedish issues in respect of which the Trustee holds unexpended Sinking Fund moneys which will be drawn upon to complete the coupon payment.

Earlier, under date of June 28, holders of bonds of the American Tranche of the Austrian Loan of 1930 were advised by J. P. Morgan & Co., Service Agents for the dollar bonds, that only five-sixths of the amount necessary to service these bonds July 1 had been received by the Bank for International Settlements, at that date, although the final installment of one-sixth was due June 1, under the terms of the bond agreement.

In the letter sent out on June 28 by J. P. Morgan & Co., it was noted that; "The part-paid coupons should then (after payment of five-sixths of face value) be carefully preserved by the bondholder pending some arrangement for dealing with the balance due thereon. Coupons presented at our office for partial payment must be accompanied by a letter of transmittal duly executed on forms obtainable at our office."

This issue is one of three internationally floated loans of the Austrian government now outstanding and is secured by a lien on customs and the tobacco monopoly which is subject only to the relatively small prior lien of the Czecho-Slovakian Conversion Loan II and, pending settlement of a gold clause dispute, to one in favor of the unpresented balance of the dollar tranche of a loan called for redemption in 1935. The other two issues brought out in 1933 and 1934 did not carry dollar tranches and in addition to being obligations of the Austrian government are guaranteed by the governments of the countries of issue.

The communication sent out to bondholders by the Morgan firm contains transcripts of correspondence carried on between the firm and the Bank for International Settlements, relating to the servicing of the bonds, starting March 24, shortly after the German annexation of Austria at which time the American agents cabled the trustee calling attention to the necessity of protecting the interests of bondholders.

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Also, part of the data to bondholders is a copy of the request of the United States Government of April 6 that the German Government furnish assurances of continued servicing of the various Austrian debt held in the United States and its protest of June 17, after the June 1 monthly installment on the 1930 international loan had not been discharged by Germany, and also the protest cabled to the German Minister of Finance June 24 by J. P. Morgan & Co., which reads as follows:

We have been advised by the Bank for International Settlements, Trustee of the Austrian Government International Loan 1930, that it did not receive, on June 1, 1938, the service instalment payable to the Service Agents on that day and that it has not received the pledged revenues out of wnicn the currencies required for such instalment were to be provided; and that, therefore, if there is no change in the present position before July 1, the Trustee will not be able to pay more than five-sixths on the July 1, 1938 coupon of bonds of the American Tranche of the Loan.

As you have already been reminded by the Trustee, the German Reich has taken over all the assets on which the Loan was amply and with priority secured. Therefore, in the interest of bondholders, for ourselves and our associates, we protest with the utmost possible vigor against any failure under the circumstances on the part of the Government of the German Reich, for any reason whatsoever, to fulfil its obligations in respect of the Loan. We urge upon the German Government for the sake of good faith to the bondholders and of equity that steps be taken without delay to assure the continued regular service of the Austrian Government International Loan 1930.

The 1930 loan sold in an aggregate amount of $62,000,000 (at foreign exchange rates prevailing at the time of issue) was offered in Great Britain, Italy, Sweden, Switzerland, and Austria as well as in the United States where $25,000,000 face amount was sold. There remains outstanding $20,180,800 of the American Tranche, the difference having been retired through sinking fund operations.

Polish Diet Approves Reductions in Interest Rates on Three Issues—American Holders Had Previously Agreed

The Polish Diet (Parliament) by a rising vote on June 27 approved arrangements previously agreed upon between the Polish Government and American bondholders for lowering interest rates on Polish loans, but voted to overprint the old bonds instead of issuing new ones, said Associated Press accounts from Warsaw, June 27, which added:

The bonds affected are:

The Car Standard Corp. 7% loan, of which $5,669,000 is in American hands. Interests was lowered to 4¼% and redemption extended from 1943 to 1951.

The 6% State loan of 1920, of which $12,700,000 is American owned. Interest was lowered to 4½% and redemption extended from 1940 to 1958.

The 7% State stabilization loan of 1928, part of which was converted in Poland and part in England. Interest was reduced to a nominal 4%, but as coupons were issued in several currencies and bondholders have the right to select whatever currency they please, Americans may actually draw 6% by selecting a currency which has not been depreciated as much as the United States dollar.

Settlement Proposal Made to Holders of National Economic Bank, Warsaw, 7% Loan of 1928

An offer of definitive settlement to holders of the bonds and coupons of National Economic Bank, Warsaw, Poland, 7% Loan of 1928, due July 1, 1966, by which holders will receive principal and interest payments in coin or currency of the United States, was announced on June 30 by Janusz Zoltowski, duly authorized representative of the National Economic Bank. Under the terms of the offer, interest on the bonds will be reduced from 7% to 4½% commencing with the coupon due July 1, 1938. A semi-annual payment will be made sufficient to retire all assented bonds on or before July 1, 1966, the original date of maturity, and the Government of the Republic of Poland, the original guarantor, agrees to permit the transfer to the United States of the necessary funds to enable the National Economic Bank to provide for the service of assented bonds. The announcement in the matter further stated:

The offer is made to all bondholders, who may, at any time, deliver the bonds with coupons attached to the Irving Trust Co., New York, as special agent, for stamping. Copies of the letter of transmittal may be obtained from the Irving Trust Co.

In the case of coupons pertaining to bonds not presented for acceptance of the offer the zloty equivalent of the face amount of such coupons will, when due, be paid to a blocked account in Poland and transfers from such account will remain prohibited.

Prior to Jan. 2, 1937, both coupons and principal were served in full. After the suspension of payments by the Republic of Poland, and the interjection of foreign exchange restrictions, the payment of interest has been made by the National Economic Bank on the same basis as on the other Polish external dollar obligations.

Offer of Settlement on Republic of Poland 8% Gold Bonds, Due July 1, 1950, Announced

Continuing its program of arriving at settlements with American holders of dollar obligations originating in Poland, by which terms interest and principal payments may continue to be made in United States funds, the Republic of Poland, through Janusz Zoltowski, financial counselor of the Embassy of Poland, on July 1, announced an offer of definite settlement to the holders of bonds and coupons of the Republic of Poland external 8% gold bonds, due July 1, 1950. The terms announced on this loan, the second largest presently outstanding in this country, are similar to those already made public on other obligations originating in Poland. The terms follow:

Assented bonds will be payable both as to principal and interest in American funds. While interest will be reduced from 8% per annum to 4½% per annum, the interest will be figured on the redemption price of the bonds, which is 105, instead of on par. Thus, when the terms are finally confirmed by action of the Polish Parliament, a holder of one bond will be entitled to receive $47.30 per annum as interest instead of $45 per annum.

Maturity of the issue is to be extended to July 1, 1963, from the original date of July 1, 1950, and equal semi-annual sinking fund payments will be made in fixed amounts in cash computed on the basis of all bonds outstanding, which will be sufficient to retire all assented bonds on or before July 1, 1963, according to the terms announced by Mr. Zoltowski.

Bondholders wishing to assent to the offer should present bonds to Dillon, Read & Co., New York, as special agent, for stamping and letter of transmittal.

In the case of coupons appertaining to bonds not presented for acceptance of the offer, the zloty equivalent of the face amount of such coupons will, when due, be paid to a blocked account in Poland and transfers from such account will remain prohibited.

Commenting on the Polish offer, the Foreign Bondholders Protective Council, Inc., New York, states that it feels it can recommend this proposal to the favorable consideration of the bondholders as fair and reasonable and consistent with their long-view interests.

Agreement on Austrian External Loans Reached as Result of British and German Negotiations

The reaching of an agreement between British and German negotiators on Austrian external loans was announced in the House of Commons yesterday (July 1) by Sir John Simon, Chancellor of the Exchequer, who stated that:

Without prejudice to the question of legal liability, the German Government will reimburse the United Kingdom Government for any sums paid in respect of their (Britain's) guaranties of the Austrian guaranteed loans and will insure full service of the bonds of these loans owned by British holders on July 1, 1938.

The Chancellor, according to Associated Press accounts from London continued:

The settlement also confirms the principles of the arrangement reached between the German representatives and the German long term creditors committee regarding the future service of other German and Austrian long term debts.

Under this arrangement the service of the following German and Austrian loans will be:

"For the Dawes loan and the Austrian 7% loan of 1930, 5% interest and 2% cumulative sinking fund.

"For the Young loan and the Saarbruecken loan, 4½% interest and 1% cumulative sinking fund, beginning after two years."

[The Dawes loan, made in 1924, was at 7% and about $80,000,000 is still outstanding. The Young loan of 1930, was at 5½% and about $200,000,000 is outstanding. Both were floated to help Germany's reparations settlement.]

Negotiations for a settlement of the troublesome debts question have been in progress in London between Sir Frederick Leith-Ross, chief economic adviser to the British Government, and German representatives.

"Service of the German Government 4% funding bonds and also of Austrian Kredit Anstalt bonds owned by British holders will continue in full," Sir John said. "In respect of other medium and long-term debts of Germany and Austria there will be a temporary settlement under which during the next two years coupons, dividends, &c., will be paid in cash at 50% of their nominal amount with a maximum of 4%.

"The standstill agreement relating to banking debts is not affected.

"As regards trade, an agreement has been reached for revision of the allocation for United Kingdom exports out of sterling proceeds of German exports to the United Kingdom on a sliding scale which should enable the level of United Kingdom exports to the Greater Reich (Germany with Austria) to be maintained as heretofore.

"The German Government have agreed that a larger proportion of this allocation will be used for British goods; but if the sterling proceeds of German exports left at the disposal of the German Government are inadequate to meet their financial obligations to the United Kingdom, it will be open to the German Government to approach his Majesty's Government with a view to reduction of the allocation for United Kingdom exports.

"Finally, the two governments have undertaken to enter into further negotiations with a view to increasing their mutual trade and improving trade relations between the two countries.

"Formal agreements are now being signed."

It is pointed out that defaults on payments on Austrian bond issues since Germany's annexation of Austria have brought protests from the United States, Britain, France and other countries.

July 1 Coupons of Province of Cordoba (Argentina) External 7% Bonds of 1925 to Be Paid at Face Amount

Kidder, Peabody & Co. and First of Boston International Corp., fiscal agents for Province of Cordoba, Argentine Republic, external 17½-year 7% sinking fund bonds of 1925, announced on June 30 that coupons due July 1, 1938 on the bonds will be apid on and after that date in current funds at the dollar face amount upon presentation at the New York office of Kidder, Peabody & Co.

Drawing for Redemption of $343,000 of Kingdom of Norway 26-Year 4% External Loan Coupon Bonds, Due Feb. 1, 1963, on Aug. 1 at 100% of Principal

The National City Bank of New York, as fiscal agent, is notifying holders of Kingdom of Norway 26-year 4% sinking fund external loan coupon bonds, due Feb. 1, 1963, that $343,000 principal amount of the bonds have been slected by lot for redemption, through operation of the sinking fund, on Aug. 1, 1938 at 100% of the principal thereof. The drawn bonds should be surrendered for redemption at the head office of the fiscal agent, 55 Wall Street, New York City, on Aug. 1, 1938, after which date interest on the bonds will cease.

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$869,000 of Kingdom of Norway 6% External Loan Gold Bonds, Due Aug. 1, 1944, Drawn by Lot for Redemption Aug. 1

The National City Bank of New York as fiscal agent for the Kingdom of Norway is notifying holders of 20-year 6% external loan sinking fund gold bonds, due Aug. 1, 1944, of the Kingdom that there has been drawn by lot for redemption on Aug. 1, 1938, at par, through operation of the sinking fund, $869,000 principal amount of these bonds. Payment will be made on and after Aug. 1, at the head office of the bank, 55 Wall Street, after which date interest will cease.

Drawing for Redemption Aug. 1 of $44,000 of City of Sydney 25-Year 5½% Gold Bonds, Due Feb. 1, 1955

City Bank Farmers Co., New York, as successor fiscal agent, is notifying holders of City of Sydney, New South Wales, Australia, 25-year 5½% sinking fund gold bonds, due Feb. 1, 1955, that $44,000 principal amount of the bonds have been drawn by lot for redemption, out of moneys in the sinking fund, at the principal amount thereof on Aug. 1, 1938. The drawn bonds will be payable at the principal office of the fiscal agent on Aug. 1, 1938, after which date interest shall cease to accrue.

Partial Payment to Be Made on July 1 Coupons of Certain Hungarian Bonds

The Cash Office of Foreign Credits at Budapest, Hungary, announced yesterday (July 1) through its Central Paying Agents in New York, Schroder Trust Co., that it will redeem coupons dated July 1, 1938 on the following bonds at the rate of $8.75 per coupon detached from a $1,000 bond: Hungarian Consolidated Municipal Loan 2d-year 7½% secured sinking fund gold bonds of 1925; Hungarian Consolidated Municipal Loan 20-year 7% secured sinking fund gold bonds, external loan of 1926; and Hungarian Discount and Exchange Bank 7% 35-year sinking fund communal gold bonds, dollar issue. Coupons presented in acceptance of this offer, which expire Dec. 31, 1938, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William Street, New York.

The announcement also stated that interest payable July 1, 1938 on Hungarian Central Mutual Credit Institute 7% Land Mortgage sinking fund gold bonds Series "A" Dollar issue will be temporarily deferred pending delivery of new coupon sheets.

New York Stock Exchange Rules on Hungarian Consolidated Municipal Loan 20-Year 7% Gold Bonds, External Loan of 1926, due 1946 and 7½% Gold Bonds, Due 1945

The New York Stock Exchange announced as follows, on June 27, the adoption of rulings by its Committee on Floor Procedure on the Hungarian Consolidated Municipal Loan, 20-year 7% gold bonds, external loan of 1926, due 1946, and 20-year 7½% gold bonds, due 1945

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure

June 27, 1938.

Notice having been received that payment of $8.75 per $1,000 bond will be made on surrender of the coupon due July 1, 1938, from Hungarian Consolidated Municipal Loan 20-year 7% secured sinking fund gold bonds, external loan of 1926, due 1946:

The Committee on Floor Procedure rules that the bonds be quoted ex-interest $8.75 per $1,000 bond on July 1, 1938;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning July 1, 1938, must carry the Jan. 1, 1939, and subsequent coupons.

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure

June 27, 1938.

Notice having been received that payment of $8.75 per $1,000 bond will be made on surrender of the coupon due July 1, 1938, from Hungarian Consolidated Municipal Loan 20-year 7½% secured sinking fund gold bonds, due 1945:

The Committee on Floor Procedure rules that the bonds be quoted ex-interest $8.75 per $1,000 bond on July 1, 1938;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning July 1, 1938, must carry the Jan. 1, 1939, and subsequent coupons.

ROBERT L. FISHER, *Secretary.*

Member Trading on New York Stock and New York Curb Exchanges During Week Ended June 4

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended June 4, by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended May 28, it was announced yesterday (July 1) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended June 4, which included the Memorial Day holiday, when the Exchange was closed, amounted to 920,835 shares in 100-share transactions, the Commission noted, or 21.38% of total transactions on the Exchange of 2,153,870. This compares with 1,068,795 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 16.14% of total transactions that week of 3,311,140 shares.

On the New York Curb Exchange members traded for their own account during the week ended June 4 to the amount of 154,640 shares, against total transactions of 393,250 shares, a percentage of 19.66%. In the preceding week ended May 28 member trading on the Curb Exchange was 16.98% of total transactions of 609,310 shares, the member trading having amounted to 206,910 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended May 28 were given in these columns of June 25, page 4036-4037. The Securities and Exchange Commission, in making available the figures for the week ended June 4, said:

The figures given for total round-lot volume in the table 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 4 on the New York Stock Exchange, 2,153,870 shares, was 7.2% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 393,250 shares, exceeded by 4.2% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	*New York Curb Exchange*
Number of reports received	1,083	842
Reports showing transactions:		
As specialists *	189	101
Other than as specialists:		
Initiated on floor	225	26
Initiated off floor	197	70
Reports showing no transactions	597	654

* *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 4, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	2,153,870	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	170,700	
Sold	148,775	
Total	319,475	7.42
2. Initiated off the floor—Bought	89,530	
Sold	97,240	
Total	186,770	4.34
Round-lot transactions of specialists in stocks in which registered—Bought	221,500	
Sold	193,090	
Total	414,590	9.62
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	481,730	
Sold	439,105	
Total	920,835	21.38
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	101,380	
Sold	52,900	
Total	154,280	3.58
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	367,427	
Sold	382,470	
Total	749,897	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended June 4, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	393,250	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	8,450	
Sold	7,700	
Total	16,150	2.05
2. Initiated off the floor—Bought	19,570	
Sold	20,730	
Total	40,300	5.12
Round-lot transactions of specialists in stocks in which registered—Bought	52,365	
Sold	45,825	
Total	98,190	12.49
Total round-lot transactions for accounts of all members:		
Bought	80,385	
Sold	74,255	
Total	154,640	19.66
Odd-lot transactions of specialists in stocks in which registered:		
Bought	30,855	
Sold	21,907	
Total	52,762	

* 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.

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Odd-Lot Trading on New York Stock Exchange During Week Ended June 25

On June 30 the Securities and Exchange Commission made public a summary for the week ended June 25, 1938, 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 June 18 were given in our issue of June 25, page 4036.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED JUNE 25, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
June 20	5,808	165,273	$5,774,810	6,573	174,418	$5,415,371
June 21	8,006	224,805	7,009,214	8,423	228,370	6,694,337
June 22	8,651	237,269	7,278,339	9,567	263,069	8,255,588
June 23	12,282	349,414	10,763,893	13,301	370,286	11,458,238
June 24 and 25	19,381	534,289	17,076,726	20,565	564,005	17,743,096
Total for week	54,128	1,511,050	$47,902,982	58,429	1,600,148	$49,566,630

$3,163,931,000 Rail Bonds Dropped from New York Legal List

Railroad bonds aggregating $3,163,931,000 have been stricken from the list of legal investments for savings banks in New York State, according to a report issued as of June 30, to become effective July 1, by the State Banking Department. Removal of the issues, totaling 256, bars the purchase by savings banks in the State of certain securities of many of the country's leading carrier systems.

(This matter is treated in a more detailed manner in the "State and City Department," on a subsequent page of this issue.)

New York Stock Exchange Orders All Members Acting as Specialists to Register with Committee on Floor Procedure

The New York Stock Exchange announced on June 24, through its Committee on Floor Procedure, a tightening of its rules for the control of specialists. In a message to members, Robert L. Fisher, Secretary of the Committee, states that beginning July 15 no member will be permitted to act as a specialist in any stock unless he is registered with the Committee on Floor Procedure either as a regular or relief specialist or unless the committee has authorized him to act in the capacity of a temporary relief specialist for that day only.

The text of the message, as sent to Exchange members on June 24, follows:

Rule 242 of the Board of Governors provides that no member may act as a specialist on the floor of the Exchange without the approval of the Committee on Floor Procedure, except that the committee may provide for exemption from the provisions of the rule in the case of relief specialists.

Heretofore members who acted temporarily as relief specialists, in taking over the "book" of a regular specialist during lunch periods and other occasions, have been permitted to file with the Exchange on Monday of each week a report of their activities during the preceding week.

Beginning July 15, 1938, no member will be permitted to act as a specialist in any stock unless he is registered with the Committee on Floor Procedure either as a regular or relief specialist in such stock, or unless the Committee on Floor Procedure has authorized him to act in the capacity of a temporary relief specialist only for the day on which such authorization is given.

In the event of an emergency, such as the absence of the regular and rfelief specialists, or when the volume of business in the particular stock or stocks is so great that it cannot be handled by the regular specialist or specialists without assistance, the Committee on Floor Procedure, through any of its members, may authorize a member of the Exchange who is not registered as a specialist or relief specialist in such stock or stocks to act as a temporary specialist for that day only.

A member who acts as a specialist temporarily by such authority will be required to file with the Department of Floor Procedure, at the end of the day, a report showing (a) the name of the stock or stocks in which he so acted, (b) the name of the regular specialist, (c) the time of day when he so acted, and (d) the name of the committee member who authorized the arrangement. The necessary forms may be obtained at the money desk.

The committee will not give such authority for the purpose of permitting a member not registered as a specialist or relief specialist habitually to relieve a regular specialist at lunch periods, &c.

This will make it necessary for each registered specialist to make arrangements to have at least one other member of the Exchange registered permanently as a relief specialist in the stocks in which he himself is registered as a specialist. Such arrangements may be made either with specialists located at adjoining spaces or with other members of the Exchange who are not regularly engaged in the specialist business. In any event, the same obligations and responsibilities for the maintenance and stabilization of markets which now rest upon regular specialists will rest upon any member who takes over the "book" temporarily.

Beginning July 1, 1938, the Committee on Floor Procedure will post on the bulletin boards at the 11 Wall Street entrance and in the Broad Street smoking room, notice of all applications received by it from members not already registered as specialists in other stocks for permanent registration either as regular or relief specialists. No action will be taken on any such application until one week from the date of the receipt thereof, except that, if circumstances require immediate action, temporary approval may be given. Members wishing to make representations with respect to any application should file their comments with the committee during the period when notice is posted.

SEC Reports Sales on National Securities Exchanges During May Decreased 22.4% from April and 53.7% from May, 1937

The dollar value of sales on all registered securities exchanges in May, 1938, amounted to $682,779,711, a decrease of 22.4% from the value of sales in April and a decrease of 53.7% from May 1937, according to the monthly tabulation of the Securities and Exchange Commission, issued June 30. Stock sales, including rights and warrants, had a value of $566,384,727, a decrease of 24.5% from April. Bond sales were valued at $116,394,351, a decrease of 9.7% from April. The Commission added:

Total sales of stocks, including rights and warrants, in May were 26,634,898 shares or 25.5% under April's total. Total principal amount of bonds sold was $161,697,470, a decrease of 10.6% from April.

The two leading New York Exchanges accounted for 95.5% of the value of all sales on registered exchanges, 94.6% of stock sales and 99.9% of bond sales.

The total value of sales on all exempt exchanges was $517,911, an increase of 4.6% over April.

SEC Re-adopts Rules Governing Regulation of Over-the-Counter Markets—Changes in Numbering of Rules Made

Re-adoption of its rules for regulation of the over-the-counter markets was announced on June 28 by the Securities and Exchange Commission. Under the recent amendment to the Securities Exchange Act of 1934, effected by enactment of S. 3255 (the Maloney Act), Section 15 (c) (1) of the Securities Exchange Act of 1934, as amended, is now identical with former Section 15 (c) of this Act. The Commission has readopted under the new Section 15 (c) (1), over-the-counter rules in the same form in which they were in force under former Section 15 (c). The numbering of the rules is changed so that Rule MC1 becomes Rule X-15C1-1, Rule MC2 becomes Rule X-15C1-2, &c., and all references in the rules to "Section 15(c)" of the Act have been amended to read "Section 15(c) (1)". Regarding the latest action, the Commission says:

Former Rule OA1 is designated Rule X-17A-1 and is amended to refer to Rule X-15C1-7 which was formerly Rule MC7.

The new form of numbering has been adopted by the Commission to identify the Act and the section thereof under which each rule has been adopted. Thus, in the case of Rule A-15C1-1, the "X" indicates that the rule is under the Securities Exchange Act of 1934, "15C1" indicates that it has been adopted pursuant to authority contained in Section 15(c) (1) of that Act and "1" indicates that the rule is number 1 under that section.

Subject to these changes, the text and a summary of the contents of Rules X-15C1-1 to X-15C1-8, inclusive, will be found in Release No. 1330, and the text of Rule X-15C1-9 is contained in Release No. 1520 under the Securities Exchange Act of 1934, as amended.

The text of the newly enacted Maloney Bill (S. 3255) was given in our June 25 issue, page 4020.

SEC Amends Rule for Use of Form 8-C—Required Three-Year Limitation on Companies Seeking Listing of Securities on Additional Exchange

The Securities and Exchange Commission has amended its rule for the use of Form 8-C to remove a three-year limitation which heretofore applied to the use of the form, it was announced on June 23 by the Commission. Form 8-C is for the use of companies which, having securities listed and registered on an Exchange, seek to list and register securities on another Exchange. Prior to the amendment, Form 8-C could be used only within three years subsequent to listing and registration on the first Exchange.

The text of the Commission's action follows:

Amendment to Rule JB1—Amendment No. 1 to the Instructions for Form 8-C

The Security and Exchange Commission, finding

(1) that the requirements of Form 8-C, as defined in the instructions to that form, are necessary and appropriate in the public interest and for the protection of investors, and that, in so far as the information required by such form is not within the provisions of Section 12(b) of the Securities Exchange Act of 1934, it is of a character comparable to such information and is applicable to the class of issuers and securities for whom such form is authorized; and

(2) that the action herein taken is necessary and appropriate in the public interest and for the proper protection of investors and to insure fair dealing in the securities registered on such form.

pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 12 and 23(a), thereof, hereby takes the following action:

I. The paragraph of Rule JB1 under the caption "Form 8-C for Registration on an Additional Exchange" and the paragraph under the caption "Rule for the Use of Form 8-C," at the beginning of the instructions for such form are amended by deleting subparagraphs (a) and (b) thereof and inserting after the word "if" in the third line the words "securities of the registrant are registered pursuant to Section 12(b), (c) and (d) on another exchange."

The rule as amended reads as follows:

"This form may be used for applications for registration of securities on an Exchange upon which no securities of the registrant are listed and registered, if securities of the registrant are registered pursuant to Section 12(b), (c) and (d) on another Exchange."

II. Paragraph 4 having the capital "Exhibits" of the instructions for Form 8-C is amended by deleting from subparagraph (a) thereof the words "an application meeting the requirements of paragraph (b) of the Rule for the Use of this Form" and inserting in lieu thereof the words "the latest application on a form other than Form 8-A or 8-B or 8-C which was filed by the registrant (or any predecessor of the registrant if the registrant had securities registered pursuant to an application on Form 8-B) and which has become effective."

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Subparagraph (a) as amended reads as follows:

"(a) A copy of the latest application on a form other than Form 8-A, 8-B or 8-C which was filed by the registrant (or by the predecessor of the registrant if the registrant had securities registered pursuant to an application on Form 8-B) and which has become effective."

SEC Adopts Amended Rules of Practice, Effective July 1

The Securities and Exchange Commission on June 27 announced the adoption of Amended Rules of Practice, effective July 1, 1938, which will revoke and replace all previously adopted Rules of Practice as of that date. The Commission announced that the Amended Rules of Practice have been printed and are available to all persons upon request. The Amended Rules contain the following provisions:

Applications to practice are no longer required, and the register of persons admitted to practice has been eliminated.

In the case of hearings before a trial examiner or the Commission, only an attorney at law is permitted to represent parties; however, a party may appear in his own behalf and a corporation may be represented by its officers. In other matters, the rules do not prescribe technical qualifications for those practicing before the Commission.

All persons who present cases before the Commission, or who prepare material to be filed with the Commission, are regarded as practicing before the Commission, and the Commission may invoke the sanctions of disbarment against any such person in the event of improper conduct.

Practice before the Commission has been defined to include the preparation of any statement, opinion or other paper by any attorney, accountant, engineers or other expert, filed with the Commission in any registration statement, application or other document with the consent of such attorney, accountant, engineer or other expert. The Commission reserves the right to disqualify any person and deny him the privilege of appearing or practicing before it in any way, if such person is found not to possess the requisite qualifications to represent others or to be lacking in character or integrity or to have engaged in unethical or improper professional conduct.

Under this rule, persons preparing statements, opinions and other papers filed with the Commission as set forth above would be subject to disqualification and disbarment to the same extent as those appearing before the Commission in person.

The rules further provide that whenever a hearing is ordered by the Commission in any proceeding pursuant to Section 8 of the Securities Act of 1933, and items in the registration statement which appear to be incomplete or inaccurate are not specified particularly in the notice of hearing, such items shall be so specified by amendment to the notice prior to the taking of testimony. Requests for such amendments shall be in writing and shall be granted or denied by the trial examiner, and, if granted, the registrant may be given a reasonable time to familiarize himself with such amendments.

Exception to any ruling by a trial examiner must be noted during the hearing in order to be urged before the Commission.

Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States, such fees and mileage to be paid by the party at whose instance the witnesses appear.

In a case where confidential treatment of material filed is sought, if a hearing is requested, the Commission, prior to hearing, may require the registrant to furnish in writing additional information in respect of its grounds of objection, and a failure to supply the requested information within 15 days after receipt of the request shall be deemed a waiver of the objections to public disclosure of that portion of the information filed with respect to which the additional information requested relates.

Any party to a hearing in any proceeding may submit a request for specific findings, which may be accompanied by a brief in support thereof, and which must be in writing and filed within five days after the conclusion of the taking of testimony. All requests for specific findings filed in accordance with the rule are served upon the parties and counsel for the Commission and become a part of the record in the cause.

Provision is also made in the rules for intervention by interested parties and for consolidation of causes involving common questions of law or fact.

With respect to practice before the Commission by former members of the staff of the Commission, or by persons employing the services of former members of the staff, the Commission issued the following statement:

Under the amended Rules of Practice any former member of the staff of the Commission who shall appear in a representative capacity in any matter, including an investigation conducted by the Commission, which was pending before the Commission during the period of his employment and with which matter he has, by virtue of his employment with the Commission, such familiarity as to be prejudicial to the proper conduct of the case, or in which matter he acted for the Commission in such a way as to make unethical his subsequent connection therewith, and any person employing the services of any such former member of the staff in such matters, without first obtaining the consent of the Commission, may be held to be lacking in proper professional conduct.

An opinion covering this subject will issue shortly.

New York Stock Exchange Committee of Replacement Announces Results of Survey on Unemployment Problems of Member Firms—95,707 Employees Released from Jan. 1, 1937 to June 15, 1938—Estimated 2,642 Found Re-employment

The Committee of Replacement, composed of representatives of New York Stock Exchange member firms who were invited by William McC. Martin Jr., newly elected President of the Exchange, to organize and direct an effort to assist unemployed workers in the financial district in finding re-employment, announced on June 30 preliminary results of the questionnaire sent by the Committee to member firms of the Exchange in order to determine the scope of the unemployment problem among Stock Exchange firms in New York City.

The information furnished by the 402 member firms which have replied to the questionnaire so far indicates that there are approximately 3,065 former employees of these firms, who have been released since Jan. 1, 1937, and who are still unemployed. The results of the tabulation to date are as follows:

1. Number of firms answering questionnaire: 402.		
2. Number of employees:		
Jan. 1, 1937	21,516	
Jan. 1, 1938	19,706	
June 15, 1938	17,091	
3. Number released:		
Jan. 1, 1937 to Jan. 1, 1938	1,810	
Jan. 1, 1938 to June 15, 1938	2,615	
Through mergers Jan. 1, 1938 to June 15, 1938	1,282	
Total number released Jan. 1, 1937 to June 15, 1938		5,707
4. Number released who have found re-employment:		
Reported on questionnaire	1,281	
Answered questionnaire "unknown" (estimated)	771	
Released through mergers (estimated)	590	
Total number who have found re-employment (partially estimated)		2,642
5. Estimated total of number still unemployed		3,065

The questionnaire was sent to member firms on June 24 by Robert P. Boylan, Chairman of the Committee of Replacement. A reference to the organization of the Committee was noted in our issue of June 25, page 4051.

SEC Further Postpones Effectiveness of Rule Relating to Securities not Registered or Admitted to Unlisted Trading Privileges on Any National Securities Exchange

The Securities and Exchange Commission on June 30 further postponed the effectiveness of its Rule GB4 until Aug. 1, 1938, insofar as the rule applies to transactions in securities not listed or admitted to unlisted trading privileges on any exchange. On May 3, the Commission postponed the effectiveness of the rule in the same respect until July 1, 1938. The action taken on May 3 was referred to in our issue of May 7, page 2938.

Revenue Act and Tax Problem Discussed by Guaranty Trust Co. of New York—Despite Relief Afforded by Law, Tax Load Constitutes Heavy Burden on Business

The statement that "it would be a serious mistake to overestimate the importance of the new tax law as a factor in the business outlook," is made by the Guaranty Trust Co. of New York in the June 27 issue of "The Guaranty Survey", its monthly review, in which it says:

The law modifies certain specific evils and reduces some formidable obstacles to business recovery; but the long-term outlook depends on the solution of the broader aspects of the tax problem, which have not yet been seriously faced.

The "Survey," issued June 27, concedes that "the new Revenue Act represents an attempt to eliminate from the Federal tax system certain features that were believed to impede recovery, and the modifications of these influences should be beneficial to trade and industry," but is states that "the relief afforded by the new law in certain respects does not alter the fact that a large part of the tax load constitutes a direct and heavy burden on business. This is true even where the tax itself is partly or wholly passed on to the consumer, since the process of shifting inevitably involves interference with the free and normal flow of trade." According to the "Survey" the effects on business "are particularly marked where the tax is levied directly on business enterprises or on business transactions. This, it says, is the case with respect to the multitude of excise and sales taxes to which governmental units have resorted in recent years in their efforts to raise additional revenue, and it is conspicuously true of the payroll taxes under the Social Security Act."

In part, the "Survey" also says:

The changes that have been made in the Federal tax structure under the new act strike directly at some of the most formidable obstacles against which business has had to contend in the last few years. The reduction of the tax on undistributed profits will permit corporations to retain substantial amounts of their earnings to finance plant expansion and current operations and to pay debts without paying an excessive penalty for doing so.

At the same time, it will allow corporations to build up surpluses, strengthening both their long-term and their short-term credit standing and making it easier for them to obtain capital by borrowing. The building up of surpluses should contribute to the stability of the economic structure by allowing more corporations to survive periods of slack business and to maintain employment and wage rates at higher levels than would be possible otherwise.

The modification of the tax on capital gains will tend to serve some of the same purposes by encouraging investors to undergo the risks that must be taken in financing business expansion. Experience has shown that exceptional risks will be taken only when an opportunity exists for proportionately great rewards and that this type of investment ceases when the Government stands ready to deprive the successful investor of an excessively large share of his gains through exercise of the taxing power.

In all these ways, the new tax law will tend to modify some of the obstacles that business has held partly responsible for the virtual cessation of the flow of capital into industry in recent years. While some of the effects will require time to become fully operative, the act represents an improvement in the Federal tax structure and, as far as it goes, a constructive factor in the business outloook.

Less Favorable Aspects

Unfortinately, the satisfaction that these changes seem to warrant must be tempered by a recognition of numerous conditions of a less encouraging nature. One of these is the uncertainty that exists regarding the permanency of the act itself. The refusal of the President to approve the bill, his expressed hope that Congress will undertake a broad revision of the whole Federal tax system, and the fact that certain corporation taxes provided by the act are effective for only two years are among the factors suggesting that further changes are in prospect. . .

Perhaps the most disquieting feature of the situation is that the present tax load, heavy as it is, falls far short of meeting the cost of government

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This means that, unless public expenditures are sharply reduced, the tax burden will be even heavier in the future than it is now. The increase in State and local indebtedness has been virtually halted since 1933; but the Federal Government is closing its fiscal year at the end of this month with the eighth successive annual deficit, and a further deficit of $3,000,000,000 or more is in prospect for next year.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. as of June 30 Shows Resources of $479,869,888

According to a joint statement of condition issued today (July 2), resources of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, at the close of the first half of 1938, amounted to $479,869,888. This figure compares with assets of $448,656,163 on March 31, 1938 and $457,111,632 on Dec. 31, 1937. In the latest statement—for June 30—cash on hand and on deposit in banks is shown at $90,671,822 compared with $81,579,356 and $91,709,066, respectively, at the two previous dates. Holdings of United States Government securities as at the end of the first half of 1938 are reported at $279,360,143 against $247,451,159 March 31 and $260,597,362 Dec. 31, while holdings (June 30, 1938) of State and municipal bonds and notes are shown to be $21,785,937, in comparison with $32,925,187 and $18,724,210 at the earlier dates.

Total deposits at the end of the first half of 1938 are $415,070,629; on March 31 the deposits amounted to $388,-137,607, and on Dec. 31, $394,997,148. Capital of the two firms remained unchanged at $25,000,000; surplus and partners' balances are now reported at $18,553,712, compared with $21,733,677 March 31 and $21,792,981 at the end of last year.

New Bank Examination Rules Agreed Upon by Treasury Department, Federal Reserve System and Comptroller of Currency.—Terms "Slow" "Doubtful" and "Loss" Abandoned Changes Designed to Encourage Long Term Loans to Business

The revision of procedure in bank examinations as agreed to by the Secretary of the Treasury, the Board of Governors of the Federal Reserve System, the Directors of the Federal Deposit Insurance Corporation, and the Comptroller of the Currency, was made public in a joint announcement by the several departments on June 27. Deliberations looking to the working out of new regulations governing bank examinations had been under way for some time, and as noted in our June 25 issue, page 4043, unaminous agreement on an examination policy was reached on June 21 following a conference of officials of the four Government agencies dealing with banking—the Comptroller of Currency, the Federal Deposit Insurance Corporation, the Federal Reserve System and the Reconstruction Finance Corporation. Secretary of the Treasury Morgenthau in announcing at the time that the compromise had been reached, and that a report thereon would be made to the President, indicated that the agreement envisioned a standardized procedure of bank examination under which the activities of the Comptroller, the FDIC and the Federal Reserve would be coordinated; also that it proposed the liberalization of restrictions on bank lending to permit a greater flow of capital to small business.

Along with the changed bank examination rules, approved by President Roosevelt, Secretary Morgenthau also made known on June 27 a new regulation governing the purchase of "investment securities" effective July 1. With respect to the changes we quote the following from the Washington "Post" of June 27:

Under the new uniform bank examination code all insured banks in the United States will be examined by a common yardstick. This is the first time in the history of Federal bank supervision that all Government agencies interested in banks have agreed upon a uniform examination procedure.

The key phases of the new program are as follows:

Liberalization of regulations of the office of Comptroller of the Currency governing security purchases by national banks, in such a way as to encourage intermediate and long-term loans to business.

Mr. Eccles Wins Point

Changes in bank examination procedure designed to remove any restrictions on bank lending owing to present requirements and also to foster long-term loans to business generally.

The investment securities regulations, issued by the Comptroller of the Currency, disclose that Marriner S. Eccles, Chairman of the Federal Reserve Board, won an important concession from the inter-departmental group which drew up the report, because banks are now granted permission to finance small business.

Mr. Eccles, in his letter to Senator Vandenberg (Republican), of Michigan pointed out that small business was no obtaining the capital it needed because of stringent bank regulations and the Securities Act of 1935, which required that securities sold in Interstate Commerce must be registered.

Captions Abandoned

Under the revised procedure, banks are permitted to purchase local securities, having a 10-year to 15-year maturity, if they meet the following requirements:

"The debt evidenced thereby must mature not later than 10 years after the date of issuance of the security and must be of such sound value or so secured as reasonably to assure its payment and such securities must, by their terms, provide for the amortization of the debt evidenced thereby so that at least 75% of the principal will be extinguished by the maturity date by substantial periodic payment: provided, that no amortizaton need be required for the period of the first year after the date of issuance of such securities."

From June 26 Washington advices to the New York "Journal of Commerce" we take the following:

Although there is a 10-year maturity limitation on the type of such securities, it is not felt by officials here that this limitation will hamper bank investments in the securities of a greater maturity. . . .

The other change in the present regulations is in the meaning of "investment securities". The new regulations attempt to give a broader interpretation to the meaning of this term by substituting the words "reasonable promptness" for "readily available" and "fair value" for "intrinsic values" in connection with the ability to market the securities.

In connection with the examination of the banks the terms "slow," "doubtful" and "loss" are hereafter to be abandoned as classifications and are to be classed numerically as I (good loans), II (slow), III (doubtful) and IV (loss).

"Slow" loans are narrowed so as to exclude from this classification loans which are "reasonably assured" of repayment. In other words a loan shall not be classified as slow simply because it runs for a long time.

There is no change with reference to so-called doubtful and loss loans. The idea behind the change in classifications, Treasury officials explained, is removal of some of the restrictions now in force.

Computation of Capital

The practice to be followed in computing the net sound capital of the bank is new. Whereas formerly it was the practice to deduct all of III and IV it is proposed now to deduct only 50% of III and IV. This is because experience has shown that 50% of doubtful loans are repaid.

In the appraisal of bonds it is proposed to get away from market values for Group I securities and the requirement that they have a rating. Bonds falling in Group I are to be carried at cost but if purchased at a premium the premium has to be amortized. In getting away from rating limitations, however, it will be up to the bank to prove to the examiner that the securities have quality.

Bonds under Group II are to be valued at the average market price for 18 months just preceding examination. Heretofore, the bonds were valued at the market as of the day of examination.

There is no real change with respect to treatment of securities profits. Treasury officials said it is just a re-emphasis of what is being done now.

The revision of procedure in bank examinations as agreed upon by the several Government bodies, was made public as follows:

The Classification of Loans in Bank Examinations

The present captions of the classification units, namely, "Slow," "Doubtful," and "Loss" are to be abandoned;

The classification units hereafter will be designated numerically and the following definitions thereof will be printed in examination reports:

1. Loans or portions thereof the repayment of which appears assured. These loans are not classified in the examination report.

II. Loans or portions thereof which appear to involve a substantial and unreasonable degree of risk to the bank by reason of an unfavorable record or other unsatisfactory characteristics noted in the examiner's comments. There exists in such loans the possibility of future loss to the bank unless they receive the careful and continued attention of the bank's management. No loan is so classified if ultimate repayment seems reasonably assured in view of the sound net worth of the maker or endorser, his earning capacity and character, or the protection of collateral or other security of sound intrinsic value.

III. Loans or portions thereof the ultimate collection of which is doubtful and in which a substantial loss is probable but not yet definitely ascertainable in amount. Loans so classified should receive the vigorous attention of the management with a view to salvaging whatever value may remain.

IV. Loans or portions thereof regarded by the examiner for reasons set forth in his comments as uncollectible and as estimated losses. Amounts so classified should be promptly charged off.

Present practice will be continued under which the totals of II, III, and IV above are included in the recapitulation or summery of examiners' classifications.

50% of the total of III above and all of IV above will be deducted in computing the net sound capital of the bank.

The Appraisal of Bonds in Bank Examinations

Neither appreciation nor depreciation in Group I securities will be shown in the report. Neither will be taken into account in figuring net sound capital of the bank.

Group I securities are marketable obligations in which the investment characteristics are not distinctly or predominantly speculative. This group includes general market obligations in the four highest grades and unrated securities of equivalent value.

The securities in Group II will be valued at the average market price for 18 months just preceding examination and 50% of the net depreciation will be deducted in computing the net sound capital.

Group II securities are those in which the investment characteristics are distinctly or predominantly speculative. This group includes general market obligations in grades below the four highest, and unrated securities of equivalent value.

Present practice will be continued under which net depreciation in the securities in Group III and Group IV are classified as loss.

Group III securities: Securities in default.
Group IV securities: Stocks.

Present practice will be continued under which premiums on securities purchased at a premium must be amortized.

Present practice of listing all securities and showing their book value will be continued.

The Treatment of Securities Profits in Bank Examinations

Until losses have been written off and adequate reserves established, the use of profits from the sale of securities for any purpose other than those, will not be approved.

Present practice will be continued under which estimated losses must be charged off.

Present practice will be continued under which the establishment and maintenance of adequate reserves, including reserves against the securities account, are encouraged.

Present practice will be continued under which speculation in securities is criticised and penalized.

The regulation governing purchases of investment securities was announced as follows:

Investment Securities Regulation

Issued by the Comptroller of the Currency

By virtue of the authority vested in the Comptroller of the Currency by paragraph Seven of Section 5136 of the Revised Statutes, the following regulation is promulgated:

Section I

(1) An obligation of indebtedness which may be purchased for its own account by a national bank or State member bank of the Federal Reserve System, in order to come within the classification of "investment securities' within the meaning of paragraph Seventh of said Section 5136, must be a marketable obligation, i.e. it must be salable under ordinary circumstances with reasonable promptness at a fair value; and with respect to the particular security, there must be present one or more of the following characteristics:

(a) A public distribution of the securities must have been provided for or made in a manner to protect or insure the marketability of the issue; or,

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(b) Other existing securities of the obligor must have such a public distribution as to protect or insure the marketability of the issue under consideration; or,

(c) In the case of investment securities for which a public distribution as set forth in (a) or (b) above can not be so provided, or so made, and which are issued by established commercial or industrial businesses or enterprises, that can demonstrate the ability to service such securities, the debt evidenced thereby must mature not later than 10 years after the date of issuance of the security and must be of such sound value or so secured as reasonably to assure its payment; and such securities must, by their terms, provide for the amortization of the debt evidenced thereby so that at least 75% of the principal will be extinguished by the maturity date by substantial periodic payments: *Provided*, That no amortization need be required for the period of the first year after the date of issuance of such securities.

(2) Where the security is issued under a trust agreement, the agreement must provide for a trustee independent of the obligor, and such trustee must be a bank or trust company.

(3) All purchases of investment securities by national and State member banks for their own account must be of securities "in the form of bonds, notes, and(or) debentures, commonly known as investment securities"; and every transaction which is in fact such a purchase must, regardless of its form, comply with this regulation.

Section II

(1) Although the bank is permitted to purchase "investment securities" for its own account for purposes of investment under the provisions of R. S. 5136 and this regulation, the bank is not permitted otherwise to participate as a principal in the marketing of securities.

(2) The satutory limitation on the amount of the "investment securities" of any one obligor or maker which may be held by the bank, is to be determined on the basis of the par or face value of the securities, and not on their market value.

(3) The purchase of "investment securities" in which the investment characteristics are distinctly or predeminatly speculative, or the purchase of securities which are in default, either as to principal or interest, is prohibited.

(4) Purchase of an investment security at a price exceeding par is prohibited, unless the bank shall:

(a) Provide for the regular amortization of the premium paid so that the premium shall be entirely extinguished at or before the maturity of the security and the security (including premium) shall at no intervening date be carried at an amount in excess of that at which the obligor may legally redeem such security; or

(b) Set up a reserve account to amortize the premium, said account to be credited periodically with an amount not less than the amount required for amortization under (a) above.

(5) Purchase of securities convertible into stock at the option of the issuer is prohibited.

(6) Purchase of securities convertible into stock at the option of the holder or with stock purchase warrants attached is prohibited if the price paid for such security is in excess of the investment value of the security itself, considered independently of the stock purchase warrants or conversion feature. If it is apparent that the price paid for an otherwise eligible security fairly reflects the investment value of the security itself and does not include any speculative value based upon the presence of a stock purchase warrant or conversion option the purchase of such a security is not prohibited.

(7) As to purchase of securities under repurchase agreement, subject to the limitations and restrictions set forth in the law and this regulation:

(a) It is permissible for the bank to purchase "investment securities" from another under an agreement whereby the bank has an option or a right to require the seller of the securities to repurchase them from the bank at a price stated or at a price subject to determination under the terms of the agreement, but in no case less than the value at the time of repurchase.

(b) It is permissible for the bank to purchase "investment securities" from another under an agreement whereby the seller or a third party guarantees the bank against loss on resale of the securities.

(c) It is not permissible for the bank to purchase "investment securities" from another under an agreement whereby the seller reserves the right or the option to repurchase said securities itself or through its nominee at a price stated or at a price subject to determination under the terms of the agreement, notwithstanding the fact that the bank may also, under such agreement, have the right or option to compel the seller to repurchase the securities at a price stated or at a price subject to determination under the terms of the agreement.

(8) As to repurchase agreements accompanying sales of securities,

(a) It is permissible for the bank selling securities to another to agree that the bank shall have an option or right to repurchase the securities from the buyer at a price stated or at a price subject to determination under the terms of the agreement, but in no case in excess of the market value at the time of repurchase.

(b) It is not permissible for the bank selling securities to another to agree that the purchaser shall have the right or the option to require the bank to repurchase said securities at a price stated or at a price subject to determination under the terms of the agreement, notwithstanding the fact that the bank may also, under such agreement, have the right or option to repurchase the securities from the buyer at a price stated or at a price subject to determination under the terms of the agreement.

In view of the fact that some banks may have bought or sold securities under a form of agreement which is prohibited by this regulation, the bank should either terminate or modify same so as to conform to this regulation, where such action may lawfully be taken. Existing agreements of the prohibited type must not be renewed.

Exception

The restrictions and limitations of this regulation do not apply to securities acquired through foreclosure on collateral, or acquired in good faith by way of compromise of a doubtful claim or to avert an apprehended loss in connection with a debt previously contracted, or to real estate securities acquired pursuant to Section 24 of the Federal Reserve Act, as amended.

This regulation supersedes prior regulations governing the purchase of "investment securities" and is effective from and after July 1, 1938.

Signed and promulgated this 27th day of June, 1938.

MARSHALL R. DIGGS
Acting Comptroller of the Currency

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for May 31, 1938, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,467,227,891, as against $6,397,263,256 on April 30, 1938, and $6,461,857,985 on May 31, 1937, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MAY 31, 1938

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Agst. Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h		
									Amount	Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a12,918,754,652	12,918,754,652	10,727,182,789	156,039,431	bc(7,832,381,680)	d2,035,532,432	2,894,801,109	2,815,449,500	79,351,609	0.61	----------
Gold certificates	b(10,727,182,789)	b(7,832,381,680)	----------	----------	----------	----------	43,334,902	4,098,922	39,235,980	.30	----------
Stand. silver dollars	547,079,506	503,744,604	462,649,222	----------	----------	41,095,382	----------	----------	----------	----------	----------
Silver bullion	1,022,929,226	1,022,929,226	1,022,929,226	----------	----------	----------	----------	----------	----------	----------	----------
Silver certificates	b(1,484,408,926)	----------	----------	----------	----------	----------	1,484,408,926	269,028,306	1,215,380,620	9.35	----------
Treas. notes of 1890	b(1,169,522)	----------	----------	----------	----------	----------	1,169,522	----------	1,169,522	.01	----------
Subsidiary silver	373,720,117	9,449,333	----------	----------	----------	9,449,333	364,270,784	23,111,170	341,159,614	2.62	----------
Minor coin	157,179,411	4,781,171	----------	----------	----------	4,781,171	152,398,240	7,248,001	145,150,239	1.12	----------
United States notes	346,681,016	2,407,500	----------	----------	----------	2,407,500	344,273,516	76,244,007	268,029,509	2.06	----------
Fed. Reserve notes	4,427,633,300	12,340,275	----------	----------	----------	12,340,275	4,415,293,025	288,427,230	4,126,865,795	31.74	----------
Fed. Res. bank notes	31,257,231	439,852	----------	----------	----------	439,852	30,817,379	288,700	30,528,679	.23	----------
National bank notes	223,242,440	922,196	----------	----------	----------	922,196	222,320,244	1,963,920	220,356,324	1.70	----------
Total May 31, '38	20,048,476,899	14,475,768,809	12,212,761,237	156,039,431	b(7,832,381,680)	e2,106,968,141	f9,953,087,647	3,485,859,756	6,467,227,891	49.74	130,016,000
Comparative totals:											
Apr. 30, 1938	19,980,666,224	14,408,879,948	12,213,774,545	156,039,431	7,834,788,530	2,039,065,972	9,950,772,291	3,553,509,035	6,397,263,256	49.23	129,947,000
May 31, 1937	19,036,924,835	13,353,205,305	10,208,417,783	156,039,431	6,034,282,489	2,988,748,091	9,857,854,824	3,395,996,839	6,461,857,985	*50.02	*129,188,000
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System in the amount of $7,823,450,860 and (2) the redemption fund for Federal Reserve notes in the amount of $8,930,820.

d Includes $1,800,000,000 Exchange Stabilization Fund.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

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Tenders of $281,464,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated June 29—$100,095,000 Accepted at Record Low Rate of 0.011%

A total of $281,464,000 was tendered to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills dated June 29 and maturing Sept. 28, 1938, it was announced on June 27 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Mr. Morgenthau said, $100,095,000 was accepted at a new low average rate of 0.011%, as against 0.016% on a similar issue last week.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, June 27. Reference to the offering appeared in our issue of June 25, page 4039. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of June 27:

Total applied for, $281,464,000 Total accepted $100,095,000

Range of accepted bids:

High	100.	
Low	99.996	Equivalent rate approximately 0.016%
Average price	99.997	Equivalent rate approximately 0.011%

(37% of the amount bid for at the low price was accepted)

Treasury Department Statement Showing Amount of Government Securities Held as Investments in Trust Funds

Secretary of the Treasury Morgenthau on June 28 made available the figures showing the amount of Government securities held in Governmental trust accounts and by Governmental agencies and corporations as of May 25, 1938. This is the fourth of a new series of monthly reports issued by the Treasury Department. The previous statement was given in our issue of June 11, page 3739. The present statement—that for May 25—shows a total of $4,404,042,000 of securities held as investments in trust funds and in accounts of Governmental agencies, of which $4,090,025,000 were Government securities, $269,183,000 Government-guaranteed securities, and $44,834,000 other securities. The statement in full follows:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES ON DATES INDICATED

Fund or Agency	*Government Securities*	*Government-Guaranteed Securities*	*Other Securities**
As of May 25, 1938:	$	$	$
Postal Savings System	934,948,000	166,834,000	--------
Federal Deposit Insurance Corporation	349,094,000	--------	--------
Individual Indian trust funds	42,470,000	72,000	20,000
Mutual mortgage insurance fund and housing insurance fund	19,786,000	--------	--------
Federal Savings & Loan Insurance Corp.	10,015,000	102,167,000	--------
Civil service retirement & disability fund	380,906,000	--------	--------
U. S. Govt. life insurance fund (1)	737,842,000	--------	42,067,000
D. C. teachers' retirement fund (2)	5,400,000	95,000	1,965,000
Alien Property Custodian fund	30,560,000	--------	--------
Panama Canal Zone funds (1)	1,850,000	5,000	290,000
Gen'l Post fund, Veterans' Administrat'n	1,107,000	--------	1,000
Library of Congress fund (2)	1,000	--------	437,000
D. C. workmen's compensation fund (1)	10,000	--------	11,000
Longshoremen's and harbor workers' compensation fund (1)	101,000	10,000	43,000
German special deposit account	3,957,000	--------	--------
National Institute of Health gift fund	83,000	--------	--------
Comptroller of the Currency employees' retirement fund	1,235,000	--------	--------
Pershing Hall memorial fund	198,000	--------	--------
National Park trust fund (2)	12,000	--------	--------
Ainsworth Library fund, Walter Reed General Hospital	10,000,000	--------	--------
Unemployment trust fund	825,665,000	--------	--------
Railroad retirement account	65,000,000	--------	--------
Old age reserve account	646,900,000	--------	--------
Foreign service retirement and disability fund	3,228,000	--------	--------
Canal Zone retirement and disability fund (1)	3,538,000	--------	--------
Adjusted service certificate fund	25,800,000	--------	--------
Alaska railroad retirement and disability fund	309,000	--------	--------
Totals	4,090,025,000	269,183,000	44,834,000
As of May 31, 1938—			
Federal Farm Mortgage Corporation	--------	--------	762,605,000
Federal Land banks	57,683,000	6,000	1,440,000
Federal Intermediate Credit banks	63,705,000	10,000,000	--------
Banks for Cooperatives	56,631,000	28,995,000	11,375,000
Production Credit corporations	4,911,000	13,856,000	25,932,000
Production credit associations	1,743,000	11,102,000	75,268,000
Joint Stock Land banks**	1,638,000	7,351,000	242,000
Federal Home Loan banks	27,654,000	9,228,000	--------
Home Owners' Loan Corporation	1,100,000	--------	--------
Reconstruction Finance Corporation	48,020,000	--------	--------
Inland Waterways Corporation**	4,437,000	--------	--------
U. S. Spruce Production Corporation	125,000	--------	------
Totals	267,647,000	80,538,000	876,862,000

* Consist principally of Federal Farm Loan bonds and Federal Intermediate Credit Bank debentures. ** Latest figures available.

Note—All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated: (1) in Federal Farm Loan bonds; (2) no limitations.

New Offering of $100,000,000 or Thereabouts, of 91-Day Treasury Bills—To Be Dated July 6, 1938

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (July 1). The weekly offering was advanced from Monday because of the Independence Day holiday (July 4). The tenders to the offering were invited on June 28 by Secretary of the Treasury Henry Morgenthau Jr.

The Treasury bills were sold on a discount basis to the highest bidders. They will be dated July 6, 1938, and will mature on Oct. 5, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of two series of Treasury bills on July 6 in amount of $50,090,000 and $100,325,000. In inviting the tenders to the offering of June 28, Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000 $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 1, 1938, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 6, 1938.

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

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

President Roosevelt in Laying Corner Stone of Federal Building at Grounds of New York World's Fair Says Exposition Will Stand as Symbol of World Peace—Stresses "Good Neighbor" Policy—Representatives of Other Countries Guests at World's Fair Luncheon

Laying the cornerstone of the Federal Building of the New York World's Fair in Queens on June 30, President Roosevelt declared that "this exposition will stand as a symbol of world peace, for without doubt it is a useful advance on the patient road to peace that America treads." Another address was also delivered by the President at the World's Fair Grounds on the same day; his second speech was addressed to those participating in the convention of the National Education Association and that address is referred to further in another item in this issue. At the ceremonies incident to the laying of the cornerstone of the Government Building the President expressed appreciation that governments of other nations have decided to take part in the Fair and he expressed the hope that many of their countrymen will visit the Exposition, which is to be formally opened on April 30 of next year. The President referred in his remarks to "the policy of good neighbor," to which he said "we have steadily adhered and it may well be said that it is the definite policy of all the American republics." He went on to say that "it has proven so successful in the western hemisphere that the American republics believe it could succeed in the rest of the world if the spirit which lies behind it were better understood." "In these modern days," said the President "when so many new economic and social problems call for the revision of many old economic and social tenets, closer personal contacts are an absolute essential to the well being of nations." "That is why" he added, "the New York World's Fair and the San Francisco Fair are well-timed for 1939. They will encourage that interchange of thought, of culture, and of trade which are so vital today." The President made the trip to the World's Fair grounds by automobile from Hyde Park, N. Y. and with his arrival at the grounds (and likewise with his departure) received a 21-gun salute. According to the New York "Sun" the French Ambassador, Count Doynel de Saint-Quentin, and the Colombian Minister, Don Miquel Lopez Pumarejo, spoke for the diplomatic corps at the corner stone ceremonies. They both stressed the influence for world peace and understanding that could come from such expositions.

In the New York "Herald-Tribune" of July 1 it was stated:

Pickets Take a Recess

Several hundred pickets had been thrown around the fairgrounds yesterday morning because of a dispute between electrical workers and the New York Telephone Co. regarding work on the grounds. Arbitration proceedings at City Hall Wednesday night fell through, and workers in other building trades unions walked out in sympathy with the electricians. Steel construction workers were the only ones on the job yesterday.

Further attempts at arbitration in City Hall fell through at noon yesterday, and the picketing went on. In deference to the President, however, Local 3 of the International Brotherhood of Electrical Workers called off all pickets before he arrived, so that he would not be forced to ride through a picket line. They also provided a skeleton crew of electricians to operate amplifying and broadcasting systems. It was announced that the pickets would be back on the job today.

The President and his party left Hyde Park at 11:15 a. m. yesterday and stopped soon after noon for lunch at a public picnic grounds off the Eastern Parkway in Westchester County.

The President was late in arriving at the grounds because of the crowds, and by the time he had picked up Mrs. Roosevelt and Grover A. Whalen,

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President of the fair corporation, at the Administration Building, and made his way to the Federal Building, it was 2:38 p. m. He had been scheduled to appear a half hour sooner. . . .

Mr. Whalen issued a statement yesterday explaining that the strike on the grounds was a jurisdictional affair involving about 2% of the telephone-installation service. Fred Hansen, business delegate of Local No. 3, said the issue was one of "out and out non-unionism," and denied that only 2% of the installation work was involved.

Both sides agreed that the "pulling" of telephone cables through conduits beneath the streets of the fair was the immediate bone of contention.

The President's speech follows:

On this occasion we formally commence the construction of the building of the Government of the United States. I gladly express the appreciation of that government to the representatives of so many other nations who have graciously decided to take part in the New York World's Fair of 1939.

Already the plans for their participation are drawn and to them I want to stress my hope that many of their countrymen will visit the fair next year. To them also a hearty welcome will be given. I emphasize this on the ground of reciprocity, because for many years the visiting balance has been somewhat uneven. Far more Americans have been traveling to the shores of other continents, especially Europe, than visitors from the other nations to our shores. I encourage all of my compatriots to learn all they can at first hand about other nations and to make friends there, but I wish that more of the citizens of other nations could visit us and make friends here.

All of us realize, of course, that the affairs of many parts of the world are, to put it politely, somewhat distraught. Such a condition necessarily accompanies wars and rumors of wars.

We in this hemisphere are happily removed, in large measure, both from fear and from the controversies which breed it. In a larger sense, however, we cannot remain unconcerned, especially because it is our fortune to enjoy friendship and good relations with all nations.

You who represent the other nations here today have heard of what is known as the policy of the good neighbor. To that policy we have steadily adhered, and it may well be said that it is the definite policy of all the American republics.

It is a policy which can never be merely unilateral. In stressing it the American republics appreciate, I am confident, that it is a bilateral, a multilateral and that the fair dealing which it applies must be reciprocated.

It is a policy which was not in its inception, or subsequently, limited to one hemisphere. It has proven so successful in the Western Hemisphere that the American republics believe that it could succeed in the rest of the world if the spirit which lies behind it were better understood and more actively striven for in the other parts of the world.

Furthermore, the policy of the good neighbor is, as we know, not limited to those problems of international relations which may result in war. We are against war and have agreed among ourselves quietly to discuss difficulties in such a way that the possibility of war has become remote. But the policy involves also matters of trade and matters affecting the interchange of culture.

In these modern days when so many new economic and social problems call for the revision of many old economic and social tenets, closer personal contacts are an essential to the wellbeing of nations.

That is why the New York World's Fair and the San Francisco Fair are well timed for 1939. They will encourage that interchange of thought, of culture and of trade which is so vital today. They will give to the opposite ends of our country an opportunity to see the exhibits and the visitors from all the rest of the world—they will give to those visitors a splendid chance to see something of the length and breadth of the United States.

All of us who are here today are looking forward to April, 1939, when this great exposition will be formally opened.

It has been well said that you cannot hate a man you know. Therefore, this exposition will stand as a symbol of world peace, for, without doubt, it is a useful advance on the patient road to peace.

Diplomatic representatives from many countries were the guests of the New York World's Fair at a buffet luncheon on June 30 at the Hotel Plaza. After the luncheon they were escorted to the fair grounds to witness the dedication of the Federal Government's building by President Roosevelt, said the New York "Times" of July 1. from which we also take the following:

The guests were received by Edward J. Flynn United States Commissioner General for the fair, and Mrs. Flynn; Henry A. Wallace, Secretary of Agriculture and Chairman of the United States World's Fair Commission, and Charles M. Spofford, Assistant United States Commissioner for the fair, and Mrs. Spofford.

Among those who attended were Daniel C. Roper, Secretary of Commerce, and Count Rene Doynel de Saint-Quentin, French Ambassador; Fulvio de Suvich, Italian Ambassador; C. T. Wang, Chinese Ambassador, and Count Jerzy Potocki, Polish Ambassador.

The invited guests also included Miguel Lopez Pumarejo, Colombian Minister; Marc Peter, Minister from Switzerland; Wilhelm Munthe de Morgenstierne, Norwegian Minister; J. Richling, Minister from Uruguay; H. M. van Haersma de With, Minister from The Netherlands, and Otto Wadsted, Minister from Denmark.

Also Robert Brennan, charge d-affaires of the Irish Legation; Counte Folke de Bernadotte, Swedish High Commissioner to the fair; Baron Stephen Ropp, Polish High Commissioner; Andre Popovicic, Rumanian Deputy High Commissioner to the fair, and Arturo E. Constantino, Italian Deputy High Commissioner, as well as the Consul Generals and Consuls stationed in New York.

Address of President Roosevelt Before National Educational Association at World's Fair Grounds—Says Only Real Capital of Nation Is Its Natural Resources and its Human Beings—Views "Long Range Budget" Showing Values for our Population "In Black and Not in Red"—Reviews Government Aid to Poorer Communities

"The only real capital of a nation" said President Roosevelt on June 30 "is its natural resources and its human beings." "This capital structure" he added, "has to be maintained at all times." "Before we can think straight as a nation" the President stated "we have to consider—in addition to the old kind—a new kind of government balance sheet—a long-range sheet which shows survival values for our population and for our democratic way of living, balanced against what we have paid for them. Judged by that test—history's test—I venture to say that the long-range budget of the present Administration of our Government has been in the black and not in the red." These comments by the President were contained in an address which he delivered on the New York World's Fair grounds in Queens, before the National Education Association. It was his second speech of the day at the World's Fair grounds, his earlier one having marked the laying of the cornerstone by him of the Federal Building. That address we are giving elsewhere in this issue. The President among other things had the following to say in his address to the teachers:

No government can create the human touch and self-sacrifice which the individual teacher gives to the process of education. But what government can do is to provide financial support and to protect from interference the freedom to learn.

No one wants the Federal Government to subsidize education any more than is absolutely necessary. It has been and will be the traditional policy of the United States to leave the actual management of schools and their curricula to State and local control. . . .

There is probably a wider divergence today in the standard of education between the richest communities and the poorest communities than there was 100 years ago; and it is, therefore, our immediate task to seek to close that gap—not in any way by decreasing the facilities of the richer communities but by extending aid to those less fortunate. . . .

All of this leads me to ask you not to demand that the Federal Government to provide financial assistance to all communities. Our aid for many reasons, financial and otherwise, must be confined to lifting the level at the bottom rather than to giving assistance at the top. Today we cannot do both, and we must therefore confine ourselves to the greater need.

In line with this policy, the Federal Government during the last five years has given relatively far more assistance to the poorer communities than to the rich. We have done it through direct relief and through work relief, through the Resettlement Administration and the Farm Security Administration, the National Youth Administration and through the rehabilitation of flooded, stranded or dust-blown areas. . . . The gains of education are never really lost. Books may be burned and cities sacked, but truth, like the yearning for freedom, lives in the hearts of humble men and women. The ultimate victory of tomorrow is with democracy, and through democracy with education, for no people can be kept eternally ignorant or eternally enslaved.

At the teachers' gathering the President was introduced by Mrs. Roosevelt who said:

"It is the privilege of a presiding officer to make a speech. I will not avail myself of that privilege. May I present the President of the United States."

The President spoke as follows:

I am glad to come here today to this great meeting, and I am especially happy that, I think for the first time in my life, I was introduced by my wife.

If you have followed the arguments of financial experts over the last few years, you have guessed that they have as many theories of keeping books as there are ends to serve. They do not always agree on the definition of capital, and they even disagree on what is an asset and what is a liability. That is true both in private business and in government.

But whatever differences bookkeepers and financiers may have over the rules of their professions, no man or woman of common sense can forget, or allow government to forget, what are the true and ultimate assets and liabilities of a nation.

Real Capital of Nation

The only real capital of a nation is its natural resources and its human beings. So long as we take care of and make the most of both of them, we shall survive as a strong nation, a successful nation and a progressive nation—whether or not the bookkeepers say other kinds of budgets are from time to time out of balance.

This capital structure—natural resources and human beings—has to be maintained at all times. The plant has to be kept up and new capital put in year by year to meet increasing needs. If we skimp on that capital, if we exhaust our natural resources and weaken the capacity of our human beings, then we shall go the way of all weak nations.

New Kind of Government Balance

Before we can think straight as a nation we have to consider, in addition to the old kind, a new kind of government balance sheet, a long-range sheet which shows survival values for our population and for our democratic way of living, balanced against what we have paid for them. Judged by that test—history's test—I venture to say that the long-range budget of the present Administration of our government has been in the black and not in the red.

For many years I, like you, have been a pedagogue—of course many people who are not strong on spelling will get that word mixed up with demagogue—striving to inculcate in the youth of America a greater knowledge of and interest in the problems which, with such force, strike the whole world in the face today.

In these recent years we have taught the prudent husbandry of our national estate, our rivers, our soil, our forests, our phosphates, our oils, our minerals and our wild life.

Along these lines we have made mighty strides, come further than in all the years before in knowledge of how to grapple with the problems of maintaining the estate that our forefathers handed down to us.

With the dissemination of this knowledge, we have taken action. Few men begrudge what that action has cost, because it has been based on operations physically large and spectacular, dramatic, easy to see.

I am thankful that I live in an age of building, for it is far easier to dramatize to one's self the importance of the object if you see it while it is going up, than if you come along later and see it only in its completed stage.

We are fortunate today in seeing the New York World's Fair of 1939 in the construction stage. This glimpse will make it mean more to us when we come back and see it completed next year.

The other half of the preservation of our national capital is likewise a problem of husbandry, the conserving of health, energy, skill and morale of our population, and especially of that part of our population which will be the America of tomorrow.

This also is a problem of the fullest use and development of precious resources of ability which cannot be stored and will be lost if they remain unused. No nation can meet this changing world unless its people, individually and collectively, grow in ability to understand and handle the new knowledge as applied to increasingly intricate human relationships.

Teachers Ultimate Guardians of Human Capital

That is why the teachers of America are the ultimate guardians of the human capital of America, the assets which must be made to pay social dividends if democracy is to survive.

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We have believed wholeheartedly, in investing the money of all the people on the education of the people. That conviction, backed up by taxes and dollars, is no accident, for it is the logical application of our faith in democracy.

Man's present-day control of the affiars of nature is the direct result of investment in education. And the democratization of education has made it possible for outstanding ability, which would otherwise be completely lost, to make its outstanding contribution to the common weal.

We cannot afford to overlook any source of human raw material. Genius flowers in most unexpected places; "it is the impetus of the undistinguisned host that hurls forth a Diomed or a Hector "

No government can create the human touch and self-sacrifice which the individual teacher gives to the process of education. But what government can do is to provide financial support and to protect from interference the freedom to learn.

Financing of Education by Government

No one wants the Federal Government to subsidize education any more than is absolutely necessary. It has been and will be the traditional policy of the United States to leave the actual management of schools and their curriculum to State and local control.

But we know that in many places local government unfortunately cannot adequately finance either the freedom or the facilities to learn. And there the Federal Government can properly supplement local resources.

Here is where the whole problem of education ties in definitely with the natural resources of the country and the economic picture of the individual community or State.

We all know that the best schools are, in most cases, located in those communities which can afford to spend the most money on them, the most money for adequate teachers' salaries, for modern buildings and for modern equipment of all kinds. We know too that the weakest educational link in the system lies in those communities which nave the lowest taxable values, and, therefore, the smallest per capita tax receipts, and, therefore, the lowest teachers' salaries and the most inadequate buildings and equipment.

We do not blame these latter communities. They want better educational facilities, but simply have not enough money to pay the cost.

There is probably a wider divergence today in the standard of education between the richest communities and the poorest communities than there was 100 years ago; and it is, therefore, our immediate task to seek to close that gap, not in any way by decreasing the facilities of the richer communities, but by extending aid to those less fortunate.

We all know that, if we do not close this gap, it will continue to widen, for the best brains in the poor communities will either have no chance to develop or will migrate to those places where their ability will stand a better chance

To continue the parallel between natural and human resources, it is well to remember that our poorest communities exist where the land is most greatly eroded, where farming does not pay, where industries have moved out, where flood and drought have done their work, where transportation facilities are of the poorest and where cheap electricity is unavailable for the home.

All of this leads me to ask you not to demand that the Federal Government provide financial assistance to all communities. Our aid for many reasons, financial and otherwise, must be confined to lifting the level at the bottom rather than to giving assistance at the top.

Today we cannot do both, and we must therefore confine ourselves to the greater need.

More Assistance to Poorer Communities Than to Rich

In the line with this policy, the Federal Government during the past five years nas given relatively more assistance to the poorer communities than to the rich.

We have done it through direct relief and through work relief, through the Resettlement Administration and the Farm Security Administration, the National Youth Administration, and through the rehabilitation of flooded or stranded or dust-blown areas. We have provided school houses, colleges, libraries, educational equipment and sanitation in every State in the Union, and I include "sanitation" because it has always seemed to me that good health and good education must go hand in hand.

We have placed many millions of dollars in the field of adult education through the Works Progress Administration, and, here again, most of the money has been expended in the poorer communities of the land.

I have spoken of the twin interlocking assets of national and human resources and of the need of developing them hand in hand. But with this goes the equally important and equally difficult problem of keeping education intellectually free. For freedom to learn is the first necessity of guaranteeing that man himself shall be self-reliant enough to be free.

Such things did not need as much emphasis a generation ago; but when the clock of civilization can be turned back by burning libraries, by exiling scientists, artists, musicians, writers and teachers, by dispersing universities, and by censoring news and literature and art, an added burden is placed upon those countries where the torch of free thought and free learning still burns bright.

Must Redouble Efforts to Keep Press Free

If the fires of freedom and civil liberties burn low in other lands, they must be made brighter in our own.

If in other lands the press is censored, we must redouble our efforts here to keep it free.

If in other lands the eternal truths of the past are threatened by intolerance, we must provide a safe place here for their perpetuation.

There may be times when men and women in the turmoil of change lose touch with the civilized gains of centuries of education; but the gains of education are never really lost. Books may be burned and cities sacked, but truth, like the yearning for freedom, lives in the hearts of humble men and women.

The ultimate victory of tomorrow is with democracy, and through democracy with education, for no people can be kept eternally ignorant or eternally enslaved.

President Roosevelt in "Fireside Chat" Indicates Intention of Participating in Primary Issues—Expects Clashes Between Liberals and Conservatives—Reviews Congressional Measures—Comments on "Copperheads"—Hopes for Cooperation of Leaders of Private Enterprise, Labor and Government

Expressing the hope that "everybody affiliated with any party" will vote in the coming primaries, President Roosevelt, in his "fireside chat" of a week ago, predicted that there will be in these primaries "many clashes between two schools of thought, generally classified as liberal and conservative," and he declared that, as the head of the Democratic Party, "charged with the responsibility of carrying out the definitely liberal declaration of principles set forth in the 1936 Democratic platform, I feel that I have every right to speak in those few instances where there may be a clear issue between candidates for a Democratic nomination involving these principles or involving a clear misuse of my own name."

"Roughly speaking," said the President, "the liberal school of thought recognizes that the new conditions throughout the world call for new remedies."

"When I use the word 'liberal,'" the President said, "I mean the believer in progressive principles of democratic, representative government and not the wild man who, in effect, leans in the direction of communism, for that is just as dangerous as fascism." He added:

The opposing, or conservative school of thought, as a general proposition does not recognize the need for government itself to step in and take action to meet these new problems. It believes that individual initiative and private philanthropy will solve them—that we ought to repeal many of the things we have done and go back, for instance, to the old gold standard, or stop all this business of old-age pensions and unemployment insurance, or repeal the Securities and Exchange Act, or let monopolies thrive unchecked—return, in effect, to the kind of government we had in the Twenties.

In the early part of his talk, broadcast from Washington at 10:30 p. m. (Daylight Saving Time) June 24, the President stated that, barring unforeseen events, there will be no session until the new Congress assembles in January. He referred to the 75th Congress as having "left many things undone," saying that "it refused to provide more business-like machinery for running the executive branch of the Government," and "failed to meet my suggestion that it take the far-reaching steps necessary to put the railroads of the country back on their feet."

The President reviewed the more important legislation of the recently-adjourned Congress, viz., the further amendment of the agricultural laws; the passage of the wage and hour bill; the "spending-lending" recovery measure; the tax bill; provision for the creation of a commission to inquire into monopolies; action toward the creation of a Civil Aeronautics Authority; the setting up of a United States Housing Authority, &c.

Reference was made by the President to his message of Feb. 5, 1937, dealing with the court reform and said:

In one way or another, during the sessions of this Congress, the ends—the real objectives—sought in the message have been substantially attained.

The attitude of the Supreme Court toward constitutional questions is entirely changed. Its recent decisions are eloquent testimony of a willingness to collaborate with the two other branches of government to make democracy work.

In his further reference to Congress the President commented:

Never in our lifetime has such a concerted campaign of defeatism been thrown at the heads of the President and Senators and Congressmen as in the case of this 75th Congress. Never before have we had so many copperheads—and you will remember that it was the copperheads who, in the days of the war between the States, tried their best to make Lincoln and his Congress give up the fight, let the Nation remain split in two and return to peace—peace at any price.

This Congress has ended on the side of the people. My faith in the American people—and their faith in themselves—have been justified. I congratulate the Congress and the leadership thereof and I congratulate the American people on their own staying power.

Leaders of private enterprise, labor and the Government were pictured by the President as having made mistakes last year, but the mistakes of the last-named, viz., the Government, were referred to as those of "optimism in assuming that industry and labor would themselves make no mistakes—and Government made a mistake of timing in not passing a Farm Bill or a Wages and Hours Bill last year." He added:

As a result of the lessons of all these mistakes, we hope that in the future private enterprise—capital and labor alike—will operate more intelligently together and in greater cooperation with their own Government than they have in the past. Such cooperation on the part of both of them will be very welcome to me.

The President's "fireside chat" follows, in full:

Our Government, happily, is a democracy. As part of the democratic process, your President is again taking an opportunity to report on the progress of national affairs to the real rulers of this country—the voting public.

The 75th Congress, elected in November, 1936, on a platform uncompromisingly liberal, has adjourned. Barring unforeseen events, there will be no session until the new Congress, to be elected in November, assembles next January.

On the one hand, the 75th Congress has left many things undone.

For example, it refused to provide more businesslike machinery for running the executive branch of the Government. The Congress also failed to meet my suggestion that it take the far-reaching steps necessary to put the railroads of the country back on their feet.

But, on the other hand, the Congress, striving to carry out the platform on which most of them were elected, achieved more for the future good of the country than any Congress between the end of the World War and the spring of 1933.

I mention only the more important of these achievements.

1. It improved still further our agricultural laws to give the farmer a fairer share of the national income, to preserve our soil, to provide an all-weather granary, to help the farm tenant toward independence, to find new uses for farm products, and to begin crop insurance.

2. After many requests on my part, the Congress passed a Fair Labor Standards Act. That Act—applying to products in interstate commerce—ends child labor, sets a floor below wages and a ceiling over hours of labor.

Except perhaps for the Social Security Act, it is the most far-sighted program for the benefit of workers ever adopted. Without question it starts us toward a better standard of living and increases purchasing power to buy the products of farm and factory.

Do not let any calamity-howling executive with an income of $1,000 a day, who has been turning his employees over to the Government relief rolls in order to preserve his company's undistributed reserves, tell you—

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using his stockholders' money to pay the postage for his personal opinions—that a wage of $11 a week is going to have a disastrous effect on all American industry. Fortunately for business as a whole, and therefore for the Nation, that type of executive is a rarity with whom most business executives heartily disagree.

3. The Congress has provided a fact-finding commission to find a path through the jungle of contradictory theories about wise business practices—to find the necessary facts for any intelligent legislation on monopoly, on price-fixing, and on the relationship between big business and little business. Different from a great part of the world, we in America persist in our belief in individual enterprise and in the profit motive; but we realize we must continually seek improved practices to insure the continuance of reasonable profits, together with scientific progress, individual initiative, opportunities for the little fellow, fair prices, decent wages and continuing employment.

4. The Congress has coordinated the supervision of commercial aviation and air mail by establishing a new Civil Aeronautics Authority; and it has placed all postmasters under the civil service for the first time in our history.

5. The Congress set up the United States Housing Authority to help finance large-scale slum clearance and provide low-rent housing for the low-income groups in our cities. And by improving the Federal Housing Act, the Congress made it easier for private capital to build modest homes and low-rental dwellings.

6. The Congress has properly reduced taxes on small corporate enterprises and has made it easier for the Reconstruction Finance Corporation to make credit available to all business. I think the bankers of the country can fairly be expected to participate in loans where the Government, through the Reconstruction Finance Corporation, offers to take a fair portion of the risk.

7. The Congress has provided additional funds for the Works Progress Administration, the Public Works Administration, the Rural Electrification Administration, the Civilian Conservation Corps and other agencies, in order to take care of what we hope is a temporary additional number of unemployed, and to encourage production of every kind by private enterprise.

All these things together I call our program for the national defense of our economic system. It is a program of balanced action—of moving on all fronts at once in intelligent recognition that all our economic problems, of every group, of every section, are essentially one.

8. Because of increasing armaments in other nations and an international situation which is definitely disturbing to all of us, the Congress has authorized important additions to the national armed defense of our shores and our people.

On another important subject the net result of a struggle in the Congress has been an important victory for the people of the United States—a lost battle which won a war.

You will remember that on Feb. 5, 1937, I sent a message to the Congress dealing with the real need of Federal Court reforms of several kinds. In one way or another, during the session of this Congress, the ends—the real objectives—sought in the message have been substantially attained.

The attitude of the Supreme Court towards constitutional questions is entirely changed. Its recent decisions are eloquent testimony of a willingness to collaborate with the two other branches of government to make democracy work. The Government has been granted the right to protect its interests in litigation between private parties involving the constitutionality of Federal statutes, and to appeal directly to the Supreme Court in all cases involving the constitutionality of Federal statutes; and no single judge is any longer empowered to suspend a Federal statute on his sole judgment as to its constitutionality. Justices of the Supreme Court may now retire at the age of seventy after ten years' service; a substantial number of additional judgships have been created in order to expedite the trial of cases, and greater flexibility has been added to the Federal judicial system by allowing judges to be assigned to congested districts.

Another indirect accomplishment of this Congress has been its response to the devotion of the American people to a course of sane consistent liberalism. The Congress has understood that under modern conditions government has a continuing responsibility to meet continuing problems, and that government cannot take a holiday of a year, a month or even a day just because a few people are tired or frightened by the inescapable pace of this modern world in which we live.

Some of my opponents and some of my associates have considered that I have a mistakenly sentimental judgment as to the tenacity of purpose and the general level of intelligence of the American people.

I am still convinced that the American people, since 1932, continue to insist on two requisites of private enterprise, and the relationship of government to it. The first is complete honesty at the top in looking after the use of other people's money, and in apportioning and paying individual and corporate taxes according to ability to pay. The second is sincere respect for the need of all at the bottom to get work—and through work to get a really fair share of the good things of life, and a chance to save and rise.

After the election of 1936 I was told, and the Congress was told, by an increasing number of politically—and worldly—wise people that I should coast along, enjoy an easy Presidency for four years, and not take the Democratic platform too seriously. They told me that people were getting weary of reform through political effort and would no longer oppose that small minority which, in spite of its own disastrous leadership in 1929, is always eager to resume its control over the Government of the United States.

Never in our lifetime has such a concerted campaign of defeatism been thrown at the heads of the President and Senators and Congressmen as in the case of this 75th Congress. Never before have we had so many Copperheads—and you will remember that it was the Copperheads who, in the days of the war between the States, tried their best to make Lincoln and his Congress give up the fight, let the Nation remain split in two and return to peace—peace at any price.

This Congress has ended on the side of the people. My faith in the American people—and their faith in themselves—have been justified. I congratulate the Congress and the leadership thereof, and I congratulate the American people on their won staying power.

One word about our economic situation. It makes no difference to me whether you call it a recession or a depression. In 1932 the total national income of all the people in the country had reached the low point of 38 billion dollars in that year. With each succeeding year it rose. Last year, 1937, it had risen to 70 billion dollars—despite definitely worse business and agricultural prices in the last four months of last year. This year, 1938, while it is too early to do more than give an estimate, we hope that the national income will not fall below 60 billion dollars. We remember also that banking and business and farming are not falling apart like the one-hoss shay, as they did in the terrible winter of 1932-1933.

Mistakes of Leaders of Private Enterprise, Labor and Government

Last year mistakes were made by the leaders of private enterprise, by the leaders of labor and by the leaders of government—all three.

Last year the leaders of private enterprise pleaded for a sudden curtailment of public spending and said they would take up the slack. But they made the mistake of increasing their inventories too fast and setting many of their prices too high for their goods to sell.

Some labor leaders, goaded by decades of oppression of labor, made the mistake of going too far. They were not wise in using methods which frightened many well-wishing people. They asked employers not only to bargain with them but to put up with jurisdictional disputes at the same time.

Government, too, made mistakes—mistakes of optimism in assuming that industry and labor would themselves make no mistakes—and Government made a mistake of timing in not passing a farm bill or a wage and hour bill last year.

As a result of the lessons of all these mistakes we hope that in the future private enterprise—capital and labor alike—will operate more intelligently together, and in greater cooperation with their own Government than they have in the past. Such cooperation on the part of both of them will be very welcome to me. Certainly at this stage there should be a united stand on the part of both of them to resist wage cuts which would further reduce purchasing power.

If this is done, it ought to result in conditions which will replace a great part of the Government spending which the failure of cooperation made necessary this year.

From March 4, 1933, down, not a single week has passed without a cry from the opposition "to do something, to say something, to restore confidence." There is a very articulate group of people in this country, with plenty of ability to procure publicity for their views, who have consistently refused to cooperate with the mass of the people, whether things were going well or going badly, on the ground that they required more concessions to their point of view before they would admit having what they called "confidence."

These people demanded "restoration of confidence" when the banks were closed—and again when the banks were reopened.

They demanded "restoration of confidence" when hungry people were thronging the streets—and again when the hungry people were fed and put to work.

They demanded "restoration of confidence" when droughts hit the country—and again now, when our fields are laden with bounteous yields and excessive crops.

They demanded "restoration of confidence" last year when the automobile industry was running three shifts, and turning out more cars than the country could buy—and again this year when the industry is trying to get rid of an automobile surplus and has shut down its factories as a result.

It is my belief that many of these people who have been crying aloud for "confidence" are beginning today to realize that that hand has been overplayed, and that they are now willing to talk cooperation instead. It is my belief that the mass of the American people do have confidence in themselves—have confidence in their ability, with the aid of Government, to solve their own problems.

It is because you are not satisfied, and I am not satisfied, with the progress we have made in finally solving our business and agricultural and social problems that I believe the great majority of you want your own Government to keep on trying to solve them. In simple frankness and in simple honesty, I need all the help I can get—and I see signs of getting more help in the future from many who have fought against progress with tooth and nail.

Political Primaries

And now, following out this line of thought, I want to say a few words about the coming political primaries.

Fifty years ago party nominations were generally made in convention—a system typified in the public imagination by a little group in a smoke-filled room who made out the party slates.

The direct primary was invented to make the nominating process a more democractic one—to give the party voters themselves a chance to pick their party candidates.

What I am going to say to you tonight does not relate to the primaries of any particular political party, but to matters of principle in all parties—Democratic, Republican, Farmer-Labor, Progressive, Socialist, or any other. Let that be clearly understood.

It is my hope that everybody affiliated with any party will vote in the primaries, and that every such voter will consider the fundamental principles for which his party is on record. That makes for a healthy choice between the candidates of the opposing parties on Election Day in November.

An election cannot give a country a firm sense of direction if it has two or more national parties which merely have different names but are as alike in their principles and aims as peas in the same pod.

Declares in Behalf of Liberal Candidates

In the coming primaries in all parties, there will be many clashes between two schools of thought, generally classified as liberal and conservative. Roughly speaking, the liberal school of thought recognizes that the new conditions throughout the world call for new remedies.

Those of us in America who hold to this school of thought, insist that these new remedies can be adopted and successfully maintained in this country under our present form of government if we use government as an instrument of cooperation to provide these remedies. We believe that we can solve our problems through continuing effort, through democratic processes instead of Fascism or Communism. We are opposed to the kind of moratorium on reform which, in effect, is reaction itself.

Be it clearly understood, however, that when I use the word "liberal," I mean the believer in progressive principles of democratic, representative government and not the wild man who, in effect, leans in the direction of Communism, for that is just as dangerous as Fascism.

The opposing or conservative school of thought, as a general proposition, does not recognize the need for Government itself to step in and take action to meet these new problems. It believes that individual initiative and private philanthropy will solve them—that we ought to repeal many of the things we have done and go back, for instance, to the old gold standard, or stop all this business of old-age pensions and unemployment insurance, or repeal the Securities and Exchange Act, or let monopolies thrive unchecked—return, in effect, to the kind of government we had in the Twenties.

Assuming the mental capacity of all the candidates, the important question which it seems to me the primary voter must ask is this: "To which of these general schools of thought does the candidate belong?"

As President of the United States, I am not asking the voters of the country to vote for Democrats next November as opposed to Republicans, or members of any other party. Nor am I, as President, taking part in Democratic primaries.

As the head of the Democratic Party, however, charged with the responsibility of carrying out the definitely liberal declaration of principles set forth in the 1936 Democratic platform, I feel that I have every right to speak in those few instances where there may be a clear issue between candidates for a Democratic nomination involving these principles or involving a clear misuse of my own name.

Do not misunderstand me. I certainly would not indicate a preference in a State primary merely because a candidate, otherwise liberal in outlook, had conscientiously differed with me on any single issue. I should be far more concerned about the general attitude of a candidate toward present-day problems and his own inward desire to get practical needs attended to in a practical way. We all know that progress may be blocked by outspoken reactionaries and also by those who say "yes" to a progressive objec-

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tive but who always find some reason to oppose any specific proposal to gain that objective. I call that type of candidate a "yes, but" fellow.

And I am concerned about the attitude of a candidate or his sponsors with respect to the rights of American citizens to assemble peaceably and to express publicly their views and opinions on important social and economic issues. There can be no constitutional democracy in any community which denies to the individual his freedom to speak and worship as he wishes. The American people will not be deceived by anyone who attempts to suppress individual liberty under the pretense of patriotism.

This being a free country, with freedom of expression—especially with freedom of the press—there will be a lot of mean blows struck between now and Election Day. By "blows" I mean misrepresentations, personal attack and appeals to prejudice. It would be a lot better, of course, if campaigns everywhere could be waged with arguments instead of blows.

I hope the liberal candidates will confine themselves to argument and not resort to blows. In nine cases out of ten the speaker or writer, who, seeking to influence public opinion, descends from calm argument to unfair blows, hurts himself more than his opponent.

The Chinese have a story on this—a story based on three or four thousand years of civilization: Two Chinese coolies were arguing heatedly in the midst of a crowd. A stranger expressed surprise that no blows were being struck. His Chinese friend replied: "The man who strikes first admits that his ideas have given out."

I know that neither in the summer primaries nor in the November elections will the American voters fail to spot the candidate whose ideas have given out.

President Roosevelt Signs So-Called Wage and Hour Bill

On June 25, President Roosevelt signed the bill "to provide for the establishment of fair labor standards in employments,"—the so-called wage and hour bill. Final Congressional action on the measure was recorded on June 14, when both the Senate and House adopted the report embodying the compromise measure worked out by the Senate and House Conferees. This action was noted in our issue of June 18, page 3884, in which was given details of the new legislation. The law goes into effect 120 days after its approval by the President. It provides for the creation in the Department of Labor of a Wage and Hour Division, to be under the direction of an Administrator, who is to receive a salary of $10,000 a year. From Washington June 27, advices to the New York "Herald Tribune", we take the following:

Falls Short of Original Plan

The measure, for which the President personally fought despite repeated defeats in the House, falls considerably short of the aims of the original legislation recommended last year. It does write back into law, however, the principle of Federal establishment of wage and hour standards for industry, which was first undertaken in the NRA and erased by the Supreme Court's decision declaring that plan unconstitutional. That the new act will be subjected to a similar test is taken for granted.

The new wage-hour program aims at a national standard of a minimum wage of 40 cents an hour and a maximum work-week of 40 hours, to be attained in industry in seven years. It approaches those goals gradually, however, and provides machinery permitting a considerable amount of flexibility, insisted upon by Southern and other opponents in Congress.

The universal "floor" for wages, without provision for sectional or other differentials, will be set at 25 cents an hour for all affected industries operating in interstate commerce as soon as the act becomes effective. That rigid standard will be raised to 30 cents after one year.

"Ceiling" for Hours

Similarly, a universal "ceiling" for the standard work-week will be established at 44 hours the first year, to be decreased to 42 in the second year and 40 hours thereafter.

Considerable latitude for the making of exceptions is allowed, however, in the administrative set-up provided in the act.

President Roosevelt Signs Food and Drug Bill—Amends Wiley Law of 1906

The signing of the food and drug bill by President Roosevelt was made known on June 27 in press advices from Washington. The completion of congressional action on the bill was reported in our June 18 issue, page 3887. The bill amends the Wiley food and drug act of 1906. Secretary of Agriculture Wallace is said to have described the new law as "a great step forward in the protection of the American public."

He is likewise quoted as saying "it broadens the scope of the old law and, in many respects, re-enforces those provisions which have stood the test of time." He asserts that the new Act will "stand as a legislative monument to the memory of Senator Royal S. Copeland of New York, who fought for a really effective measure throughout the five-year struggle over revision of the Act of 1906."

Senator Copeland, who was joint author of the Copeland-Lea pure food law, died on June 17, induced it was said by overwork during the closing days of the 75th Congress. In Washington advices, June 27, from Washington Secretary Wallace was quoted as saying:

Because of the five-year struggle to get the new bill tnrough Congress, many persons are confused as to its merits.

This is not surprising, as there nave been many versions of the bill, some of which contained provisions wholly unsatisfactory. While the bill is not perfect, tne conference committee corrected principal points of difference in such fashion that I could wnoleheartedly recommend that the President sign tne bill.

From the same advices we also take the following:

The new Act goes mucn farther than tne old law in that it contains positive requirements for informative labeling in the interest of consumers in addition to negative prohibitions against mislabeling contained in the old statute. Tne new Act amplifies and strengthens tne provisions designed to safeguard public health and prevent deception, and extends the scope of the law to include cosmetics, therapeutic devices, and certain drugs that now escape regulation.

General provisions of the new law become effective one year from the date of its signature by the President. Certain provisions, however, become effective immediately. These include pronibitions against introduction of new drugs before they nave been tested; against drugs which are dangerous to the consumer when used as prescribed on the label; against cosmetics which may be injurious to users.

Comparison With Old Law

Important respects in which the measure differs from the present law are:

1. The new law nas jurisdiction over all cosmetics except toilet soaps. This means that the American public will be protected against dangerous cosmetics such as eyelash dyes that have been known to cause blindness.

2. Brings tneraputic devices under control. In the past, many curative claims have been made for devices such as electric belts which have no value.

3. Regulates drugs intended for diagnosing illness or for remedying underweight or overweight, or otnerwise affecting bodily structure or function. Included in this group are the so-called "slenderizers," many of which have caused blindness and death.

4. Requres adequate testing of new drugs for safety before tney are put on the market. The elixir of sulfanilamide which caused the death of nearly 100 persons last year emphasized dramatically the need for this provision.

5. Provides for promulgation of definitions and standards for foods. Tne old law contained no such authority except for canned foods. This means that definitions and standards which under tne old law were not b nding, but merely advisory, will now have legal force and effect.

Penalties for Violations

6. Increases penalties for violations. Under the old law the maximum fine for the first offense was $200. Under the new Act a first offense may be punished with a fine of $100 or one year imprisonment or botn. For subsequent offenses under the old law the maximum fine was $300 or one year imprisonment or both. Under the new law this penalty is increased to a maximum of $10,000 or three years' imprisonment or both. Even for first offenses where the court finds evidence of fraud or deliberate intent to violate the Act maximum penalties are $10,000 fine or tnree years' imprisonment or both.

7. Provides authority for Federal courts to restrain violations by injunctions.

8. Eliminates necessity for proving fraudulent intent in the labels of patent medicines. Under tne new law any such medicine proved to be wortnless may be removed from the market.

9. Requires drugs intended for use by man to bear labels warning against nabit formation if they contain any of a list of narcotic or hypnotic nabit forming substances, or any derivative of any such substance which possesses the same properties.

10. Requires the labels of non-official drugs (those not listed in the pharmacopoeias and formulary) to list active ingredients, and in addition, to show the quantity or proportion of certain specified substances.

Action by Congress on Wool Labeling Bill or So-Called "Truth-in-Fabrics" Measure—Favorable Report by House Sub-Committee, Which Invites Views Prior to Next Session—Bill Passed by Senate

Shortly before the adjournment of Congress a subcommittee of which Congressman Lea, Chairman of the Interstate and Foreign Commerce Committee, acted as subcommittee Chairman, made a favorable report to the main committee on the bill commonly called "The Wool Labeling Bill," introduced by Congressman John A. Martin of Colorado. The bill is a revised measure worked out after conference with the Federal Trade Commission, and is also known as the "Truth-in-Fabrics" bill. On June 21 the Federal Trade Commission made public a statement on the bill by Representative Clarence F. Lea, in which it was indicated that "the subcommittee invites constructive criticism of this proposed legislation with a view of aiding the committee to write practical and effective legislation on this subject in the next session of Congress." Representative Lea was also reported to the following effect by the Commission:

Mr. Lea stated that the evidence disclosed that about 50% of the fiber used by wool manufacturing industries in this country is other than virgin wool.

The total weight of the other fibers used equals our annual wool production.

The amount of reworked wool used equals about 50% of the new wool produced annually in this country. Ordinarily the reworked wool and substitute materials are not distinguishable by the average purchaser. The failure to make proper disclosure of their presence in fabrics operates not only to the deception of the consumer, but also to the very substantial reduction of the American producers' market for new wool. The intending purchasers do not get the kind of fabric they think they are buying.

Mr. Lea states that the subcommittee was unanimous in believing that the situation calls for remedial action to protect the consumer; to protect the market that belongs to the American wool grower, and to give legitimate wool manufacturers protection against these unfair competitive methods.

"The problem for the committee," said Mr. Lea, "is to write supplemental legislation that is practicable from an administrative standpoint, and that will accomplish these purposes without unwarranted hardship to legitimate industry.

"It will not be the purpose of the legislation to prohibit the use of any particular fiber nor to determine the relative merit of any fiber. It is not a question of determining what the purchaser shall buy but simply to put him in position to use his own judgment.

"The general plan of legislation which seems most desirable is to require the label to give proper information to the consumer, and leave the administration of the law to the Federal Trade Commission procedure. Under this practice reasonable tolerances could be permtited, and there would be suitable discretion to permit flexibility in administration and to avoid the undue hardship that might attend rigid, arbitrary requirements. Practices calculated to deceive the purchaser should be restrained. Penalties should be provided in cases where there are clear evidences of a purpose to defraud or deceive."

The pending bill, H. R. 10884, has these general purposes in view.

On June 13 a similar bill, sponsored by Senator Schwartz, passed the Senate. Early in May, Arthur Besse, President of the National Association of Wool Manufacturers, ap-

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peared before the subcommittee of the House Interstate and Foreign Commerce Committee in opposition to the measure, at which time he was reported as saying that since there are no laboratory tests for distinguishing between virgin wool and reworked wool fiber in a fabric, then there can be no enforcement, and there can be no advantage to the consumer in attempting to make a distinction. He was further reported as follows in Washington advices (May 4) to the New York "Times":

He charged that the bill would promote rather than prevent fraud, because of the difficulty of enforcement. The essence of the Association's opposition, Mr. Besse declared, lies in the lack of advantage to the consumer. There are so many grades of both new wool and reworked wool that "a virgin wool designation means little or nothing," he said.

Senator Schwartz, in stating in the Senate on June 13 that the two witnesses who alone have objected to the separate classification of reclaimed wool or shoddy, were Mr. Besse and Mr. Fox of the National Retail Dry Goods Association. Senator Schwartz added that two amendments offered by Mr. Fox had been incorporated in the bill.

Inquiry into Phosphate Resources of United States Authorized in Resolution Passed by Congress and Signed by President

An investigation as to the adequacy and the use of phosphate resources of the United States is authorized under a resolution passed by the Senate on June 13 and the House on June 14. The signing of the resolution by President Roosevelt was announced on June 16. The appointment of a committee to study phosphate resources was recommended by the President in a message to Congress on May 20, referred to in our issue of May 21, page 3272. The resolution, as passed by Congress and signed by the President, follows:

Resolved, &c., That there is hereby established a joint Congressional committee (hereinafter referred to as the "committee") to be composed of three Senators, to be appointed by the President of the Senate, and three Members of the House of Representatives, to be appointed by the Speaker of the House of Representatives. A vacancy in the committee shall not affect the power of the remaining members to execute the functions of the committee and shall be filled in the same manner as the original appointment. The committee shall select a chairman from among its members.

Sec. 2. It shall be the duty of the committee to make a thorough study and investigation of the phosphate resources of the United States, with particular reference to (1) the use and service of phosphate to American agriculture, (2) the domestic consumption and exports of phosphate, (3) the adequacy of the supply of phosphate in the United States, (4) the development of phosphate deposits in the Western States, and (5) methods of conserving the phosphate resources of the United States, to the end that there may be insured a continuous supply of phosphate to meet the present and future needs of agriculture in rebuilding soil fertility. The committee shall report to the Senate and the House of Representatives, on or before Feb. 15, 1939, the results of its study and investigation, together with such recommendations as it deems advisable.

Sec. 3. The committee, or any subcommittee thereof, shall have power to hold hearings and to sit and act at such places and times; to require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers, and documents; to administer such oaths; to take such testimony; to have such printing and binding done; and to make such expenditures as it deems advisable. Subpoenas shall be issued under the signature of the chairman of the committee and shall be served by any person designated by him. The provisions of Sections 102 to 104, inclusive, of the Revised Statutes shall apply in case of any failure of any witness to comply with any subpoena, or to testify when summoned, under authority of this joint resolution. The expenses of the committee, which shall not exceed $10,000, shall be paid one-half from the contingent fund of the Senate and one-half from the contingent fund of the House of Representatives upon vouchers approved by the chairman of the committee.

Sec. 4. The committee shall have power to employ and fix the compensation of such officers, experts, and employees as it deems necessary in the performance of its duties, but the compensation so fixed shall not exceed the compensation fixed under the Classification Act of 1923, as amended, for comparable duties. The committee is authorized to utilize the services, information, facilities, and personnel of the departments and agencies of the executive branch of the Government.

TVA Suggests 52% of Costs of Three Dams Be Allocated to Power—First Report on Financial Organization Sent to Congress Shows Investment of $94,125,671

President Roosevelt on June 16 sent to Congress cost allocation statistics of the Tennessee Valley Authority, recommending that $49,360,170, or 52% of the $94,125,671 investment in the Wilson, Norris and Wheeler dams, the keystone of the government's "yardstick" utility program, be allocated to power. The TVA pointed out that in its three completed projects the investment subject to allocation is $30,120,009 for Wilson dam, $31,532,120 for Norris dam, and $32,473,542 for Wheeler dam, representing the construction cost of the Wheeler and Norris projects and the "present value" of the Wilson project, it was noted in Washington advices, June 16, to the New York "Journal of Commerce." From Washington accounts (June 16) to the New York "Herald Tribune" we take the following:

The Board's recommendations on valuations and allocations of the three dams follow:

1. The Authority's total investment in the three completed projects subject to allocation is $94,125,671, divided among the three as follows: Wilson dam, $30,120,009; Norris dam, $31,532,120; Wheeler dam, $32,473,542; total, $94,125,671.

2. Of the total of $94,125,671, investments in facilities installed exclusively for single purposes are: Flood control, $2,600,000; navigation, $4,075,988; power, $23,967,177; total, $30,634,165.

3. Deducting the total of the sums invested exclusively for single purposes from the total of $94,125,671, there remains $63,482,506, or 67.5%. This represents the joint investment, or common expenditure, for navigation, flood control and generation of electricity.

The joint investment or common expenditure of $63,482,506 is recommended for allocation as follows:

Flood control, $15,870,627, or 25%; navigation, $22,218,877, or 35%; power, $25,393,002, or 40%.

"A number of theories of cost allocation were studied carefully by the committee in its attempt to reach a conclusion as to the shares of the joint investment that should be assigned to the various functions," the committee states.

"All reasonable possibilities were explored in order to reach a result. Every method of allocating the common plant investment necessarily involves assumptions and estimates the formulation of which is dependent on widely varying opinions of individuals.

"Of the total investment in the Authority's multipurpose projects, the only definite portion that can be associated with any one purpose is the added cost made necessary by the inclusion of that purpose. Whether the required additional expenditure is warranted is a question of policy necessitating the consideration of many factors the relative importance of which cannot be determined by a common unit of measurement. The problem is one of judgment rather than scientific calculation." . . .

Harcourt A. Morgan, Chairman of the TVA, in a letter to President Roosevelt accompanying the 46-page report of the Authority's Committee on Financial Policy, explaining the basis for allocations, stated: "The Authority's engineers' estimate, on a basis which appears reasonable to us, that the power revenues derived from the normal capacity of the three completed projects will be sufficient to cover all of the costs of operation, including depreciation and 3% interest on the investment allocated to power and, in addition, to return in 30 years the entire investment allocated to navigation and flood control.

Tentative Conclusions

"While obviously only tentative conclusions are now possible regarding revenues from the normal capacity of the ultimate 10-dam system authorized by Congress for construction or investigation, preliminary studies indicate that financial returns will be sufficient to cover all costs of the power operation and, in addition, a large share of the investment which may be allocated to navigation and flood control." . . .

The Financial Policy Committee which drew up the report, the basis for the President's recommendations to Congress, was composed of E. L. Hohler, Chairman; T. B. Baker, Chief Engineer; S. M. Woodward, Chief Water Control Planning Engineer; W. C. Fitts, Solicitor; J. A. Krug, Chief Power Planning Engineer, and Paul W. Ager, Chief Budget Officer, Secretary.

Increase in WPA Wage Scale in Southern States Announced by Administrator Hopkins at Direction of President

Wage increases ranging from $4 to $11 per month for some 500,000 Works Progress Administration workers in 13 Southern States were announced on June 26 by WPA Administrator Harry L. Hopkins—the greater advances being granted, it is said, to intermediate and unskilled workers in Kentucky and Oklahoma. The other States affected, it is stated, are North Carolina, South Carolina, Virginia, Florida, Arkansas, Alabama, Georgia, Louisiana, Tennessee, Mississippi and Texas. The action taken, a WPA announcement is reported as saying, was in accordance with "a general Administration policy of bringing income levels of lowest paid workers of the South more nearly in line with income levels of such workers in other parts of the country."

The move is interpreted as another Administration effort to bring about private industry wage increases in that section, preceding administration of the new wages and hours law, said Washington advices June 26 to the New York "Journal of Commerce," which, in part, also stated:

"This wage scale means that no one who works in the WPA will receive ess than $1 per day in any region," the relief administrator declared.

"We have felt for some time that our security wages in certain areas of the country were based on a standard of living below the levels of health and decency and did not bear sufficient realistic relationship to the actual cost of living.

500,000 Workers Benefit

"The new minimum wage rates created for these 500,000 workers receiving the lowest monthly security wages, while still inadequate in my judgment, give these people something nearer to an income which will assure a minimum standard of living.

"We have also believed that with the apparent beginnings of an upturn in business, this is a particularly advantageous time to accelerate that upturn by creating additional purchasing power in the lower brackets."

While they are generally directed to wages for unskilled labor, in four of the States, Oklahoma and Kentucky and Virginia and North Carolina, adjustments were made in the monthly security wages of all WPA workers.

Previous to official announcement by Administrator Hopkins, David Lasser, President, Workers Alliance, released a statement that the action would be taken in response to demands by that organization. The Workers Alliance President also stated that Aubrey Williams, WPA deputy administrator, had informed him that the $1,000 man-year limitation on white collar WPA projects scheduled for June 30, had been rescinded. Mr. Lasser estimated the limitation would have resulted in wage cuts of 20% for that type of relief work.

New Rate for New York

The Hopkins announcement did not bear this statement out, however, although it did reveal a new rate of $98.70 per month for higher paid professional and technical WPA workers in New York City. It was stated that the increase over the $94 monthly wage for this class in other Northern areas was made on the basis of higher living costs in the city.

Increases in WPA wages in Kentucky and Oklahoma ranged from $4 to $6 above the raises in the rest of the Southern States. No explanation was advanced for this by WPA. It is recalled, however, that Senator Barkley is up for re-election in the former State.

Department of Commerce Report Shows Decline of 10% in American Direct Investments Abroad Between 1929 and 1936—Total Investments at End of 1936 $6,691,000,000

American private investments abroad dropped more than 10% from 1929 to the end of 1936, according to a report on June 19 by the Department of Commerce, which revealed

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that direct private investments of American individuals and companies in foreign enterprises and properties at the end of 1936 totaled $6,691,000,000 as compared with $7,528,000,000 at the end of 1929. The report stressed that American direct investments at present represent a very substantial value, despite conditions in many foreign countries which have been markedly unfavorable for years. It is pointed out that American investments in foreign dollar bonds and other "non-controlling" holdings of foreign securities which amount to about $4,204,000,000 are not included in the present estimate. The report is based on the exhaustive survey in which American corporations cooperated generously. It was prepared by Paul D. Dickens, Finance Division, Bureau of Foreign and Domestic Commerce, with the assistance of Robert L. Zellman of the same division. Direct investments in Canada, says the report, amounted to $1,936,000,000 and not only exceeded investments in any other country but were larger than those recorded for any other geographic area. A summary of the report, furnished by the Department of Commerce, Bureau of Foreign and Domestic Commerce, also said, in part:

The totals for South America and Europe, which followed in order, were $1,466,000,000 and $1,245,000,000, respectively. Direct investments in other areas ranked in the following order: West Indies, $753,000,000; Central America and Mexico, $628,000,000; Asia, $416,000,000; Oceania, $111,000,000; Africa, $93,000,000.

American foreign direct investments in Cuba amounted to $660,000,000, second in value to that of Canada. These investments were largely concentrated in the public utility and agricultural groups. The very large decrease in the investments in Cuba, from $919,000,000 in 1929, was accounted for almost entirely by the decrease in the value of investments in the sugar industry.

Chile, where American direct investments totaled $484,000,000, and Mexico, with $479,000,000, were third and fourth in value. In both countries mining and smelting enterprises comprised the principal group of investments, followed by public utilities.

The United Kingdom was fifth, with American direct investments in that country totaling $474,000,000, over half of which were in the manufacturing field.

American foreign investments in public utility and transportation enterprises, amounting to $1,640,000,000, were larger at the end of 1936 than investments in any other industrial group. Such investments were confined largely to the Western Hemisphere. Investments in manufacturing interests amounted to $1,441,000,000 and were largely concentrated in Canada and Europe. The remaining important groups were in the raw material branch of industry, with investments of $1,075,000,000 in petroleum, $1,035,000,000 in mining and smelting, and $480,000,000 in agricultural properties. Petroleum lands in Venezuela, Mexico and Colombia; copper mines in Chile, Peru, Mexico and Canada, and sugar and banana plantations in Cuba and Central America, accounted for important parts of these totals.

The report analyzes, briefly, the type of organizations found among direct investments and the financial structure of the foreign enterprises. About 1,750 American corporations have direct investments in foreign countries. Whereas the foreign holdings averaged under $4,000,000 per corporation, there were several which exceeded $100,000,000. Most of the very large foreign interests were in the public utility and raw material producing industries. The corporate form of organization was employed in about 94% of American direct investments in foreign countries at the end of 1936. Of the capital invested in those corporations, 47.1% was in the form of common stock and an additional 13.6% in net surplus accounts. Bonds and notes comprised 18.2%; advances and intercompany accounts, 14.1%, and preferred stock, 7.0% of the total.

The analysis of the factors affecting American direct investments in foreign countries during the years 1930-36, inclusive, revealed that the world depression was undoubtedly the most important, as shown by the large number of enterprises that were liquidated or abandoned during that period. Sales to foreigners were another cause of substantial reductions. There were, on the other hand, numerous and fairly large new direct investments, while the reinvestment of the earnings of existing enterprises were quite large, particularly in 1934, 1935 and 1936.

Report of New York State Chamber of Commerce Opposes Further Exemption of State and Municipal Bond Issues Beyond 10% Debt Limitation Unless Properties Are Sufficiently Self-Supporting—Attitude Toward Money Advances by PWA

The Chamber of Commerce of the State of New York on June 28 made public an interim report from its Committee on Taxation opposing any amendment to the State constitution to exempt further municipal bond issues from the 10% debt limitation unless the properties or proposed public improvements covered were and continued to be sufficiently self-supporting to take care of all charges. The report said:

The growth of State debt and municipal debt in the City of New York on a per capita basis have been enormous in recent years. The increases in debt, interest charges and Government expenditures have been out of all proportion to the increase in population, to the value of manufactured products, increases in wealth, or any other basis of comparison. It should be apparent that the cost of Government has reached a point involving serious hazards to Government credit. The time is approaching when, unless curtailment is made, wholesale repudiation will be the inevitable consequence. This Chamber believes that possibilities in this direction should not be enlarged by exempting from the constitutional debt limit bond issues which are not self-supporting.

Referring to the proposal to amend the constitution to enable municipalities to create debt for public housing projects which will be exempt from constitutional limitations, the report had the following to say:

It should be well recognized by this time that unbridled municipal competition with private industry in housing or other enterprises will not aid re-employment in private industry upon which permanent business recovery depends.

The proposed plan to have the Public Works Administration advance money to Authorities or similar public agencies for use by municipalities which are close to their debt limit was strongly condemned in the report, which said:

Thus to invite State and municipalities to violate their own laws, in the opinion of your Committee, would be highly reprehensible. Certainly, evasion of State or Federal laws by private concerns or individuals is roundly denounced by Government officials. It is to be hoped this or similar proposals to evade debt limitation laws will never be carried out.

The following members of the Committee on Taxation signed the report: Jesse S. Phillips, Chairman; Frank C. Belser, Thatcher M. Brown, George H. Coppers, Robert Louis Hoguet, and James T. Lee. Copies of the report, which represents only the opinion of the Committee until it is acted upon by the Chamber, were sent to members of the Constitutional Convention at Albany.

Final Settlement in Tax Case of Late Andrew W. Mellon—Government Accepts $668,029 on $3,000,000 Claim Started Four Years Ago—No Appeal Clause Included in Pact

Commissioner of Internal Revenue Guy T. Helvering announced on June 21 that, by agreement with representatives of the taxpayer, a stipulation has been filed with the Board of Tax Appeals accepting settlement in the amount of $485,809.49, plus interest of approximately $182,220, or a total payment of approximately $668,000, on account of deficiencies in tax payment by the late Andrew W. Mellon for the calendar year 1931. The stipulation, says the Treasury Department, involves agreement that no appeal in this case will be taken either by the Government or by the taxpayer. Action on the same basis has been taken in the cases of the estate of R. B. Mellon, C. D. Marshall and H. H. McClintic said the Treasury's announcement, which added:

Under decision of the Board of Tax Appeals a deficiency of $403,053.85 was found in the case of Andrew W. Mellon involving tax liability for the year 1931. While the Government had under consideration the appeal of this decision representatives of the estate of the taxpayer conceded the principal question of law that would have been involved in such an appeal.

Deficiency in Andrew W. Mellon's tax payment for the calendar year 1931 was asserted by the Bureau of Internal Revenue in March, 1934. Hearing of the case by the Board of Tax Appeals began in Pittsburgh on Feb. 18, 1935, and was concluded at Washington on Feb. 12, 1936. The Board's opinion was promulgated Dec. 7, 1937, and the final order was entered on March 24, 1938.

The facts elicited and the precedents set in the Mellon case have been of great importance to the Bureau in the determiniation of other cases. As a result, deficiencies have been asserted and collections made in amounts much larger than those involved in this case.

The decision of the U. S. Board of Tax Appeals on Dec. 7 exonerating Mr. Mellon of alleged income tax evasion was noted in these columns Dec. 18, 1937, page 3906.

Strike of the Employees of the Long Island Lighting Company Averted

A contract was signed on June 21 by Edward F. Barrett, President of the Long Island Lighting Company, which ended the threat of a strike of the 1,400 employees of the company. The contract is with the International Brotherhood of Electrical Workers, an American Federation of Labor affiliate, and was made possible by the intervention of the State Mediation Board. The contract had previously been ratified by the company's board of directors and the general membership of the six locals of the International Brotherhood of Electrical Workers immediately concerned. The main provisions of the contract are taken from the New York "Times" of June 22:

The agreement recognizes the union as the sole collective bargaining agency for mechanical employees and provides for uniform sick benefits, a 5% wage increase for those earning less than 60 cents an hour and a six months' limitation on probationary periods.

Some 800 members of the Long Island Lighting Company at a meeting on June 8, had voted 721 to 71 to go on strike at midnight June 10 if the union demands for a closed shop and a minimum wage of $26.00 in the construction department for laborers who were receiving $21.60 for a 44 hour week were not met. The Union had also asked to have all men doing identical work paid the same wages. The strike was deferred when acting Chairman Arthur S. Meyer, of the State Mediation Board appealed to the International Brotherhood of Electrical Workers to grant a reasonable time for study. The Union agreed to Mr. Myer's proposal and arranged for a postponement until June 22.

Rail Unions Agree to Wage Conference

Representatives of the railroad unions and of the managements agreed on June 28 to start negotiations in Chicago on July 20 on the proposal of the railroads to cut wages 15%.

George M. Harrison, Chairman of the Railway Labor Executives Association, headed the union delegation, and H. A. Enochs, Chairman of the joint conference committee of the railroads, headed the management group.

Eighteen brotherhoods were represented. The Pullman conductors and the train dispatchers are not affected by the wage proposal and the Brotherhood of Railway Trainmen is acting separately.

The railroads ordered the wage reduction effective July 1, but the present scale will be continued pending the negotiations.

Mr. Harrison pointed out that it was not feasible for the brotherhoods to start negotiations with the managements on a national scale until the conferences on the individua

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railroads between management and the unions had been concluded and about a third of these meetings were yet to be held.

He said that 820,000 of the 900,000 railroad men now employed were represented by his organizations. The total of rail employees, he added, was now the smallest in the records of the Interstate Commerce Commission.

Withdrawal of Pickets at Busch Jewelry Stores Pending Appeal From Judge Cotillo's Injunction

Contempt proceedings against pickets charged with violating New York Supreme Court Justice Salvatore A Cotillo's injunction against picketing of the stores of the Busch Jewelry Company, Inc., were adjourned indefinitely yesterday (July 1) by the Supreme Court after the attorney for the defendants promised to withdraw all pickets until the ruling of a higher court was obtained on Justice Cotillo's order. The pickets were paroled in the custody of their attorney, Harry Sacher. Justice Cotillo set Sept. 27 as the time within which the appeal from his ruling must be filed.

Despite the issuance of the injunction on June 28 by Justice Cotillo against picketing of the retail stores operated by Busch Jewelry Co., Inc., and its affiliates Busch Kredit Jewelry Co., Inc., and Klark Kredit Clothes, Inc., members of United Retail Employees Union, Local 830, and United Optical Workers Union, Local 208, both affiliated with the C. I. O., continued to picket. They were cited for contempt of court in proceedings brought by the corporations before Supreme Court Justice Hammer. The latter signed a show cause order and referred warrants for the arrest of union members to Justice Cotillo, who issued them.

The union counsel sought to condone their disregard of the injunction by the fact that the State Anti-Injunction Law forbids courts to issue permanent orders against picketing and that an appeal to a higher court might be delayed by the summer schedules about to go into effect in the courts.

The New York "Times" of June 29 said that the injunction issued by Justice Cotillo was regarded by attorneys as the most sweeping restraining order issued in a labor dispute in New York State since the enactment in 1935 of the Anti-Injunction Act, patterned after the Federal Norris-La Guardia Act. It added:

In an opinion accompanying the order, Justice Cotillo said the Anti-Injunction Act did not prohibit such a decree if the trial court found that strikers had abused the right to picket. The unions, he declared, had committed "numerous acts of misconduct, some of which are violative of law and order and distinctly conducive to a breakdown of the public peace."

They also had resorted, the opinion said, to "threats, intimidation and coercion exceeding legal bounds" in attempting to persuade non-striking employees to join them.

Two Pittsburgh Newspapers Resume Publication After Settlement of Strike—Printing Was Suspended for Nine Days

Settlement of the strike of business office employees of the Pittsburgh "Press" and the Pittsburgh "Sun-Telegraph" occurred on June 23 when a contract was signed by the union and the publishers providing for wage increases; it did not, however, include the original demand for a closed shop. The strike was called on June 17 by the Newspaper and News Distributors Office Workers' Union, an American Federation of Labor affiliate, after weeks of negotiations for a "union" or "closed" shop had failed. Ten craft unions employed in the mechanical departments of the newspapers refused to pass through the picket lines and forced suspension of publication. The newspapers were able to resume publication on June 26, when the craft unions agreed to return to work pending arbitration of their demands for payment of salaries during the strike.

Bigelow-Sanford Carpet Strikers at Amsterdam, N.Y. Agree to Arbitration—Strike at Thompsonville, Conn.

The plea of Gov. Herbert Lehman of N. Y. State made June 23, that strikers at the Amsterdam, N. Y. plants of the Bigelow-Sanford Carpet Co. and officials of the company place their case in the hands of an arbiter, appointed by the State Board of Mediation, was accepted by the company and union two days later in a joint reply.

An Associated Press dispatch of June 27 reported that the employees, who struck seven weeks before in protest against a 10% wage cut, returned to work that day under the arbitration plan. Continuing the dispatch said:

About 1,000 workers entered the factory on the day shift at 7 a. m., the plant superintendent, James Donnelly, reported. An equal number was expected to report for the night shift at 4 p. m.

No demonstration accompanied the resumption o f work. Representatives of the Textile Workers Organizing Committee (C. I. O.), which had called the strike on May 11, were posted at entrances to the plant, however, and distributed applications for union membership to all workers.

The strikers returned to work under an agreement to accept the wage cut temporarily and to abide by the decision of an arbiter as to whether the reduction or any part of it should be restored. The arbiter will be appointed tomorrow by Arthur S. Meyer, acting-chairman of the State Board of Mediation.

A strike is also in progress at the company's plant in Thompsonville, Conn., where a 10% wage cut was ordered also. Attempts of strikers there to obtain State unemployment compensation were denied by Unemployment Compensation Commissioner F. R. Odlum on June 21. The Hartford "Courant" of the day following said:

Inferentially his decision bars from benefits all members of the union who were employed at the time of the strike and who, as union members, are participating in it. The decision is a denial of the union's claim that stoppage of work at the Thompsonville mill was due to a breach of contract by the company in cutting its wage scale 10%.

Republic Steel Denied Review of NLRB Order by Court of Appeals

The way was opened for the National Labor Relations Board to reopen its order against the Republic Steel Corp. when on June 27, according to United Press dispatches from Philadelphia, the United States Circuit Court of Appeals dismissed the petition of the corporation for a review of the order returned against it by the National Labor Relations Board. These advices added:

The company's petition was filed April 18. A long series of court disputes followed in which Republic sought to prevent the board from reopening the case and to force the board to certify its present record to the court.

The board finally carried the case to the United States Supreme Court which on May 31 ruled that the Circuit Court has no jurisdiction to restrain the NLRB from reopening the case. Today's action was based on that ruling.

The Labor Board's original order directed Republic to disestablish alleged company-fostered unions and to reinstate 5,000 dismissed employees with back pay.

The Supreme Court ruling of May 31 was referred to in our issue of June 4, page 3602.

Press Clipping Bureau Enters into Contract with Workers After Failing to Avoid Issue

Henry Romeike, Inc., press clipping bureau of New York City, signed a labor agreement with the United Office and Professional Workers, a union affiliated with the C. I. O., June 23, and returned to New York June 27 after having fled the city ten days earlier, in an effort to evade the issue of a wage contract with its employees. The agreement was signed at the offices of the NLRB.

Reporting the settlement of the dispute, the New York "Herald Tribune," in its June 24 issue continued:

The clipping bureau moved away, locking out 100 of its 125 employees, because negotiations for renewal of a contract with the union had been fruitless. A proposed 10% wage cut was the principal difficulty. The union filed charges with the NLRB as soon as the firm moved across the Hudson River, and Mrs. Elinore M. Herrick, regional director of the NLRB called both sides into conferences which led to a settlement.

The new contract, Mr. Wahl said, provides for a modified closed shop, minimum wages similar to those in the previous agreement, precluding any 10% pay cut; vacations with pay, sick leave with pay and exclusive bargaining rights. The question of back pay for the locked-out employees will remain open until December, when they will receive it in their Christmas bonuses, if the company can afford it, it was said by Sidney E. Cohn, attorney for the union.

Miss Norma Aronson, organizer, who signed for the union, said it was the first time that a runaway firm, which did not have a contract at the time, had been brought back to the city.

National Industrial Conference Board Publishes Report on "Cost of Government in the United States, 1935-1937"—Analysis of Social Security Finances

A new and comprehensive report, "Cost of Government in the United States, 1935-1937," has been published by the National Industrial Conference Board, according to an announcement issued by the Board on June 22. A summary of outstanding disclosures resulting from the study is furnished as follows by the Conference Board:

Governmental expenditures totaled approximately $16,900,000,000 in 1937 on the basis of more complete information are estimated to have amounted to $17,047,000,000 in 1936.

Per capita governmental expenditures rose from $117.09 in 1935 to $132.73 in 1936.

Total tax collections are estimated at $10,498,000,000 for 1936 and at approximately $12,300,000,000, including social security taxes, for 1937.

Tax collections of all governmental units represented 16.5% of national income in 1936 compared with 17.5% in 1935 and 11.0% in 1923.

The gross debt of all governments on June 30, 1937, amounted to $55,600,000,000. Since 1931 the debt of State and local governments has remained almost stationary, while the gross Federal debt has risen from $16,800,000,000 in 1931 to $36,400,000,000 in 1937.

Per capita public debt amounted to $429.99 in 1937 compared with the post-war low in 1929 of $277.23 and with the pre-war figure of only $59.28 in 1913.

Combined Federal receipts from personal and corporation income taxes in 1937 amounted to $2,149,000,000, or 188% more than the depression low of $747,000,000 in 1933.

Corporations contributed a total of $1,057,000,000 in Federal income taxes in 1937, an increase of 85% compared with 1935, and of 168% compared with 1933.

State and local tax collections in 1936 totaled $6,619,000,000. New York ranked first with a total of $1,196,000,000, representing $92.46 per capita compared with a per capita figure of $51.54 for the country as a whole.

Payments by the Federal Government to the States reached a total of $3,729,000,000 in 1937. New York ranked first in the amonut received ($407,000,000), while Delaware ranked lowest with only $6,000,000.

In 1936 the railroads paid $320,000,000 in taxes and 26 steel companies paid $97,000,000. In 1935 manufacturing corporations paid $1,315,000,000; trade corporations, $354,000,000, and banking, insurance and finance corporations, $518,000,000.

An analysis of Social Security financing in the new report, "Cost of Government in the United States, 1935-1937," by the National Industrial Conference Board, points out that investments for the old-age reserve account will continue to increase over a period of years until a level of approximately $47,000,000,000 is reached in 1980. In a dis-

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cussion of the effects of this accumulation of reserves the Conference Board study states:

This huge total exceeds the gross debt as of June 30, 1935, or the close of the fiscal year just prior to the enactment of the Social Security Act, by $18.3 billion. It is $9.7 billion larger than the gross Federal debt on Dec. 31, 1937. At the actuarial rate of 3% it will require an annual interest payment of $1,410 million, regardless of the rate at which the Treasury can borrow in the market.

The study also points out that:

The entire structure of social security financing is based on the Federal credit regardless of the condition of the Federal budget at any given time. It is not necessary to stress that a law that will require investment in government obligations in excess of existing debt will promote extravagance in expenditures.

The analysis also notes that absorption of the Federal debt into Treasury-managed funds will not only require a change in banking policy and credit practices, but will also create other problems particularly in connection with the employment of banking funds and the maintenance of earning under subnormal demand for banking funds.

Attention is also called to the fact that if interest rates remain at or near present levels conversion of debt obligations bearing a rate of 3% may mean an increase in the annual interest charge. Under these conditions there would be no improvement in the finances of the government, and the only possible gain would be found in the relative freedom of the Treasury in conducting its public debt transactions, particularly refunding operations. The conclusion reached is that unless the full reserve plan performs an essential function in the old-age benefit system, it should be abandoned in favor of a contingent reserve.

"Round Table Technique" Viewed by Chairman Douglas of SEC as Holding Out Great Promise—Urges Government and Business to Pool Resources Through that Method.

That "the round table technique holds out great promise from the National point of view" was the viewpoint expressed by William O. Douglas, Chairman of the Securities and Exchange Commission in an address at Denver, Colo. on June 22 before the Foundation for the advancement of the Social Sciences. The title of the address was "A Program for Government and Business" and in part Mr. Douglas said:

Under the Securities Exchange Act of 1934 we also have jurisdiction over the over-the-counter market, an important market for thousands of securities in the hands of the public. Last week the Maloney Bill was passed which would amend that statute by giving the Commission broader power over that market and by permitting brokers and dealers to form associations to perform in the over-the-counter functions similar to those performed by stock exchanges in the exchange field. Back of that bill were three years of round table work between the Commission and a group of investment bankers known as the Investment Bankers Conference. These sat at many round table conferences with the Commission working on a host of specific problems. The Commission promulgated rules grounded in part on the techincal phases of these round table discussions. And the Maloney Bill, in part the result of that cooperation, was endorsed not only by the Commission but by the Conference group.

Another example in the SEC workshop is the current program under the Public Utility Holding Company Act of 1935. I have mentioned the two and one half years of litigation and the change which took place both before and after the decision of the Supreme Court on the issue of constitutionality in March of this year. A new climate of opinion was created in this 12 billion dollar industry. Once more did we adopt a round table method. Singly and in groups leaders of the industry came to Washington not just to talk but to make specific plans for adapting their companies to the standards of the Act. A committee of certain groups in the industry was organized to consult and advise with the SEC on practical problems under the Act.

What the New York Stock Exchange and we have done, what the Investment Bankers Conference and we have done, can be done by other groups.

The round table technique in the hands of business is productive; the political technique in the hands of business is not. In the use of the round table technique business is exercising its basic skills on specific problems. In the use of the political technique those specific problems are neglected. With the political technique business heads for the trackless desert. With the round table technique business charts its way to the broad and open highways. This goes deeper than the fact that a lawyer is no statesman just because he has won a lot of cases, or that a business man is no economist (let alone a politician) just because he has made profits for his stockholders. It strikes at the very basis of our democratic form of government, for the political technique of business has as its objective negation of the will of Congress. That does not mean that there are no justiciable issues for the Supreme Court nor that the decision of agencies like the SEC should be final and conclusive. But it does mean, in cases like the Public Utility Holding Company Act, that precious years are lost on the economic and business problems after Congress has acted.

It is the rate of change, not change itself, which constitutes the peril. Change has always been a fomenting influence. But a myriad of circumstances has accelerated the rate of change in recent decades. That rate of change is not only fomenting; it is electrifying. It, rather than change, constitutes the challenge.

This is not solely a challenge to government. It is a challenge to business and finance as well. In each there is an element of trusteeship. The powers which government holds are powers in trust for the Nation. The powers which business and finance hold are likewise powers in trust In many areas the law has recognized a public interest over and above the interest of investors. But that is not precisely the trusteeship of which I speak. I am not concerned with legal aspects here so much as I am with the broader, layman's view of the matter. The vast powers held by business and finance are so strategic to the welfare of our whole economy that they surpass the concern of scattered security holders. They must be exercised with the view of the public interest. To be used most constructively in that manner, they must be employed in partnership with government to solve the common problems of capitalism and democracy. Give us that united front and the solution of the difficulties which lie ahead become easy.

For these reasons the round table technique holds out such great promise from the National point of view. It is the method of making government effective. It is the method of solving intensely practical problems and of bringing peace and profits to business. It will work in the manner in which the New York Stock Exchange and the SEC are approaching their common problems only on implied or express acceptance of the will of Congress. It will not work where those sitting down at the round table operate as do some alleged leaders of the investment banking business—by polishing their own apples, when they are not attempting purely obstructive tactics.

The majority of business, I feel, recognizes these principles. And I also feel that there is an increasing willingness for business by the round table method to pool its technical resources with the powers of government. If the Old Guard in business who have found in it only easy perquisites of personal favor will not cooperate, it is time for them to step aside for youth. Youth in these matters will not brook delay. Youth with power and responsibility will do the job. Youth will not permit emotions, generated on the battle grounds of lost causes, to stand in the way of health and vitality for capitalism and democracy.

In these perilous times, youth will not be denied. Nor should youth be denied for its whole stake in the future of America is involved. The most crucial issues will be in balance during its term. The world forces which have resulted in plagues elsewhere need not result in plagues here. They can be harnessed under capitalism and democracy by a continuing constructive statesmanship imbued with the spirit of youth. They cannot be harnessed by the forces of inaction, smugness, and stodgy conservatism. Nor can they be harnessed by wails against these plagues nor by mere lip service to the need for change. The mental bankruptcy of those who want merely an opportunity to be let alone so that by some magic or other they may wander unmolested in the rosy haze of the good old days is not only a danger. It is also the stimulus to youth for renewed effort to keep on the ascendency and to join the legions who are bent on preserving capitalism, and democracy for humanity.

These are not theoretical matters. They are live, practical issues. They are not created by political forces; they are the convergence of economic and social pressures—world wide rather than National. Subversive political influences abroad capitalized on them and canalized the resourcefulness and the energies of youth towards objectives destructive of capitalism and democracy. Your government is interested in canalizing that resourcefulness and those energies for the preservation of our inheritance—capitalism and democracy. The challenge of the day is for government and business, energized by the spirit of youth, to pool their resources and through the round table method to wake into living realities the broad social reforms which have been achieved.

General Conclusion Is That Bottom of Depression Is Near, Says Col. Leonard P. Ayres in Addressing Graduate School of Banking—Describes "Pump Priming" as "Laboratory Experiment in Applied Economics"

"The general conclusion which seems justified is that we are now probably at or near the bottom of the present depression," said Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., Cleveland, Ohio, on June 24. He went on to say:

There will probably be some improvement in the final quarter of this year, and further moderate advances are likely to develop next year. It does not seem probable that venturesome capital will embark on many new enterprises during this recovery movement. Business men take the risks involved in new investments only when they think that they can see reasonable prospects for profits continuing over a somewhat extended period of time.

These comments by Colonel Ayres were contained in an address on "The Outlook for Business with Special Reference to Government Spending," delivered to the Graduate School of Banking at Rutgers University, at New Brunswick, N. J. In his speech reference was made by Colonel Ayres to the current program of pump-priming, which, he said, is "a really important laboratory experiment in applied economics. We are going to test out a great program of national pump-priming," he stated, "to find out whether or not the rapid expenditure of huge amounts of Federal funds will avail to push the vast machine of American industry into normal motion, and so overcome this renewed depression. We have tried this experiment once before, and so this time we are better equipped in technique, and we know more about some previous mistakes that should be avoided."

Asserting that the central problem of the depression is that of bringing about a great increase in the purchasing power of durable goods such as machinery, transportation, communication utility and office equipment, Colonel Ayres said:

That really means that the prospects for a lasting recovery largely depend on a general increase in the buying of durable goods by business enterprises.

Business men buy durable goods on a large scale when they have enough confidence in the prospects for profits to make them take present risks in the hope of making future gains.

The question of national policy which the United States is about to test is whether or not the confidence of business men in the prospects for business profits can be recreated by the lavish expenditure of public funds.

Probably the most important result of our great laboratory experiment in pump-priming is that it has produced a new sort of political machine that is armed with the power to create a certain kind of prosperity, as Walter Lippman pointed out in a recent article. Under this new arrangement the politicians increasingly take over activities formerly exercised by bankers and investors. The party in power does the borrowing, the spending and the investing, and with that power it fixes farm prices and industrial wages. It lavishly spends money which individuals use to buy consumer goods, despite the fact that a normal recovery depends on business spending for durable goods.

To ask these politicians to promote a normal recovery through private enterprise would be asking them to give up a vast new power that they have just acquired. It would be asking them to surrender the most perfect device ever invented for winning elections and staying in office.

The new system of politically primed prosperity can be made to work well enough to get the people into the habit of becoming dependent on it. That process is already well under way. Moreover, it is true that American resources are so great that they can support such a program for a long time to come. This is a very serious condition. for in the long run the

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new system of political prosperity can be made to work well enough to destroy gradually the habits of self-help and enterprise on which a free society depends.

We are now about to enter upon our second vast experiment in pump-priming. Even before we do so we have already traveled a long distance upon the road that leads to control of business by persons whose principal occupation is not industry, finance, agriculture or trade, but the winning of elections. . . .

It now seems probable that the course of American business in 1939 and in 1940 will be shaped by two other factors [aside from pump-priming] about which we cannot now foresee either much or clearly. One of them is the course of business abroad. Business activity is decreasing in Europe, but so far the declines have been only moderate. If the depression spreads to other countries, and continues to gain momentum there, recovery here will almost certainly be slow and restricted.

The other factor which promises to exercise an important influence on the course of American business is the growing crisis among the railroads in the United States. Already a third of the mileage is in receivership and another third is so rapidly approaching insolvency that it seems doubtful if the roads can avoid it. It now seems wholly probable that before the end of 1939 some new relationship will have come into existence between the Federal Government and the railroad systems. It is not now possible to judge what effect that change will have on the course of general business conditions.

Need of Public Relations Program by Banks Stressed by William H. Neal, President of Financial Advertisers Association

"There are certain factors in the business of banking which make necessary the adoption of a public relations program as a permanent function of bank management," said William H. Neal, President of the Financial Advertisers Association, and Vice-President of the Wachovia Bank and Trust Co. of Winston-Salem, N. C., at a luncheon meeting of the New York Financial Advertisers at the Lawyers Club, in New York City, on June 27. "The first factor," he said, "is a basic feeling of antagonism and criticism that exists with respect to all financial institutions." In part, Mr. Neal also said:

During recent years the banking system has had to digest an enormous volume of new laws and regulations that place further restrictions on the rendering of bank services. The additional limitations on banking functions imposed by these new laws and regulations must be carefully and sympathetically explained to depositors and borrowers.

Furthermore, there is abroad a great deal of misinterpretation and misrepresentation of banking functions. Banking is frequently pictured to the public as some sort of parasite that feeds from the stream of business without giving anything useful in return. The average citizen has been told that banks create credit and control business. Since banks deal almost exclusively in money and credit it has been easy to place upon the bankers' shoulders the responsibility for all economic ills. . . .

A public relations program involves the fair and legitimate use of all proper methods and media for the purpose of attaining public understanding, approval and support for an institution or an organization. . . .

If any lasting accomplishment is to come as a result of all the current talk about public relations, it will come only through the recognition and adoption of a sound public relations policy as a definite and permanent phase of bank management. It must be just as permanent as accounting, account analysis, credit administration or investment procedure.

Where does the program begin? It must begin within the institution itself. In our policies, our practices and the quality of our service, we must be prepared to merit public approval before we can successfully attain public approval. There can be no sound public relations unless there is a sound public policy.

From policies we proceed to personnel. At the point of contact lasting impressions are made. We have thousands of bank officers and employees throughout the country who each day have many thousands of personal contacts with customers and the general public. Here is a tremendous potential force for building good public relations. Consciously or unconsciously, these officers and employees are interpreting your institution and the institution of banking service to everyone with whom they come in contact. . . .

The banker who wishes to plan a constructive public relations program for his institution can easily find many helpful aids and agencies. No longer can he excuse inaction on the grounds that he does not know what to do or how to proceed.

For more than 20 years, the Financial Advertisers Association, a nation-wide cooperative organization of bank officers, trust men and advertising executives, has directed its attention to the development of public relations methods and technique, and is assisting hundreds of member banks in every section of the country to promote better public relations. The American Bankers Association, through its various divisions and committees, and through its advertising department, is prepared to render able assistance.

No matter how helpful these agencies may be, they cannot do the job for us; they can suggest ways and means, but the initiative and promotion rests with individual institutions located in thousands of communities in every section of the land. It appears, therefore, that the best assistance any association can give is to supply plans and perhaps some of the material, and rely upon each individual institution to carry on the campaign back home.

Modernization of Lists of Legal Investments—Views of William R. White and Irving A. J. Lawres

According to William R. White and Irving A. J. Lawres, "in modernizing our lists of legal investments the one paramount problem is to provide investment standards which are broad enough to permit of the profitable and safe investment of the vast amount of funds which are held by trustees and savings institutions." "The problem" it is observed "is not a new one."

The views of Messrs White and Lawres, are presented in an article in Law and Contemporary Problems, published by Duke University Law School, (Durham, N. C.) and made public on June 25. Mr. White is New York State Superintendent of Banks and President of the National Association of Supervisors of State Banks. Mr. Lawres is Confidential Assistant to Mr. White as State Superintendent. In summarizing their views in the article they state:

Our basic problem in modernizing legal investment standards, today as in the past, is to provide a list which is broad enough to permit of judicious investment of the vast amount of funds which are held in a fiduciary capacity. The difficulty in achieving this objective has been emphasized by the economic and political development of recent years. In reviewing the laws of different States we find numerous conflicting standards due, usually, to historical influence, rather than to well-defined policies designed to meet existing needs. A number of States which have statutory investment standards provide a list primarily for the use of savings banks but, as a matter of convenience, make the list also serve the purposes of trustees. Such a policy is unsound, not only because it fails to recognize that factors exist justifying different lists but also because it discourages corporate trustees from assuming responsibility for assisting in the maintenance of modern standards. Examination of generally accepted tests governing two important classes of securities, railroads and municipals, demonstrates the fundamental difficulty of attempting to prescribe fixed statutory standards which operate effectively to maintain a broad list which is reasonably free of inferior securities. Some States, desiring to maintain the principle of the statutory list but wishing to overcome the defect of inflexibility, have authorized a public official or board to exercise discretion in making additions to the legal list. This plan of qualifying investments has not been adequately tested by experience, nor is it free of criticism even in the States where it is being tried. Nevertheless, it suggests possibilities deserving of consideration, not as a plan to substitute the discretion and responsibility of the State for that of the trustee, but as the means of providing a more satisfactory list from which the trustee may select investments, subject always to the rule that he act with reasonable diligence, prudence, and in good faith.

New Bank Examination Rules Discussed by Acting Comptroller of Currency Diggs Before Graduate School of Banking at Rutgers University—Credit Needs of Small Business one of Main Objectives

According to Acting Comptroller of the Currency Marshall R. Diggs, the most important change in the new bank examination regulations, made public this week at Washington, has to do with the purchase of investment securities issued by established commercial or industrial businesses or enterprises. Mr. Diggs, in an address on June 28 before the Graduate School of Banking, Rutgers University, New Brunswick, N. J. went on to say:

Under this new regulation provision is made for those cases in which an established commercial or industrial business that can demonstrate its ability to service its securities may issue investment securities which may be purchased by national and State member banks for their own account, even though a public distribution of such securities is not provided for. In such cases it is necessary that the debt evidenced by the security must mature not later than 10 years after the date of the issuance of the security and must be of such sound value or so secured as reasonably to assure its payment. Also, in such cases the securities must provide for the amortization of the debt evidenced by the securities so that at least 75% of the principal will be extinguished by the maturity date by substantial periodic payments. It is not required, however, that there be any amortization of the debt for the first year after the date of the issuance of the securities.

All Federal banking agencies, particularly those dealing with the small State and National banks, were aware of the needs of small business, both for loans and for marketing their securities. We have worked toward this goal for many months and were happy to announce this solution.

I will ask you to keep clearly in mind the objective being sought by this provision. There are, of course, many points of difference between large national corporations and small local ones. It is just as true with business as it is with banks that size and soundness are not synonymous. This regulation aims to facilitate the satisfaction of credit needs of sound small businesses. The large national corporations have means of satisfying that need which are not generally available to small businesses.

It must also be borne in mind that we are not here talking about long term loans to sound small businesses, but rather of the purchase of investment securities issued by them. I think that in many cases the bankers will find that the credit needs of their local sound business can be satisfied through the making of long term loans, or through the making of real estate loans under the provisions of Section 24 of the Federal Reserve Act, or through a combination of both. But in cases where this is not feasible, some form of invesetment securities may be purchased by National banks and State member banks if the securities comply with the requirements of this new provision. An experienced banker would not make a long term loan without having credit data that would support the granting of such loan. The experienced banker will recognize the necessity for having in his files all pertinent and essential information concerning any issue of investment securities by sound small businesses under the new provision of the regulation. Not only will he want it for his protection but for the information of the examiner.

In an item elsewhere in this issue we refer at length to the new bank examination rules announced by the Treasury Department, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Comptroller of the Currency.

Primary Function of Bank Supervision Protection of Depositors' Funds, Says Acting Comptroller Diggs —Before Michigan Bankers Indicates Views on Long-Term Working Capital Loans

The subject of bank examinations was discussed by Marshall R. Diggs, Acting Comptroller of the Currency, before the Michigan Bankers Association at Grand Rapids on June 24. "I dare say," said Mr. Diggs, "you are all interested in what you have seen in the press recently of the efforts of banking authorities to arrive at a uniform plan of bank examination." He added:

It must be remembered that while there have been changes in recent years in banking laws and in economic conditions, the primary function of bank supervision is still the protection of depositors' funds. With that in mind, a plan has been agreed upon which will be put into operation very shortly. In the opinion of those participating in the discussions, the plan contains nothing to which the banks cannot reasonably adjust themselves. Surely it will be a great boon to everybody when all examining agencies use the same yardstick for their work.

In taking occasion "to attempt to lay at rest an erroneous idea that periodically receives publicity," Mr. Diggs said:

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I refer to the so-called duplication of examinations. It is true that there is more than one Federal agency which examines banks, but there are no two Federal agencies that examine the same bank. It is likewise true that insured State non-member banks are subject to examination by the Federal Deposit Insurance Corporation and the State supervisory authority. Since the establishment of the insurance corporation several States have amended their laws so that their supervising authority may accept the report of examination made by the FDIC in lieu of one of the examinations required by State law. Through the cooperation of Federal and State supervisors, a practical plan has been worked out to avoid inconvenience to the banks. No National bank is subject to examination by any agency of the Government other than by the Comptroller of the Currency, and the reports of examination made by his examiners serve the purposes of all financial agencies of the government. These reports of examination of National banks are available to the FDIC, to the Federal Reserve banks.

"In recent months," Mr. Diggs noted, "the Comptroller's office in Washington has received some inquiries as to its position on long-term working capital loans." He went on to say:

As I have stated before, there is nothing in the National banking law to preclude a bank from making a long-term loan if it wishes and, as I have also stated, there is no reason for a long-term loan being classified by the examiner because of the element of time involved in its maturity. Such loans can be made upon a sound basis, but they require careful study by the banker. The customary method of making a short-term loan and renewing it from time to time affords the banker an opportunity to reexamine the loan periodically. This privilege will be lost to him on a long-term loan unless the proper safeguards are provided.

Earlier in his remarks Mr. Diggs had the following to say:

It has been argued that the presence of the slow column acts as a deterrent to the bankers who wish to make long-term loans but will hesitate because such loans, on account of their maturities, would be classified as slow. Such loans should not be so classified because of maturities. There is nothing in the National banking laws to preclude a banker making a long-term loan. We all know that for some time past bankers have in fact been making long-term loans, but they have been doing so in the customary manner of a short-term loan which they renew from time to time. This custom did not grow out of any banking law or any regulation of the supervising authority. The slow column has existed in National bank reports of condition continuously for more than 20 years. Experienced, capable bankers are not frightened by the presence of an item there. To them the slow column is an index pointing out danger spots and in many cases calling attention to the fact that some borrowers need advice and counsel in order to protect their credit (just another case where a stitch in time saves nine). In my opinion it is important that a report of examination contain a column by some name or number in which will be included loans or portions thereof which, because of certain unfavorable characteristics noted by the examiner, appear to involve a substantial and unreasonable degree of risk. This is important because there exists in such loans the possibility of future loss to the bank unless they receive the careful and continued attention of the bank's management.

The slow column, or a similar column under some other name, should be retained as it affords the directors and officers, as well as the supervising authority, a list of loans which have retrograded from the class of satisfactory, but have not yet become doubtful or worthless. In other words, this column calls attention to the first evidence of sickness or weakness in a borrowing account. The inclusion in this column does not mean to the bankers that they must proceed to liquidate the account, but merely that they should give it their special attention toward restoring it to a satisfactory status before matters have gone too far. The presence of this column acts as a check against the making of additional loans of the same type, and is a service to both the banker and the borrower. A loan should not be so criticized if its ultimate repayment seems reasonably assured in view of the sound net worth of the maker or endorser, his earning capacity and character or the protection of the collateral. . . .

If an examiner's classification of bank assets is to disclose to the directors and the supervising authority the condition of the assets of the bank, the clasification must, of course, include two groups other than slow. The first of these groups is commonly known as "doubtful" and represents loans and portions thereof the ultimate collection of which is doubtful, and in which a substantial loss is probable but not yet definitely ascertainable in amount. This is a classification that should receive the rigorous treatment of the management of a bank with a view to salvaging whatever value may remain. The other of these groups is commonly known as "loss" and represents loans or portions thereof regarded by the examiner, for reasons set forth in his comments, as uncollectable and as an estimated loss. Amounts so classified shuold be promptly charged off by the bank. I have heard no one contend that either the doubtful or the loss column in the classification of assets should either be changed or eliminated, so I will pass over these two items without any further ocmment.

In conclusion Mr. Diggs stated:

The principles of sound banking remain unchanged. They are the same as when the first deposit and the first loan were made. May I quote from a letter addressed to all National banks in December of 1863, by Hugh McCulloch, the first Comptroller of the Currency:

"Let no loans be made that are not secured beyond a reasonable contingency. Do nothing to foster and encourage speculation. Give facilities only to legitimate and prudent transactions.

"Distribute your loans rather than concentrate them in a few hands. Large loans to a single individual or firm, although sometimes proper and necessary, are generally injudicious, and frequently unsafe. Large borrowers are apt to control the bank; and when this is the relation between a bank and its customers, it is not difficult to decide which in the end will suffer. Every dollar that a bank loans above its capital and surplus it owes for, and its managers are therefore under the strongest obligations to its creditors, as well as to its stockholders, to keep its discounts constantly under its control.

"Treat your customers liberally, bearing in mind the fact that a bank prospers as its customers prosper, but never permit them to dictate your policy."

Edward E. Brown of First National Bank of Chicago in A. B. A. Journal Describes New Development in Long-Term Loans to Business

An important trend in American banking toward furnishing industrial and commercial enterprises with long-term funds is described by Edward E. Brown, President of the First National Bank of Chicago, in an article in the July issue of "Banking," the official publication of the American Bankers Association. Mr. Brown points out that "there are many industrial and commercial enterprises, well established, both of medium and large size, which can profitably use serial and longer term loans given by a bank, either to refund the balance of a security issue which has been sold on the general market, a mortgage, or for plant or business expansion." Mr. Brown added:

The alert banker will find the opportunity to suggest such loans to many of his customers, with profits both to his bank and to them. Owing to the novelty of this type of loan, the initial suggestion today generally comes from the banker and not from the customer, but as such loans become more common and the knowledge of them increases among the borrowing public the customer will undoubtedly seek them without any suggestion on the banker's part.

Mr. Brown explained that following the passage of the Securities Act of 1933 there was almost a complete cessation of new public financing "due to the unwillingness of corporate officials and investment bankers to subject themselves to the liabilities of the Act." In his comments he also said:

Many concerns which would normally have gone to the public with an issue of securities, instead approached the larger commercial banks for serial loans. A few bankers at first, and many more of the larger banks later, were willing to make loans serially over a period of years, generally not more than five, if satisfied with the credit risk.

Generally speaking, in the case of a longer term loan to an industrial or commercial business, the three forms of protection which are really valuable to a bank are: first, an agreement on the part of the borrower to maintain a certain minimum amount of current assets above all liabilities, and a minimum ratio of currrent assets above all liabilities, and a mimimum ratio of current assets to current liabilities with a proviso that the term bank loan may be pre-matured at the option of the bank if the excess of current assets over liabilities, or the ratio is not maintained; second, an agreement on the part of the borrower not to mortgage or pledge any assets during the life of the loan; and, third, fairly rapid serial payments by the borrower.

These three protective features should always be embodied in a longer term loan save in exceptional cases, for example when the borrower is of the very highest credit standing and of large size, or the situation of the borrower is such as to preclude serial maturities. Covenants for the maintenance of quick assets and serial payments may frequently be properly combined with a mortgage on fixed assets or a pledge of inventory.

A serial loan maturing in equal instalments in one to five years has an average maturity of three years. If a bank made an equal amount of such loans for five consecutive years, the average maturity of its portfolio on this class of loans would be 18 months. Considering that the rates of interest on such loans average at least twice as high as the rate on prime six months' loans, this is a short enough average maturity to protect a bank against serious loss should there be a sharp rise in the general level of interest rates. In this respect such loans are far superior to long-term bonds for a bank's investment where a considerable rise in the interest level would result in a heavy price decline in the bonds, no matter how sound they might be. The interest rates on a serial loan of the highest class will generally average between 3% and 4% over all maturities, which is a much better rate than can now be obtained on marketable securities of short-term maturities.

Annual Convention of New York State Bankers Association—President Houston Says Legislation Is Needed to Encourage Private Capital—J. J. Pelley Urges Railroads Be Allowed Equal Opportunity with Business—O. C. Carmichael on "Liberty vs. Security"—Banks Urged to Provide Own Retirement System—T. I. Parkinson on Inquiry into Monopolies

Stating that "if given a chance and the proper encouragement, I believe business would do its own pump-priming on a far more successful scale than the Government can possibly do," Frank K. Houston, at the New York State Bankers Convention, declared it as his "belief that a nation can no more borrow and spend its way out of a depression than an individual can."

Mr. Houston, who is President of the Chemical Bank & Trust Co. of New York, addressed the convention of the Association on June 25 as its President. The meeting was held at Saranac Inn, Upper Saranac, N. Y. From his remarks we quote:

In the depression of 1921 we did not resort to Government spending but did encourage private enterprise and private investment. In that year the Government balanced its budget, reduced its debt over a billion dollars and business made a comparatively rapid recovery.

What we need now is amended legislation that will encourage private capital to be put to work with an expectancy that it will be allowed to receive and retain a reasonable reward. We need relief from punitive taxes; we need amendments in the Labor Relations Act; reductions in social security payments; cessation of restriction and overregulation of business. We need a Government proclamation that it will stop increasing its active participation in business. . . .

To have a permanent business recovery in this country it is not only necessary that confidence be restored but we must stop disregarding the laws of supply and demand; stop trying to run water upstream. We must get our people to depend more upon their own efforts, as our forefathers did, and look more to themselves than to the Government for support.

It is estimated that this fall will see 4,000,000 farmers eligible for checks; 3,000,000 families on Works Progress Administration; another 3,000,000 families on local relief; 2,000,000 others getting old age pensions, and many on PWA jobs, all of which means more and bigger taxes and more dependents on the Government.

It is said that today we have 12,000,000 unemployed. The Government itself of course cannot employ them. The only way to get them back in employment is through the efforts of private business, and the only way private business can do it is to get confidence restored among all classes so that business can get going. The way to do this, in the recent words of Senator Bailey, is "to revise every policy that puts a handicap on business and to put into effect every policy that will encourage men and money to go to work." . . .

The conditions we face today are not new. The panaceas offered are not new, as they have been tried time and time again, but always with the same result.

We bankers must have faith that sooner or later the people will return to sound thinking. We must have confidence that we can meet present conditions and combat false teachings by applying the same fundamental

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principles of honesty, integrity and sound economics that have made this country what it is and that have proven successful throughout history.

Allow the railroads to operate as a business and give them equality of treatment and opportunity and they will solve their own problems, J. J. Pelley, President of the Association of American Railroads, told the New York State Bankers Association on June 25. If the railroads' specific suggestions for changes in legislation and in public policies of transportation are carried out, Mr. Pelley said, "once more we shall see that national prosperity is geared to railroad prosperity." He went on to say:

Give the railroads reasonable freedom to "price" the only product they have to sell—transportation service—subject, of course, to the general principles that rates shall be reasonable and neither discriminatory nor preferential. Give them greater freedom to adjust their rates to meet competitive situations; to adjust their services to the demands of traffic, and to adjust their expenses to the conditions of their business.

Explaining that by equality of treatment and opportunity he meant "equality with all other forms of transportation in matters of regulation, taxation, subsidy and the like," the speaker continued:

If regulations are to be applied to railroads, let them be applied in equal measure to our competitors. If subsidies are to be paid to our competitors, let them likewise be made available to railroads.

According to Mr. Pelley, the long-standing public policy toward transportation has been, in effect, to require the user of rail transportation to pay all the costs of producing the service which he uses, including taxes for the support of government in general, at the same time relieving the user of most other forms of transportation of a large part of their true costs, by putting them on the taxpayer. "It is a curiously ostrich-like policy which seems to think that any cost which can be hidden in the sands of taxation ceases to exist," he stated.

Referring to the railroad problem, Mr. Pelley told the bankers that the carriers' current difficulties are not due to conditions within the industry itself, but rather to causes which, over a period of years, have reduced revenues and raised expenses until the margin between income and outgo has been squeezed to the vanishing point. He likewise said:

Chief among those causes—one might almost say the root cause of all—is the fact that for more than 30 years we have not allowed the railroads to be run as a business under fair and equal conditions of competition. They have been regulated as if they were a monopoly, while at the same time the public resources have been used lavishly to create and subsidize competing forms of transportation. In almost every phase of the railroad business public authority has increasingly dictated what might and might not be done. At the same time, the railroads have had to compete with other forms of transportation subject to no such restrictions and even aided by the public purse.

With the original idea of railroad regulation the carriers have no quarrel, Mr. Pelley said, adding:

Of late, however, both Congress and the public regulatory authorities have far extended the boundaries of regulation until we have, as in the recent passenger fare decision, a majority of the Interstate Commerce Commission denying the railroads the chance to try to increase admittedly inadequate earnings by changing passenger fares, not because the proposed rates were unreasonable, preferential or discriminatory, but because in their judgment the rates would not produce as much revenue as those previously prescribed.

This decision, Mr. Pelley held, "highlights the lengths to which we have gone in taking the actual management of the railroads out of the hands of those who are responsible for results. Railroads have been regulated and controlled as if they were monopolistic, quasi-public institutions, rather than the business institutions which they are," he stated.

Mr. Pelley emphasized that "there is no one sovereign solution, no magic formula for remedying the situation into which our railroads have been driven." However, he concluded, if the railroads are given a square deal, "you will no longer have to worry about the 'railroad problem.'"

Another speaker at the convention was O. C. Carmichael, Chancellor of Vanderbilt University, Nash, Tenn., who in speaking on "Liberty vs. Security," said:

In overemphasizing the rights and privileges of the individual without regard to his responsibilities we have been led into the error of substituting security for liberty as the object of social effort. The restoration of a sense of responsibility to this and succeeding generations, a renewal of our faith in the innate worth and importance of the individual, and a determination to preserve this conception in American life, are necessary to the continuance of the principles upon which the American Republic was founded, and by which it has developed. In proportion as we return to these fundamental ideals will liberty be restored to the position of importance which it formerly occupied in American thought and life. . . .

In the life of nations as well as in that of individuals concentration upon security as the goal of paramount importance means stagnation and defeat. . . .

It is becoming increasingly clear that the great need in the world today and in American life is a rededication of all men to liberalism as the way of progress. It is under the aegis of this philosophy that the American Republic was born and from which the dynamics of its growth and development were derived. In seeking to establish the opportunity for individual initiative as the dominant principle, security is relegated to a subordinate place which is its rightful position. To place freedom and the common good of all at the head of the list of desirable goals would have a transforming effect on every phase of American life. This spirit on the part of capital would stimulate enterprise, giving rise to new industries, and new life to those already established. Too great caution and too much concern over making certain that profits will accrue from efforts contemplated mean stagnation in business and industry. Likewise the concentration of labor on its right to collective bargaining, on the length of its hours, the amount of its wages, and the type and certainty of employment, has slowed the wheels of progress. . . .

I am not unmindful of the odds against which leaders in the financial and industrial world have been laboring, but there have been uncertainties in the past. When the colonies declared themselves free and independent there was great uncertainty and instability. There was also great courage and a sense of manifest destiny. It is that spirit which we need today. If civilization is to be saved from the barbarism of reactionism which is rampant in the world, it will be the result of the efforts of democratic countries. To do our part we must solve our own difficulties. This will require courage and a sense of responsibility that will manifest itself in devotion to the public welfare on the part of all groups and classes, and above all a rededication of all citizens to liberty as the motivating principle.

Thomas I. Parkinson, President of the Equitable Life Assurance Society, speaking at the final session on Monday, June 27, urged the bankers to oppose the "trend toward" democratization of privilege"—the attempt by government to give special economic privileges to large classes of persons at the expense of all. A dispatch (by Elliott T. Bell) from Saranac Lake to the New York "Times" further reported Mr. Parkinson, in part, as follows:

Urging the bankers to seize the opportunity afforded by the monopoly investigation to place their views before the National Economic Committee, he said that if the committee would not take the knowledge that the bankers had to offer, "then we must see to it that, over the committee's head, our facts go to the Congress and to the people of this country."

Mr. Parkinson spoke of the reliance that thrift institutions such as banks and life insurance companies placed upon the sanctity of contracts and described the concern that officials of such institutions must feel at the evidence "in this country and in other parts of the world of a tendency to ease off the sanctity of contracts and to permit readjustment of obligations."

He declared that there was an issue today between the principle of the inviolability of contracts and the tendency toward upsetting what is called economic privilege.

Actually, he said, this apparent movement to eliminate privilege was a process of "democratization of privilege," which, to succeed, required absolute State authority so the State could make good on privileges it tried to insure.

The authorization by Congress of a study of monopoly and other economic problems, including banking conditions and the value of the dollar, Mr. Parkinson declared offered a "God-given opportunity for the business world and particularly for the banking business world."

Ask Only a Hearing

"We ask nothing except a hearing by those who frame public policy," he assured. "We do not ask to have our will imposed upon the people. But we do ask that the public policy involving matters about which we have had experience and which we know as few people in the country know shall not be framed without giving us an opportunity to bring our experience and our knowledge to the benefit of those who do frame public policy.

An address by New York Superintendent of Banks William R. White is referred to under a separate head in this issue. George B. Buck, consulting actuary, likewise addressed the convention, and after explaining the retirement systems in New York State, he closed with the following remarks:

The larger banks have generally provided retirement provisions for their employees, and the demand for the inclusion of banks under the Social Security Act comes from employees of small banks. If the small banks meet the problem by providing their own retirement system, the banks and their employees can have better benefits than the Social Seccurity Act affords, the banks can control the retirement plan themselves, and they will pay less than if under the Social Security Act. Other States have already shown an interest in the New York State bankers' plan, but the trustees are taking no action in respect to requests for participation by banks outside the State. If the New York State bankers can show that they can cooperate and take care of their own retirement needs without Federal command, other States will follow. The time to act is now, and if after this convention you are moved to go back to your own bank and get your bank to take favorable action, New York State may again head the list in providing pensions, by having a successful State-wide cooperative bankers' retirement system.

A number of reports were submitted at the convention, viz.:

Report of Committee on Education by Chairman Gerald S. Couzens, President of Central National Bank, Yonkers, N. Y.

Report of Committee on Legislation by Chairman Harld F. Klein, Assistant Secretary of Brooklyn Trust Co., Brooklyn, N. Y.

Supplemental Report of Committee on Legislation on Pledge of Assets to Secure Public Deposits by Mr. Klein.

Report of Committee on Bank Costs by Chairman L. Floyd Smith, Comptroller of the Lincoln National Bank & Trust Co., Syracuse, N. Y.

Report of Committee on Trust Functions, presented by Chairman William H. Stackel, Vice-President and Trust Officer, Security Trust Co. of Rochester.

In the "Times" advices from Saranac Lake it was stated:

Resolutions adopted by the bankers recommended the repeal of the Thomas amendment and of the silver purchase program and declared that a balanced budget was essential.

"We must recognize that no permanent and sound economy is possible until our national budget is balanced," one resolution said. "We are firm in the conviction that we cannot spend ourselves into economic and social well-being by the unrestrained use of borrowed money."

Thomas A. Wilson, President of the Marine Midland Trust Co. of Binghamton, N. Y., was elected President of the Association, succeeding Mr. Houston. Joseph E. Hughes, President of the Washington Irving Trust Co., Tarrytown, N. Y., heretofore Treasurer of the Association, was made Vice-President, while Robert R. Dew, President of the Dunkirk Trust Co., Dunkirk, N. Y., was elected Treasurer.

Comments by Superintendent White of New York Banking Department on Regulations for Uniform Bank Examinations—At State Bankers' Convention Views Loan Classification as Progressive Step—Remarks as to Views of Marriner S. Eccles

Before the New York State Bankers' Association at Saranac Inn, N. Y. on June 25, the recently promulgated

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bank examination rules were discussed by Willam R. White, New York State Banking Superintendent who noted that "a number of bank officials with whom I have come in contact have inquired what advantages or disadvantages have these changes for the average banker." "As I see it, there are no disadvantages," he said, and he added:

On the other hand, there are certain distinct benefits which should result from the adoption of uniform standards by the four agencies which are authorized to examine banks in New York. At the present time nearly all the State commercial banking institutions are subject to two examinations, one by the State and another either by the FDIC or the Federal Reserve Bank. If these three agencies can evolve an examining procedure which will eliminate the possibility of different tests being applied in the classification of loans, then bankers will be in a position to extend credit with reasonable assurance that any particular loan will receive uniform treatment by all examining authorities.

While I believe that this work in reference to loan classification constitutes a definite progressive step, I do not subscribe to the view that bankers are declining at the present time to make sound loans because of fear of criticism from the examining authorities. In the State of New York a man cannot be a bank examiner unless he has had substantial banking experience, so that he knows the banking business and understands the problems confronting financial institutions. Upon this point I can only repeat what I have said before, that the experienced examiner and the sound banker are seldom in disagreement upon the question of what constitutes an acceptable loan for a commercial banking institution.

The new bank examination rules, agreed upon by the Treasury Department and other Federal bodies, are referred to elsewhere in these columns to-day. In his comments Mr. White, who is also President of the National Association of Supervisors of State Banks had the following to say in part:

An effort to arrive at agreement among bank supervisors with respect to standards of supervision has been going on for the past two or three years. Some progress had already been made when President Roosevelt became interested in the subject and asked the Federal examining agencies to work out a uniform plan for examining banks. Since that time many conferences have been held, with the result that on Tuesday of this week, as you may have noted from the press, a report was prepared for submission to the President, which was endorsed by the Federal supervisory agencies and by the National Association of Supervisors of State Banks.

The subjects covered in the report relate to the classification of loans and to the valuation of securities. I believe that the Executive Committee of the National Association of Bank Commissioners was the first group to give serious consideration to the so-called "Slow Loan" classification. It has long been recognized that this caption is so vague as to be susceptible of many interpretations and shades of meaning, depending upon the training and approach of individual examiners. In New York I believe that our examining staff has adhered to a fairly consistent policy in the use of this classification. Bankers and business men, however, have frequently raised the question as to whether the use of the term "Slow" does not lead to unfavorable comment with respect to all loans which cannot be readily liquidated even though their eventual repayment seems reasonably assured. Similar questions have been raised in other States, with the result that the State Supervisors have for sometime been of the opinion that this classification should be more clearly defined. When we began to formulate a definition in cooperation with the Federal agencies, it was found that one of these agencies favored the complete elimination of the slow loan column on the ground that so long as it was allowed to exist under any heading, it would be used by examiners to comment upon loans of long maturities even though there might be no question concerning the eventual collectibility. The State Supervisors and a majority of the Federal supervisory agencies were of the opinion that the classification should be retained under a heading which would make it perfectly clear that the examiner was not expected to list loans merely because they were of a long term character. The reason for the position taken by the majority group was that the classification in question was essential as a means of emphasizing to the banker the necessity of giving constant and careful attention to the loans listed.

When Secretary Morgenthau called in a group of bankers to discuss this question with him, he found, I believe, that the bankers with whom he consulted were also of the opinion that while the term "Slow" should be abandoned as a caption, the classification should nevertheless be retained because of its value in reminding bankers of trends in their loan accounts. Having therefore decided to recaption this classification, it was also thought wise to go a step further and re-define the doubtful and loss columns—the two other classifications ordinarily employed by bank supervisors. . . .

The second subject upon which an agreement has been reached relates to the valuation of securities. As the volume of securities has increased in bank portfolios during the past few years, more and more attention has been given to this phase of bank management. We have, for example, made great strides in evolving standards relative to quality, diversification, and the spacing of maturities. Partly as a means of promoting adherence to these standards, and partly because market quotations are not always a fair basis for the valuation of securities, the plan which has been agreed to by the Supervisory agencies ignores market prices to a substantial degree for the purposes of bank examinations. Briefy stated, the principles which have been accepted are as follows:

1. Securities of the first four grades will be valued at cost less amortization. No appreciation will be allowed and no depreciation will be deducted from net sound capital.

2. Other securities not in default will be taken at a value based upon the average of market quotations over a stated period. The difference between book value and the estimated value will be deducted from net sound capital, but not charged off.

3. Stocks and securities in default will be priced at market and the net depreciation will be charged off.

In addition to these standards, Bank Supervisors have agreed to the following principles: First, that profits from the sale of securities should be maintained in a reserve account until adequate reserves against the security portfolio are built up. Second, speculative trading in the bond market is to be severly criticised. Third, all securities are to be amortized.

The purpose of these standards is to encourage bankers to give primary consideration to quality in purchasing securities, to build up reserves against the security account in sufficient amounts to absorb possible future losses, and to avoid trading in the market for profits. . . .

In concluding my remarks, I wish to emphasize that the principles of examination procedure which I have discussed, have been adopted with a view to improving permanently our examination methods and not as expedients to be abandoned at some future time when economic conditions are more satisfactory.

In his recent letter to Senator Vandenberg, Chairman Eccles of the Board of Governors of the Federal Reserve System stated that, "**** monetary policies which have aimed at providing this abundance of money are frustrated when, at the same time, examination and investment policies remain restrictive and indeed are exactly contrary to monetary policy. It is for this reason that I have likewise contended that bank examination and investment policies must be closely coordinated with monetary policy."

This statement is not entirely clear to me, but if what Mr. Eccles means is that bank examination should be made an instrument of monetary control, then I believe that his view will meet with the general disapproval of bankers and bank supervisors. Bank examinations have been developed to promote sound banking. If this purpose tends to be defeated by relaxation of examination standards, then the instruments of monetary control are rendered ineffective, since monetary measures designed to accommodate the credit needs of business can only operate through the medium of a sound banking system.

References to Mr. Eccles' letter to Senator Vandenberg appeared in these columns June 18, page 3893 and June 25, page 4044.

Tercentenary Observance at Wilmington, Del., of Settlement of Swedish and Finnish Colonists—Royal Swedish Visitors Greeted by President Roosevelt—Prince Bertil and Secretary Hull Also Speakers—Owing to Illness Crown Prince Gustaf Adolf Remains on Board Steamer

The 300th anniversary of the first permanent settlement in America of Swedish and Finnish colonists was celebrated at Wilmington, Del., on June 27, when a welcome was extended by President Roosevelt to the visiting Swedish royalty, and the President accepted in behalf of the people of the United States a monument presented by Prince Bertil, unveiled as a gift from the people of Sweden. Describing the ceremonies, the Philadelphia "Evening Bulletin" had the following to say, in part, in Wilmington advices, June 27:

To Crown Princess Louise and her stepson, Prince Bertil, acting in the stead of his seriously-ill father, Crown Prince Gustaf Adolf, who was confined to bed aboard ship, the President extended a welcome of "true friendship."

And thanking Finnish Foreign Minister Rudolf W. Holsti for one of Finland's three gold commemorative medals, the President referred to that tiny Baltic republic, the one European debtor not in default to the United States, as "mighty in honor."

From under a sea of shiny wet umbrellas a crowd of thousands looked on as the . . . Prince . . . presented to the President, acting in behalf of Delaware, a monument topped by a replica of the tiny vessel in which his forefathers came to the Delaware's shores 300 years ago.

And in accepting, the President, speaking at "The Rocks," Christina Park, where those Swedish and Finnish colonists landed, expressed "keen sorrow" that Crown Prince Gustaf Adolf, Sweden's future king, was unable to attend.

The Crown Prince was in bed aboard the motorship Kungsholm, docked four miles away at the Wilmington Marine Terminal, suffering his third attack of renal colic, symptom of kidney or gall stones, since he and his party sailed from Sweden 10 days ago to retrace the voyage of the Kalmar Nyckel in 1628.

The illness has forced the Crown Prince to forego attendance at all the celebrations here, in Philadelphia tomorrow and Wednesday, and in Swedesboro and Salem, Thursday. . . .

Crown Prince to Read Speech

Despite considerable pain, the Crown Prince decided, however, to participate in the ceremonies to the extent of delivering by telephone from his bed the speech he was to have given this afternoon at Rodney Square, where Secretary of State Cordell Hull will also talk.

Prince Bertil, the Crown Princess, Foreign Minister Rudolf W. Holsti of Finland, were taken from the Kungsholm after it docked at the terminal at 10:30. One hundred and twenty official delegates of the two countries were landed at the park from the Kungsholm's cutters. Tourists from the liner were shuttled to two Wilson Line steamers lying at anchor off the park. . . .

Presentation of Monument

The monument presented by Prince Bertil is a $50,000 gift of the Swedish people, carved in heroic size from black granite by Carl Milles, Swedish-American sculptor of world renown.

President Roosevelt, following the speech of Prince Bertil, which is referred to further below, spoke as follows:

President Roosevelt's Speech

Your Royal Highnesses:

This is a day of happy significance to three nations. I welcome you, for you represent a true friendship under which we have lived from the earliest times, unmarred by any rift, unbroken by any misunderstanding. You are thrice welcome to our shores.

It is a matter of keen sorrow to me that His Royal Highness the Crown Prince is unable to be at this historic spot today, but all of us pray that his recovery will be speedy and complete; and I personally look forward to welcoming him and his family at Hyde Park or at Washington the end of this week.

I am grateful to Prince Bertil for the message he has given us from his distinguished grandfather. I hope that when he returns to Stockholm he will give to him my profound regards and the regards of all the American people.

I accept with profound gratitude, in behalf of the people of the United States, this noble monument placed here through the generosity of the people of Sweden. I am confident that to generations yet unborn in Sweden and in the United States it will typify close association and continued goodwill between our two nations.

I am fortunate in having personal association with the colony of New Sweden, for one of my ancestors, William Beekman, served as Vice-Director or Governor of the colony of New Sweden on the Delaware River from 1658 to 1663. And I am also proud that Swedish blood runs in my veins, for another of my ancestors, Martin Hoffman, was an early Swedish settler of New Amsterdam.

My friend, the Governor of Delaware, holds office in direct official succession from the Governors of New Sweden—which reminds me of a recent rhyme descriptive of the famous Governor Johan Printz, that doughty pioneer who is said to have tipped the scales at 300 pounds.

No Governor of Delaware
Before or since
Has weighed as much
As Johan Printz.

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Your Royal Highnesses, it is a privilege to make grateful acknowledgement of the outstanding contributions made to our national life by men and women of Swedish blood.

To this spot came the pioneers. But in the succeeding centuries tens of thousands of others have come to our shores and added their strength and their fine qualities of citizenship to the American Nation. In every phase of our history, in every endeavor—in commerce and industry, in science and art, in agriculture, in education and religion, in statecraft and government, they have well played their part.

Nor have we as Americans forgotten that after the War of the Revolution Sweden was the first neutral European power to negotiate a treaty of amity and trade with our young and struggling Nation. All these things we recall today with grateful hearts.

And to you who are here as representatives of the people of Finland I extend an equally hearty welcome. Men and women from Finland have also contributed greatly to our American civilization.

Finland, small in size but mighty in honor, occupies as especially warm place in the American heart.

Sweden, Finland and the United States will continue their service in the days to come in the cause of friendship and of peace among the nations of the world.

Prince Bertil's speech follows, in part:

Prince Bertil's Address

To you and through you, to all the people of these United States we bring, at the moment, tidings of goodwill and friendship from the country of Sweden, far beyond the ocean. We members of the official Swedish delegation to the New Sweden Tercentenary, who have just landed on the very same spot where, 300 years ago, our forefathers first set foot on Western soil, want you to know that, when we extend to you, our friends of America, these greetings, we are speaking for the whole people of our own beloved country, Sweden.

My father, the Crown Prince, profoundly regrets that a sudden illness should have prevented him from being present among us today. . . .

From my grandfather, His Majesty King Gustaf V, I carry a special message. He commissioned me to say to you that his thoughts are with us on this day of jubilation. With all his heart he rejoices in the hope and conviction, shared by all Swedes, that new bonds of friendship shall be the outcome of these celebrations.

I am speaking on behalf of a Swedish delegation composed of men and women representing a great variety of occupations and interests. I believe that in modern times no more numerous or more representative mission has ever been sent abroad from Sweden. Amongst our members we count Cabinet Ministers, the Speakers of both houses of the Swedish Riksdag, representatives of the church, of the various fields of science and education, of the administration as well as representatives of business and trade, of the peasantry, industrial workers and others.

We of the Swedish delegation are deeply moved and greatly honored by the presence here today of the President of the United States. Your gracious participation in this event, Mr. Roosevelt, conveys to us the assurance that great importance is attached to the tercentenary by the American people. Our greetings from Sweden are addressed to you, Mr. President, in the fervent hope that they may convey to you and to your country that friendly spirit which we should like you to feel exists in Sweden as regards the United States.

The monument to be unvailed today is a gift from the people of Sweden to the people of the United States. The funds were raised through public subscription, wherein several hundred thousands of our citizens took part. . . .

Near this spot, the Fort Christina State Park, was the first permanent settlement in the Delaware Valley. The Swedes, who landed here 300 years ago, were few in number and of poor means. Yet, thus began the relations between our two nations. Indeed, it is fitting that, together, we should commemorate that event, the inauguration of an unbroken period of international friendship.

We shall be reminded of these facts by the monument, cut by our famous sculptor, Carl Milles, in the black granite of Sweden. What memories are summoned for a monument like this! It is with pride we recall the memory of those almost legendary pioneers who braved the Altantic in their little vessel, the Kalmar Nyckel, and who came to found the colony of New Sweden. That little band of gallant men and women have inscribed their names on the pages of history. Their deeds have been considered important enough for the President and Congress of the United States to extend an official invitation to Sweden to take part in the commemorative celebration of this historic event. We of Sweden are deeply moved by this mark of your esteem. It meets with our high appreciation and we offer you our most sincere thanks.

In our common acclaim of an historic event of 300 years ago, we stand united, as in our admiration of those early settlers from Sweden, who were such worthy and resourceful people. Their love of freedom and their integrity they carried with them as a heritage from the land of their birth. We are happy to feel that in some measure they, as well as their successors during the intervening three centuries, were able to contribute to the development into greatness of your country, the country of their adoption. We are proud to think that their virtue and valor were brought down to their descendants and thus helped in the formation of those traits which we admire in the American people of the present day.

Mr. President, Sweden of today wishes to perpetuate the first landing place of our forebears of 300 years ago. We are deeply impressed by the action of the State of Delaware, which so generously has turned "The Rocks" into the Fort Christina State Park, as as to make it a landmark for future generations of the birth of Swedish-American history. This monument is a symbol of the affection which my country feels for yours and in everlasting memory of the first Swedish settlers on the banks of the Delaware River it is my solemn duty to present it to you, Mr. President, as a gift from the Swedish people to the people of the United States of America to be kept in custody in this Port Christina State Park by the State of Delaware.

An address by Secretary of State Cordell Hull also featured the celebration, as to which he said "the presence today of the President of the United States, of Their Royal Highnesses the Crown Prince and the Crown Princess of Sweden, and of official delegations from the Governments of Sweden and of Finland and from the States of Delaware, Pennsylvania, New Jersey and other States testify to the importance of the occasion." In part, he also said:

It was on a historic day in March, 1638, that the first small band of 25 Swedish colonists landed at the rocks—a spot forever to be marked by the magnificent and fitting memorial unveiled this morning.

The flood tide of Swedish power had touched at last the shores of the New World. The plans of Gustavus Adolphus had matured.

The manner of that first contact is not without significance. Though the first colonists were soldiers, no violence marked their arrival. Without threats, without force, following the manner of just men, they chose the land they needed and negotiated for its purchase. No Indian wars, no savage massacres, mar the annals of the New Sweden on the Delaware.

I will not dwell on the difficulties and discouragements of that first group of settlers, and of those others, Swedes and Finns, who followed after. Forts and villages were built, the fur trade developed and as slowly the colony grew in numbers more and more land was cleared. Roads were constructed, churches and courts of law established. New Sweden took form and prospered. . . .

It is needless for me here to name the illustrious men and women, Swedes and Finns, who since those early days along the Delaware have played their part in our political, professional, scientific, artistic and other accomplishments. Their names are known to every school child, their contributions are a part of our national heritage.

It is not necessary for me to remind you that, in the earliest years of our independence, Sweden was one of the first Powers to conclude a treaty of commerce and amity with our new republic; that in our present effort to promote prosperity and stability within nations and confidence among nations through the restoration and increase of mutually beneficial trade, Sweden was among the first to conclude with us a reciprocal trade agreement.

Nor is it necessary for me to remind you of the reasons for the high esteem in which Finland is held in this country.

There is need today, perhaps a greater need than ever before, in relations among individuals and among nations, for those same qualities and principles which characterized the colonizers of New Sweden.

At a time when prejudice, hatred and violence are unhappily still all too prevalent, and when the resources of civilization give such power to these evil influences as to threaten the very destruction of civilization itself, the world needs men and nations devoted to the principles of tolerance, friendship and justice.

It needs men and nations able to meet their most difficult problems with calmness, reasonableness and common sense—men and nations strong enough to command respect for their own legitimate rights and aspirations—tolerant, self-restrained, just and wise enough to respect the legitimate rights and aspirations of others.

On June 28 Crown Prince Gustaf Adolf broadcast an address from Philadelphia on board the Kungsholm dedicating the American-Swedish Historical Museum. In part, he spoke as follows:

I am more sorry than I can possibly express to you that it has not been given to me to be present in person at the dedication of the new American-Swedish Historical Museum at Philadelphia this morning.

You know, I have been looking forward to this event for several years, and, of course, it is a keen disappointment to me that it wasn't possible, owing to my illness, to leave my cabin on board the Kungsholm, which is docked in Philadelphia.

I so well remember 12 years ago when the Crown Princess and myself were laying the foundation stone of this new museum, and I had so much hoped to be able to dedicate it by being present in person. . . .

I understand, ladies and gentlemen, that this new museum is to stand as a tribute to the great number of Swedes who in the course of the last three centuries left their native land to make their homes in America. This immigration has especially taken place during the last 100 years. . . .

Among the young generation of Americans of Swedish descent there must surely be another Hansson, another Dahlgren; why not another Ericsson, and even perhaps another Jenny Lind? In time to come, if their achievements are found important enough, their names will be added to an already large and impressive list.

I believe it would be difficult to overestimate the importance of keeping alive in our minds historical events and deeds of past generations, for in quite a particular way they form a link between the past and present. They carry with them an atmosphere of respect for the achievements of those who, having passed on after having carried out their duty to the limit of their capacity, can no longer act.

The American-Swedish Historical Museum is thus, I should like to think, a gift of some importance not only to the Swedish sons and daughters of America, but also to the whole American people.

Incidentally it may be noted that the 80th birthday of King Gustaf was celebrated at Stockholm on June 15, at which time King Haakon of Norway and King Christian of Denmark were present to join in the festivities. A birthday check of $1,000,000, raised through subscriptions by King Gustaf's subjects, was put to a use similar to the check received by President Roosevelt's as a result of his birthday celebrations, i.e., turned over to a fund in behalf of victims of infantile paralysis. President Roosevelt and Secretary of State Cordell Hull cabled congratulations to King Gustaf. The President extended sincere felicitations on behalf of the American people and "in my own name."

President Roosevelt, during his visit to New York City on Thursday (June 30), during which he made two speeches on the World's Fair grounds, visited the Crown Prince at the Medical Center, where he has been since Tuesday.

Death of W. R. Spratt Jr., Head of Securities and Exchange Commission's Investigation of Investment Trusts Since 1935

William R. Spratt Jr., chief of the Securities and Exchange Commission's investment trust inquiry, died on June 20 in Washington. He was 47 years old. Mr. Spratt joined the SEC in 1935 when he was appointed to head the investment trust study which was nearing its completion at the time of his death. The following regarding his career is from the New York "Herald Tribune" of June 21:

A native of Chicago, Mr. Spratt went to work in the accounting department of the Chicago Telephone Co. at 14, and remained for 12 years. At 22 he became the youngest certified public accountant in the United States.

After leaving the employ of the telephone company, Mr. Spratt joined the firm of Haskin & Sells, a New York accounting organization. He worked in their Chicago office for four years, leaving in 1919 to become associated with Howe, Snow & Bertles, of New York, and was named Vice-President of the firm.

The merger of Howe, Snow & Bertles, with E. H. Rollins & Sons, a New York banking firm, gave Mr. Spratt another advancement. He joined the

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new organization as Vice-President and held that office from 1929 to 1932.

Mr. Spratt was directing the work of 20 certified public accountants in the investment trust investigation at the time of his death. Officials said the investigation was so near completion that the presentation of the final report could be made to the next Congress.

Death of Frederick W. Vanderbilt, Railroad Director and Capitalist—Was Director of New York Central Railroad for 61 Years

Frederick William Vanderbilt, railroad director and capitalist, died on June 29 at his country estate in Hyde Park, N. Y. He was 82 years old. For 61 years he was a Director of the New York Central Railroad. At the time of his death he was also a Director of the Pittsburgh & Lake Erie Railroad and the Chicago & North Western Railway. The following regarding Mr. Vanderbilt's career is taken from the New York "Times" of June 30:

Mr. Vanderbilt was a Director of 22 railroads, the Western Union Telegraph Co., Hudson River Bridge Co., Detroit River Tunnel Co., Niagara River Bridge Co., and the New York State Realty and Terminal Co. He followed the family tradition in keeping his business interests closely tied up with the transportation industry. His chief holdings were in the New York Central Railroad, and directorships in other railroads stemmed from that system, with which the name of Vanderbilt has been linked since its beginning.

He was the third son of the late William Henry Vanderbilt and Maria Louisa Kissam Vanderbilt and the last surviving son. He was born on Feb. 2, 1856. After completing his academic work he entered Yale University and was graduated from the Sheffield Scientific School in 1878.

Then began his education in railroading. The Vanderbilt sons, as a matter of course, became railroad men. He entered the offices of the New York Central, his father's railroad, and in one department after another acquired a thorough knowledge of the business. He was a director for 61 years.

At first, however, his was not a "front-office" job with a nameplate on the door and negligible office hours. He worked in minor jobs, submitted to the usual rules and regulations of the various offices, and won the commendation of department heads for his industry and application.

His training completed, he spent several years in active work, but in recent years had devoted less and less time to business and more time to world traveling and yachting, which is almost as fixed a Vanderbilt tradition as railroading.

Steps Toward Organization of Dealers In Over-Counter Markets Under Maloney Act Taken at Meeting In New York of Representatives of I. B. C. and I. B. A.

First steps toward organization of dealers in the over-the-counter markets under the recently enacted Maloney Bill were taken at a meeting held at the Bankers Club in New York on June 27, attended by representatives of the I. B. C. and the I. B. A. from all parts of the country. An announcement by the Investment Bankers' Association of America said:

Arrangements were made to undertake a study in order to determine how best to organize under the Act. Joseph C. Hostetler of Baker, Hostetler & Patterson of Cleveland, was asked to make a study of the law and to report on the subject of organization at as early a date as possible.

Joseph P. Kennedy Returns to Post in London—Had Been on Brief Visit to United States

Joseph P. Kennedy, United States Ambassador to Great Britain, sailed for Europe on June 29 aboard the French liner Normandie. Mr. Kennedy had been in this country since June 20 during which time he conferred with President Roosevelt on European affairs.

Departure of James Speyer for Two-Month Stay in Europe

James Speyer of Speyer & Co., New York, is sailing today (July 2) on the "Rex" for his usual two months' trip to Europe, and expects to return early in September.

Representative Bertrand H. Snell, Republican Minority Leader of the House of Representatives, to Retire to Private Life

Representative Bertrand H. Snell (of Potsdam, N. Y.), a member of the House of Representatives for the past 24 years, from the 31st district of New York, announced on June 27 that he would not seek re-election this year. Mr. Snell, who has been the Republican minority leader since 1930, said that he had considered leaving public life for four years and felt that he must do so now on account of the demands of personal business and a desire to conserve his health. Mr. Snell's announcement of his retirement said in part:

From all parts of the four counties comprising the Congressional district which I have had the privilege of representing for the past 24 years letters and telegrams have come to me urging that I again be a candidate for re-election to Congress. This attitude on the part of so many of my friends very naturally has been most gratifying to me. I have said I would make a statement following the adjournment of Congress.

After careful and mature consideration, I have decided not to be a candidate. This is no hasty decision on my part and is not made without real pangs of regret. For 24 years practically my entire time and attention has been devoted to the duties of my office. I have greatly enjoyed the work and the many pleasant associations it has brought me. . . .

For the past four years it has been my desire to retire and give more attention to my personal affairs, but for various reasons I have listened to the counsel and expressions of many of my friends and associates that I continue. I feel that the time has come to make the decision. The public responsibilities which have been mine for a number of years past have been exceedingly heavy and constant and my own business accordingly has been very greatly neglected. The time comes when one's family and health must have some consideration. Furthermore, it is only fair that some other resident of the district may be given the opportunity of occupying the office which, through the vote of the people, I have held for so many years. . . .

In retiring from Congress I shall in no degree lose my interest in the future political and economical welfare of our Nation and I shall continue to work, in every available manner, for the further development and prosperity of the north country which has so signally honored me for so many years.

Mr. Snell is an avowed conservative and has been a consistent and outspoken critic of President Roosevelt and the New Deal. He played a leading part in the defeat of Administration measures to enlarge the United States Supreme Court and to give the President power to reorganize the administrative bureaus of the Federal government. He also declared against the spending-lending bill passed during the last session of Congress regarding it as calculated to buy up the coming fall elections and fought for a return of the management of relief to the States. The New York "Herald Tribune" of June 28 had the following to say:

When the last Congress opened, Mr. Snell offered the Administration a "positive eight-point plan" to counteract the depression of 1937-38. It consisted of tax relief, cooperation of business, government and labor; economy, pay-as-you-go social security, equal protection for labor and capital, and an end to government competition with private business.

"The whole theory and history of the Roosevelt administration," he charged, "may be summed up in the following sentence: In 1932 we had 11,000,000 unemployed and a national debt of $20,000,000,000, and in 1938 we have 11,000,000 unemployed and a national debt of $37,000,000,000. Such are the results of five long years of bootstrap recovery." As the session closed, June 17, he had not altered his opinion, but was pointing to the extra debt which the spending-lending program would involve in the next few months.

Mr. Snell, who is 67 years old, served as permanent chairman of the 1932 and 1936 Republican conventions. Within the last year he has been active in concert with John D. M. Hamilton, national chairman of the Republican party and Senator Charles L. McNary, minority leader of the Senate, in a series of conferences at the national capital in which legislative and political issues have been studied, and small groups of experts in social, labor and agricultural problems have discussed the party alignment in coming political contests.

The man scheduled to succeed Mr. Snell as the Republican nominee and the next Representative is Assemblyman W. Allen Newell of St. Lawrence County, who announced on the first of June that he would not be a candidate for re-election to the Assembly.

Special Committees for Study of Bond Market Begin Discussions Toward Formulation of Joint Recommendations to SEC

The committees for the study of the bond market, recently appointed by the New York Stock Exchange and by the Investment Bankers Conference, Inc. and the Investment Bankers Association, have begun discussions looking toward the formulation of joint recommendations to the Securities and Exchange Commission, in accordance with the recommendation for such a joint study made by Chairman William O. Douglas. A series of committee conferences will be held terminating in consultations with Chairman Douglas and his associates on the Commission. The members of the Investment Bankers Committee present at the first meeting on June 30 were:

Lee Limbert, Blyth & Co., Chairman; R. Parker Kuhn, First of Boston; James J. Lee, Lee, Higginson & Co.; Henry L. Rosenfeld Jr., Salomon Bros. & Hutzler and J. L. Stubbs, Whiting, Weeks & Knowles.

The Stock Exchange group was represented by:

Joseph Klingenstein, Wertheim & Co., Chairman; Howard B. Dean, Struthers & Dean, Vice-Chairman; James F. Burns Jr., Harris, Upham & Co.; Reginald G. Coombe, Smith, Barney & Co.; Abraham Eller, Salomon Bros. & Hutzler; Rowland H. George, Wood, Struthers & Co.; Clinton T. Wood, Gilbert Elliott & Co. and A. Tate Smith, Technical Assistant.

The appointment of the Committee was reported in these columns of June 25, page 4037.

William McC. Martin Jr. Elected First Salaried President of New York Stock Exchange—Selection Praised by William O. Douglas and Carle C. Conway

William McC. Martin Jr. was unanimously elected the first paid President of the New York Stock Exchange at a special meeting of the Board of Governors on June 30. His salary was fixed at $48,000 a year. Mr. Martin, who had been Chairman of the Board of Governors since his election on May 9, resigned this position in compliance with the new Constitution of the Exchange. He will also transfer his seat on the Exchange and dispose of his interest in the firm of A. G. Edwards & Sons of St. Louis for which he was the New York representative.

The vacancy created by Mr. Martin's resignation as Chairman was temporarily filled by Charles B. Harding, Vice-Chairman of the Board. He will serve as Acting Chairman until the Exchange's Nominating Committee calls a special election to choose Mr. Martin's successor

The official statement of the Board of Governors issued after the special meeting on June 30 follows:

Upon recommendation of a Special Committee appointed on May 16, 1938, the Board of Governors of the New York Stock Exchange today unanimously elected Mr. William McC. Martin, Jr. as President. Mr. Martin has resigned as Chairman of the Board, and office to which he was elected on May 9. He will transfer his membership and dispose of his interest in the firm of A. G. Edwards & Sons, of St. Louis, thus complying with the Constitution of the Exchange which provides that the President "shall not engage in any other business during his incumbency and who, if a member of the Exchange at the time of his election, shall promptly thereafter dispose of his membership." The Special Committee which was appointed to make recommendations with regard to the Preisdency has,

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for more than six weeks, made an exhaustive and careful canvass. It has considered more than 200 possibilities from the viewpoint of suitability and availability, having in mind the essential requirements of the office of President of the Exchange, namely: character, executive capacity, leadership quality, public spirit, sense of social responsibility and acquaintance and familiarity with the peculiar problems of our industry. The special Committee was not authorized to offer the position to any one. It examined into the qualifications of a great many persons in business, finance, industry, in the field of education, and in the professions. After extensive study and search, the Special Committee was convinced that the selection of Mr. Martin was dictated by every consideration of personal equipment and capability. The Board of Governors, in accepting unanimously the recommendation of the Special Committee, had in mind Mr. Martin's administrative ability as demonstrated in the difficult period of transition through which he is guiding the Exchange so successfully, his qualities of leadership, his sound judgment, his vision and his fine public spirit.

The salary of Mr. Martin was fixed at $48,000 a year.

William O. Douglas, Chairman of the Securities and Exchange Commission, sent the following letter on learning of Mr. Martin's election:

I have just been informed of the action of the Governing Committee in elevating you to the Presidency of the New York Stock Exchange. I offer you—the first paid President of our foremost Exchange—my heartiest congratulations.

Your actions as Chairman of the Board give clear evidence of your determination to render conscientious public service and of your courage and ability to bring about expeditious action towards the objectives which must be jointly ours and yours. At this time I want to pledge to you our fullest cooperation, and our unqualified support in working out the solutions to the items of unfinished business which are before us.

I personally wish you every success.

Carle C. Conway, Chairman of the Committee for the Study of the Organization and Administration of the New York Stock Exchange, made the following statement regarding the election of Mr. Martin:

The New York Stock Exchange, after exhaustive study by its special committee, has chosen Mr. William McC. Martin Jr. for its new President. I am happy to congratulate Mr. Martin and the Stock Exchange, where, during a difficult transition period as Chairman and as President Pro Tem, Mr. Martin has given substantial evidence of those qualities of leadership which will be so essential in his new position.

Those of us who had the privilege of close association with Mr. Martin in the work of the Reorganization Committee, of which he was a member, were impressed by his intelligence, his courage, his indefatigable energy and by his intense public spirit, as well as by his great faith in the future of the Stock Exchange as a public institution.

All those who wish to see the Exchange measure up to its public responsibilities and who recognize the essential usefulness of an efficient and well managed market place will extend sincere good wishes to Mr. Martin and will cooperate with him in every way possible for the achievement of these ends.

The following announcement concerning Mr. Martin's career was issued by the Stock Exchange on June 30:

William McC. Martin Jr. is a partner in the St. Louis firm of A. G. Edwards & Sons. He has been a member of the Exchange since June 18, 1931, a Governor since May, 1935, and Chairman of the Board since May 16, 1938. Mr. Martin was a member and secretary of the Committee for the Study of the Organization and Administration of the Exchange, and a member of the Special Committee of Three which drafted the amendments to the Constitution to give effect to the recommendations of the special Organization and Administration Committee. As a Governor of the Exchange, Mr. Martin served on several of its important committees, including the Committees on Admissions, Customers' Men, Quotations and Commissions, and Constitution, of which latter Committee he was Chairman for several years.

Mr. Martin began his business career in the bank examination department of the Federal Reserve Bank of St. Louis, resigning in 1929 to become associated with A. G. Edwards & Sons, as statistician. He became a partner in the firm early in 1931 and purchased a membership in the Exchange later that year. Mr. Martin was co-founder and co-editor, in 1932, of Economic Forum. He is also a trustee of the New School for Social Research and a member of the Graduate Faculty of Political and Social Science.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made June 29 for the transfer of a New York Stock Exchange membership at $65,000. The previous transaction was at $58,000, on June 22.

Arrangements were completed June 29 for the sale of a membership in the Chicago Stock Exchange at $1,600, up $100 from the last previous sale.

The Chicago Mercantile Exchange inaugurated its Saturday summer closing schedule today (July 1), providing hide, butter, egg, cheese and potato futures traders with a three-day period for observance of Independence Day, July 4. The short week will be in effect for the exchange's markets until after Labor Day.

The Bank of New York & Trust Co., New York City, which recently stated its intention to change its name to "Bank of New York," announced that the new name of the bank became effective yesterday, July 1. The change marks the return of the name by which the Bank was known for 138 years of its 154-year existance. John C. Traphagen, President, stated that the change in name will involve no change in the policies or character of the bank's business and that both trust and commercial banking business will be conducted as heretofore. The Bank was granted permission to change its name on June 18 by the New York State Banking Department. An item regarding the proposed change was given in our issue of May 28, page 3424.

Seventy-five years ago yesterday—July 1, 1863—the First National Bank of New Haven, Conn. (now known as the First National Bank & Trust Co.) opened its doors for business. Its charter, Number 2, the oldest National Bank charter in New England, was issued on June 20 of that year. Starting during the Civil War with a capital of $300,000 in banking quarters on the second floor of the Cutler Building, the institution has grown steadily throughout the years, showing today (according to its statement as of March 31, 1938) a capital structure of $4,188,477; total deposits of $26,260,235 and total resources of $30,167,589. During the years three banks have been merged with the First National, namely the Yale National Bank in 1918 (in which year also the First National instituted a Trust Department and became the First National Bank & Trust Co.); the East Haven Bank & Trust Co. in 1931, and the Merchants National Bank in 1932. Subsequently (1936) a branch was opened at 574 Campbell Avenue, West Haven. The institution is a member of the Federal Reserve System, the Federal Deposit Insurance Corporation and the New Haven Clearing House Association. Its chief officers at the present time are: Thomas M. Steele, President; Dwight L. Chamberlain, First Vice-President, and Warren M. Crawford (and Cashier), Frederick D. Grave, William McArthur (and Comptroller, Edward B. Spalding, William G. Cleaver (and Trust Officer), and Napoleon Patry (in Charge of Savings Department), Vice-Presidents.

During the week of the celebration, it is announced, exhibits, consisting of old currency and coins, first minute book of the Board of Directors, first signature book and general ledger, along with photographs of early banking buildings, are being shown in the lobby of the bank. In the windows are a scale model of the Cutler Building as it was in 1863 and a lifelike reproduction of the first banking room with miniature figures of ladies and gentlemen arrayed in costumes of the Civil War period.

The Philadelphia National Bank, Philadelphia, Pa., in its statement of condition as of June 30, shows total deposits of $405,069,815 and total resources of $454,117,926 as compared with $370,312,761 and $423,027,158, respectively, on Dec. 31, 1937. Cash and due from banks on June 30 amounted to $156,862,417, up from $137,062,925 on the earlier date. The bank's holdings of United States securities rose to $149,037,884 from $128,220,284, but loans and discounts fell to $77,923,342 from $92,817,165 at the close of 1937. The bank's capital remains the same at $14,000,000, but surplus and undivided profits have risen to $25,244,232 from $24,378,827. The Philadelphia National Bank was organized in 1803. Joseph Wayne, Jr. is President.

The newly organized Wabeek State Bank of Detroit, Mich. (reference to which was made in our May 7 issue, page 2954) was to open yesterday, July 1, in quarters in the Fisher Building, Second Street and West Grand Boulevard. It begins with a capital structure of $1,100,000. The full personnel of the institution, it is learned from the Detroit "Free Press" of June 26, is as follows: Frank Couzens (former Mayor of Detroit), Chairman of the Board of Directors; George B. Judson, President; Henry T. Ewald and Frank R. Evans, Jr., Vice-Presidents; F. C. Schlorff, Cashier; B. F. Saylor, Assistant Vice-President, and Evan Prowse and Leo J. Coleman, Assistant Cashiers.

From the Cincinnati "Enquirer" of June 23 it is learned that the Newport National Bank of Newport, Ky., on June 22 took over the assets and assumed the deposit liabilities of the Central Savings Bank of Newport, and, beginning June 23, the banking business of the latter is now being transacted at the banking quarters of the Newport National. The merger, it is understood, gives the enlarged bank deposits of $6,250,000 and total resources of more than $7,000,000.

THE CURB EXCHANGE

Trading on the New York Curb Exchange was on a larger scale than in any previous week since the middle of April. There were occasional periods of profit taking but this was generally absorbed without serious check to the upward swing. On Thursday the market was strong in the forenoon and many active shares recorded substantial gains. In the closing hour stocks turned sharply downward and in a number of instances much of the gains registered earlier in the week were canceled. Industrial specialties have been active and public utilities have shown good recuperative powers. Oil shares have been moderately higher but mining and metal stocks have been somewhat irregular.

Curb prices were moderately firm during the two hour session on Saturday, and while the greater part of the advances were in small fractions, there were a number of strong spots scattered through the list that gave the market an appearance of strength. The transfers climbed up to approximately 127,000 shares, the highest level since April 16. There were 776 issues traded in, of which 527 were on the side of the advance and 104 on the downside. Fisk Rubber pref. was an outstanding strong stock as it moved up 4½ points to 60. Jones & Laughlin Steel improved 3 points to 36½; Pittsburgh & Lake Erie moved forward 5¾ points to 48 and Aluminum Co. of America forged ahead 2 points to 86.

Industrial specialties led the advance on Monday as the market continued its upward climb. There were occasional bursts of profit taking apparent as the day progressed but

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these were not particularly strong and had little effect on the trend of the market. Some of the public utilities, especially in the preferred group, were active and a number of the oil stocks registered substantial gains. Outstanding on the side of the advance were Pittsburgh Plate Glass, 4¼ points to 90¾; Pepperell Manufacturig Co., 7 points to 73; Singer Manufacturing Co., 15 points to 250; Sherwin-Williams, 1 point to 91; Mead Johnson, 3½ points to 108; Lynch Corp., 2 points to 34; and Lake Shore Mines, 1¼ points to 49¾.

Following a brief period of hesitation during the early trading on Tuesday, Curb prices again advanced though the gains, on the whole, were less pronounced than during the preceding session. Transfers fell off, the total sales slipping back to 161,270 against 275,315 on Monday. Babcock & Wilcox touched a new top at 26⅜ and Axton Fisher did likewise as it climbed 2 points to 27. The public utility shares were moderately higher. Oil stocks showed small gains and mining and metal issues were generally lower. Stocks closing on the side of the advance included among others Nehi Corp., 2½ points to 46; Pa. Salt, 15 points to 150; Pratt & Lambert, 2¼ points to 20; Brill pref., 1 point to 25; Central New York Power pref., 2½ points to 91 and Detroit Steel Products, 1⅛ points to 25⅞.

New highs for the year were registered by a number of the trading favorites as the market continued its advance on Wednesday. Transfers were fairly heavy, the volume of business reaching approximately 315,625 shares as compared with 161,270 on the preceding day. The gains were not particularly noteworthy though the Aluminum shares were higher by about 5 points and a number of speculative favorites registered substantial advances. Prominent in the latter group were Carrier Corp., 3⅜ points to 28; Ford Motor of Canada B, 2 points to 20; Mead Johnson, 3¼ points to 111¼; Pepperell Manufacturing Co., 6¼ points to 79¼; Pittsburgh & Lake Erie,.4 points to 52; Pittsburgh Plate Glass, 6¾ points to 95¾; and Sherwin-Williams Co., 3½ points to 93½.

On Thursday the early trading drew gains among the speculative favorites ranging from 1 to 4 or more points, many active issues moving up to new tops for the movement and in some cases to new high levels for the year. As the day advanced the market slowed down, and as considerable profit taking became apparent, price changes were somewhat mixed and a number of substantial variations from the morning tops were established. The transfers totaled approximately 362,920 shares with 520 issues traded in. Of these 227 closed on the side of the advance and 149 on the downside. Prominent among the gains were American Superpower 1st pref., 9½ points to 68; Chesebrough Manufacturing Co., 6 points to 107 and Royal Typewriter which moved ahead 1 point to a new top at 50.

Higher prices prevailed during most of the dealings on Friday, the gains ranging from 1 to 4 or more points. Some profit taking was in evidence during the opening hour but this was quickly absorbed as the buying gathered headway. The advances were not confined to any one group of stocks as nearly every section of the market participated in the general upturn. Specialties and public utilities attracted condiserable speculative attention and there was a good demand for the oil stocks and mining and metal issues. Outstanding among the advances were Aluminium Ltd., 3¼ points to 101¾; Childs Co. pref., 5 points to 46; Pa. Salt, 10 points to 160; Sherwin Williams, 4½ points to 98, and Standard Power & Light pref., 3¼ points to 20½. As compared with Friday of last week prices were higher, Aluminum Co. of America closing last night at 89½ against 84 on Friday a week ago; American Cyanamid B at 23¼ against 20; American Gas & Electric at 30¾ against 28; Carrier Corp. at 28½ against 25⅜; Gulf Oil Corp. at 42½ against 40½; Humble Oil (New) at 69 against 65⅛; Sherwin Williams Co. at 98 against 90; Standard Oil of Kentucky at 18½ against 17¼ and United Shoe Machinery at 71½ against 70.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 1, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	127,485	$694,000	$5,000	$1,000	$700,000
Monday	274,740	1,482,000	45,000	16,000	1,543,000
Tuesday	162,395	1,244,000	17,000	51,000	1,312,000
Wednesday	313,025	1,973,000	27,000	37,000	2,037,000
Thursday	363,205	1,535,000	18,000	16,000	1,569,000
Friday	331,880	2,099,000	29,000	2,000	2,130,000
Total	1,572,730	$9,027,000	$141,000	$123,000	$9,291,000

Sales at New York Curb Exchange	Week Ended July 1		Jan. 1 to July 1	
	1938	1937	1938	1937
Stocks—No. of shares	1,572,730	1,421,860	21,068,311	75,796,369
Bonds				
Domestic	$9,027,000	$13,019,000	$164,779,000	$470,510,000
Foreign government	141,000	299,000	3,588,000	10,433,000
Foreign corporate	123,000	282,000	3,297,000	7,106,000
Total	$9,291,000	$13,600,000	$171,664,000	$488,049,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

We act as New York correspondent for commercial banks in all parts of the world.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E.C.3

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 25, 1938, TO JULY 1, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 25	June 27	June 28	June 29	June 30	July 1
Europe—	$	$	$	$	$	$
Belgium, belga	.169833	.169575	.169611	.169536	.169496	.169472
Bulgaria, lev	.012425*	.012387*	.012400*	.012400*	.012425*	.012400*
Czechoslov'ia, koruna	.034730	.034722	.034712	.034703	.034708	.034705
Denmark, krone	.221475	.221152	.221196	.221121	.221137	.221225
Engl'd, pound sterl'g	4.961597	4.954722	4.955625	4.953472	4.954027	4.955833
Finland, markka	.021890	.021860	.021885	.021877	.021880	.021823
France, franc	.027884	.027854	.027856	.027843	.027845	.027860
Germany, reichsmark	.403050	.402812	.402743	.402737	.402662	.402681
Greece, drachma	.009089*	.009076*	.009057*	.009080*	.009075*	.009083*
Hungary, pengo	.197650*	.197500*	.197525*	.197525*	.197525*	.197500*
Italy, lira	.052600	.052603	.052603	.052604	.052600	.052600
Netherlands, guilder	.554005	.553322	.553488	.553261	.553383	.553538
Norway, krone	.249281	.248933	.248975	.248890	.248925	.249015
Poland, zloty	.188333	.188333	.188333	.188333	.188333	.188425
Portugal, escudo	.044720	.044816	.044758	.044754	.044820	.044858
Rumania, leu	.007300*	.007300*	.007300*	.007303*	.007303*	.007307*
Spain, peseta	.057500*	.055625*	.056500*	.056500*	.056875*	.058000*
Sweden, krona	.255781	.255416	.255478	.255375	.255431	.255518
Switzerland, franc	.229666	.229325	.229250	.229166	.229172	.229430
Yugoslavia, dinar	.023250*	.023225*	.023237*	.023225*	.023225*	.023237*
Asia—						
China—						
Chefoo (yuan) dol'r	.182916*	.182916*	.182916*	.183333*	.182916*	.182916*
Hankow (yuan) dol	.182916*	.182916*	.182916*	.183333*	.182961*	.182916*
Shanghai (yuan) dol	.183125*	.182812*	.182812*	.183125*	.182187*	.182187*
Tientsin (yuan) dol.	.181875*	.181562*	.181562*	.181875*	.182916*	.182916*
Hongkong, dollar	.308937	.308703	.308812	.308625	.308546	.308781
British India, rupee	.367650	.367167	.367323	.367298	.367379	.367762
Japan, yen	.289141	.288680	.288669	.288685	.288660	.288714
Straits Settlem'ts, dol	.575562	.575000	.575250	.575250	.575250	.575250
Australasia—						
Australia, pound	3.952070	3.948593	3.948625	3.947000	3.947687	3.949250
New Zealand, pound	3.983430	3.980000	3.979687	3.978187	3.979218	3.980208
Africa—						
South Africa, pound	4.912250	4.906000	4.908250	4.903854	4.904583	4.906979
North America—						
Canada, dollar	.990312	.989511	.990019	.989921	.989902	.990449
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.208125*	.206875*	.206875*	.203820*	.207000*	.205625*
Newfoundl'd, dollar	.987656	.987031	.987500	.987421	.987500	.987968
South America—						
Argentina, peso	.330730*	.330305*	.330315*	.330260*	.330285*	.330380*
Brazil, milreis	.058440*	.058550*	.058675*	.058675*	.058675*	.058675*
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.554800*	.554800*	.555500*	.555500*	.555500*	.555500*
Uruguay, peso	.652712*	.752112*	.652125*	.652020*	.652039*	.652175*

* Nominal rate.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, July 2) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 26.7% below those for the corresponding week last year. Our preliminary total stands at $5,729,114,507, against $7,817,759,728 for the same week in 1937. At this center there is a loss for the week ended Friday of 29.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 2	1938	1937	Per Cent
New York	$2,907,191,159	$4,141,397,770	—29.8
Chicago	236,495,746	301,385,925	—21.5
Philadelphia	293,000,000	365,000,000	—19.7
Boston	171,214,008	207,458,000	—17.5
Kansas City	69,448,148	96,889,515	—28.3
St. Louis	67,300,000	83,200,000	—19.1
San Francisco	110,074,000	127,124,000	—13.4
Pittsburgh	96,112,440	138,509,755	—30.6
Detroit	65,061,083	116,923,947	—44.4
Cleveland	67,467,336	88,730,366	—24.0
Baltimore	53,516,139	63,758,439	—16.1
Eleven cities, five days	$4,136,881,059	$5,730,377,717	—27.8
Other cities, five days	637,381,030	847,668,670	—24.8
Total all cities, five days	$4,774,262,089	$6,578,046,387	—27.4
All cities, one day	954,852,418	1,239,713,341	—23.0
Total all cities for week	$5,729,114,507	$7,817,759,728	—26.7

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 June 25. For that week there was a decrease of 16.4%, the aggregate of clearings for the whole country having amounted to

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$4,953,077,345, against $5,927,128,104 in the same week in 1937. Outside of this city there was a decrease of 17.2%, the bank clearings at this center having recorded a loss of 15.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district (including this city) the totals record a falling off of 16.2%, in the Boston Reserve District of 9.7%, and in the Philadelphia Reserve District of 16.2%. In the Cleveland Reserve District the totals register a drop of 28.9%, in the Richmond Reserve District of 14.3%, and in the Atlanta Reserve District of 9.4%. In the Chicago Reserve District the totals show a loss of 18.5%, in the St. Louis Reserve District of 18.7%, and in the Minneapolis Reserve District of 17.0%. In the Kansas City Reserve District the decrease is 15.7%, in the Dallas Reserve District 11.2%, and in the San Francisco Reserve District 12.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. June 25, 1938	1938	1937	Inc.or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	219,975,344	243,640,143	—9.7	261,472,485	234,202,389
2nd New York 13 "	2,911,655,407	3,472,509,851	—16.2	3,320,964,953	3,506,108,102
3rd Philadelphia 10 "	342,675,013	408,792,799	—16.2	352,481,770	361,424,903
4th Cleveland 5 "	231,072,079	324,989,686	—28.9	271,347,435	222,822,739
5th Richmond 6 "	117,155,844	136,716,361	—14.3	126,108,565	113,329,743
6th Atlanta 10 "	132,666,892	146,466,941	—9.4	137,468,567	102,910,197
7th Chicago 18 "	393,036,480	481,982,312	—18.5	467,178,390	386,128,438
8th St. Louis 4 "	114,762,186	141,146,497	—18.7	125,118,556	110,447,436
9th Minneapolis 7 "	87,520,057	105,437,280	—17.0	96,754,992	84,379,424
10th Kansas City 10 "	121,461,030	144,157,862	—15.7	130,277,539	120,642,797
11th Dallas 6 "	61,342,280	69,074,670	—11.2	57,255,433	43,085,757
12th San Fran. 11 "	219,754,733	252,213,702	—12.9	219,245,219	196,985,656
Total 112 cities	4,953,077,345	5,927,128,104	—16.4	5,565,673,904	5,482,467,581
Outside N. Y. City	2,136,030,037	2,579,179,448	—17.2	2,359,202,407	2,079,338,207
Canada 32 cities	308,875,414	312,684,844	—1.2	301,068,394	318,527,451

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 25				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	491,510	630,926	—22.1	548,238	875,285
Portland	1,585,201	1,920,701	—17.5	1,881,005	1,475,437
Mass.—Boston	189,735,813	210,239,170	—9.8	230,156,136	203,094,645
Fall River	612,210	782,190	—21.7	611,891	658,925
Lowell	349,286	438,769	—20.4	401,728	310,762
New Bedford	544,281	640,328	—15.0	555,706	573,494
Springfield	2,960,610	3,041,048	—2.6	3,089,301	2,775,804
Worcester	1,637,774	1,987,500	—17.6	1,800,323	1,474,388
Conn.—Hartford	8,000,752	9,166,250	—12.7	9,804,746	10,576,153
New Haven	4,302,962	4,063,257	+5.9	3,426,512	3,135,661
R.I.—Providence	9,334,300	10,241,900	—8.9	8,691,000	8,794,200
N.H.—Manches'r	420,645	488,104	—13.8	505,899	457,635
(Total 12 cities)	219,975,344	243,640,143	—9.7	261,472,485	234,202,389
Second Federal Reserve District—New York—					
N. Y.—Albany	9,100,617	13,054,932	—30.3	13,173,680	6,137,542
Binghamton	880,224	1,245,474	—29.3	978,098	920,659
Buffalo	28,300,000	40,000,000	—29.3	32,800,000	29,800,000
Elmira	430,864	571,886	—24.7	663,849	509,330
Jamestown	632,198	702,806	—10.0	595,501	547,927
New York	2,817,047,308	3,347,948,656	—15.9	3,206,471,497	3,403,129,374
Rochester	5,936,705	6,951,949	—14.6	7,016,592	6,285,602
Syracuse	3,296,239	4,660,241	—29.3	4,155,820	3,761,544
Westchester Co	2,871,380	2,995,914	—4.2	2,653,916	2,559,290
Conn.—Stamford	3,942,309	4,180,765	—5.7	3,637,733	2,532,187
N. J.—Montclair	494,158	325,998	+51.6	375,358	392,063
Newark	16,205,935	18,139,336	—10.7	19,049,735	17,714,787
Northern N. J.	22,517,470	31,731,894	—29.0	29,393,174	31,817,797
(Total 13 cities)	2,911,655,407	3,472,509,851	—16.2	3,320,964,953	3,506,108,102
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	312,940	483,096	—35.2	476,676	3 83,267
Bethlehem	421,023	963,708	—56.3	*300,000	320,789
Chester	218,308	310,699	—29.7	268,850	321,366
Lancaster	1,076,838	1,194,784	—9.9	1,115,201	973,456
Philadelphia	333,000,000	397,000,000	—16.1	338,000,000	352,000,000
Reading	1,332,223	1,221,035	+9.1	1,017,880	1,199,186
Scranton	1,798,122	2,167,478	—17.0	2,133,416	2,025,690
Wilkes-Barre	763,020	839,890	—9.2	947,169	893,549
York	1,375,539	1,338,109	+2.8	1,225,578	1,234,600
N. J.—Trenton	2,377,000	3,274,000	—27.4	6,997,000	2,073,000
Total (10 cities)	342,675,013	408,792,799	—16.2	352,481,770	361,424,903
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	47,742,549	60,706,021	—21.4	53,282,228	45,084,934
Cleveland	74,249,634	94,680,820	—21.6	77,688,254	63,855,304
Columbus	7,893,800	10,780,500	—26.8	9,195,600	8,239,300
Mansfield	1,492,419	2,010,093	—25.8	1,409,954	1,234,973
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	99,693,677	156,812,252	—36.4	129,771,399	104,408,228
Total (5 cities)	231,072,079	324,989,686	—28.9	271,347,435	222,822,739
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	288,145	419,842	—31.4	332,459	151,625
Va.—Norfolk	2,153,000	3,010,000	—28.5	2,480,000	2,218,000
Richmond	34,782,035	37,092,784	—6.2	32,021,880	32,263,666
S. C.—Charleston	998,390	1,448,866	—31.1	1,026,942	1,044,825
Md.—Baltimore	58,525,251	68,002,983	—13.9	68,393,183	57,086,898
D. C.—Wash'g'n	20,409,023	26,741,886	—23.7	21,854,101	20,564,729
Total (6 cities)	117,155,844	136,716,361	—14.3	126,108,565	113,329,743
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,240,937	3,026,134	+7.1	2,968,250	2,397,293
Nashville	14,913,079	17,950,650	—16.9	14,192,175	13,407,166
Ga.—Atlanta	47,200,000	50,500,000	—6.5	53,100,000	36,000,000
Augusta	1,046,139	1,042,489	+0.4	893,174	748,850
Macon	667,352	834,614	—20.0	808,672	637,257
Fla.—Jack'nville	17,655,000	17,362,000	+1.7	13,682,000	12,223,000
Ala.—Birm'ham	16,714,152	21,203,421	—21.2	18,030,351	13,679,903
Mobile	1,241,089	1,699,780	—27.0	1,223,590	1,130,063
Miss.—Jackson	x	x	x	x	x
Vicksburg	91,795	103,237	—11.1	84,360	95,403
La.—New Orleans	29,897,349	32,744,616	—8.7	32,485,995	22,591,262
Total (10 cities)	132,666,892	146,466,941	—9.4	137,468,567	102,910,197

Clearings at—	Week Ended June 25				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	269,466	251,351	+7.2	313,460	697,266
Detroit	76,278,768	113,999,503	—33.1	113,420,312	96,517,954
Grand Rapids	2,081,130	3,002,711	—30.7	2,373,117	1,810,084
Lansing	946,174	1,496,899	—36.8	1,154,345	1,021,203
Ind.—Ft. Wayne	861,537	962,757	—10.5	1,002,859	640,911
Indianapolis	13,980,000	15,427,000	—9.4	14,965,000	14,080,000
South Bend	955,872	1,386,812	—31.1	1,245,373	673,835
Terre Haute	4,497,427	4,598,697	—2.2	4,798,774	4,928,134
Wis.—Milwaukee	16,919,375	18,270,781	—7.4	18,143,585	15,353,290
Ia.—Ced. Rapids	1,042,770	995,252	+4.8	1,021,528	948,805
Des Moines	6,324,560	7,051,361	—10.3	7,275,442	6,900,946
Sioux City	2,760,221	2,721,715	+1.4	3,429,434	2,460,804
Ill.—Bloomington	304,926	323,058	—5.6	766,228	335,756
Chicago	259,885,612	304,030,168	—14.5	290,065,096	234,690,058
Decatur	715,064	972,440	—26.5	749,645	629,496
Peoria	3,225,325	3,855,268	—16.3	4,103,102	2,405,987
Rockford	941,480	1,291,469	—27.1	1,273,732	1,145,545
Springfield	1,046,773	1,345,070	—22.2	1,077,358	888,364
Total (18 cities)	393,036,480	481,982,312	—18.5	467,178,390	386,128,438
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	71,300,000	91,100,000	—21.7	81,400,000	72,500,000
Ky.—Louisville	29,023,006	32,846,037	—11.6	29,385,525	25,761,186
Tenn.—Memphis	13,885,180	16,700,460	—16.9	13,887,031	11,813,250
Ill.—Jacksonville	x	x	x	x	x
Quincy	554,000	500,000	+10.8	446,000	373,000
Total (4 cities)	114,762,186	141,146,497	—18.7	125,118,556	110,447,436
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,919,349	5,700,327	—48.8	3,034,963	2,580,428
Minneapolis	58,904,805	70,276,393	—16.2	64,312,932	54,147,342
St. Paul	20,265,315	23,224,203	—12.7	23,220,169	22,161,155
N. D.—Fargo	2,042,450	1,995,230	+2.4	1,805,425	1,564,890
S. D.—Aberdeen	815,168	825,008	—1.2	652,736	629,070
Mont.—Billings	627,214	707,217	—11.3	620,610	605,843
Helena	1,945,756	2,708,902	—28.2	3,108,157	2,690,696
Total (7 cities)	87,520,057	105,437,280	—17.0	96,754,992	84,379,424
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	94,269	81,602	+15.5	92,937	75,142
Hastings	113,586	102,831	+10.5	115,090	86,610
Lincoln	2,315,526	2,342,592	—1.2	2,674,340	1,911,699
Omaha	24,879,726	27,684,738	—10.1	30,468,718	25,426,095
Kan.—Topeka	3,026,190	3,059,973	—1.1	1,916,290	3,742,214
Wichita	2,732,008	4,572,524	—40.3	3,738,238	2,706,644
Mo.—Kan. City	84,744,046	102,479,956	—17.3	87,371,772	83,133,051
St. Joseph	2,547,396	2,694,231	—5.5	2,591,467	2,595,637
Colo.—Col. Sprgs	505,593	545,451	—7.3	583,411	466,000
Pueblo	502,690	593,964	—15.4	725,276	499,705
Total (10 cities)	121,461,030	144,157,862	—15.7	130,277,539	120,642,797
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,678,846	1,464,586	+14.6	1,127,201	1,352,409
Dallas	46,306,419	50,353,350	—8.0	44,321,063	32,313,056
Ft. Worth	7,556,917	10,767,048	—29.8	6,051,471	5,900,356
Galveston	1,638,000	1,878,000	—12.8	1,697,000	1,177,315
Wichita Falls	1,057,899	1,143,928	—7.5	780,865	630,354
La.—Shreveport	3,104,199	3,467,758	—10.5	3,277,833	1,712,267
Total (6 cities)	61,342,280	69,074,670	—11.2	57,255,433	43,085,757
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	32,834,946	41,117,163	—20.1	31,498,599	27,505,339
Spokane	7,875,000	9,104,000	—13.5	8,318,000	8,122,000
Yakima	842,634	857,580	—1.7	730,097	571,128
Ore.—Portland	28,085,725	33,539,061	—16.3	27,197,494	25,326,284
Utah—S. L. City	12,508,735	14,989,274	—16.5	14,112,648	12,000,000
Calif.—L'g Beach	4,331,016	4,061,752	+6.6	4,372,804	3,130,649
Pasadena	3,646,982	3,426,701	+6.4	2,836,049	2,218,665
San Francisco	123,760,000	139,103,000	—11.0	125,016,355	113,958,349
San Jose	2,485,992	2,539,370	—2.1	2,044,211	1,785,927
Santa Barbara	1,260,462	1,192,364	+5.7	1,133,076	769,503
Stockton	2,123,241	2,283,437	—7.0	1,985,886	1,597,812
Total (11 cities)	219,754,733	252,213,702	—12.9	219,245,219	196,985,656
Grand total (112 cities)	4,953,077,345	5,927,128,104	—16.4	5,565,673,904	5,482,467,581
Outside New York	2,136,030,037	2,579,179,448	—17.2	2,359,202,407	2,079,338,207

Clearings at—	Week Ended June 23				
	1938	1937	Inc. or Dec.	1936	1935
Canada—	$	$	%	$	$
Toronto	111,091,578	107,190,189	+3.6	104,782,435	113,631,859
Montreal	96,982,880	90,875,262	+6.7	79,889,167	93,574,189
Winnipeg	23,263,862	33,618,511	—30.8	48,001,710	37,368,675
Vancouver	15,947,530	18,445,934	—13.5	15,826,137	14,579,498
Ottawa	16,254,723	16,363,998	—0.7	14,085,236	20,745,994
Quebec	4,977,982	3,784,851	+31.5	2,739,064	3,332,754
Halifax	2,394,863	2,159,237	+10.9	1,864,036	1,880,654
Hamilton	5,273,469	5,297,567	—0.5	4,270,536	3,824,157
Calgary	5,043,932	5,502,450	—8.3	5,005,426	5,099,400
St. John	1,716,433	1,773,489	—3.2	1,582,074	1,473,550
Victoria	1,786,493	1,734,682	+3.0	1,483,310	1,452,393
London	3,624,039	3,104,341	+16.7	2,783,360	2,356,530
Edmonton	3,859,116	3,736,865	+3.3	3,129,480	3,541,488
Regina	2,714,802	3,557,458	—23.7	2,542,849	2,631,282
Brandon	316,100	294,311	+7.4	239,839	277,114
Lethbridge	395,476	429,515	—7.9	405,829	411,972
Saskatoon	1,090,878	1,353,488	—19.4	1,207,652	1,296,695
Moose Jaw	456,316	535,655	—14.8	473,196	449,863
Brantford	995,113	1,028,361	—3.2	824,217	755,186
Fort William	801,607	932,996	—14.1	1,116,360	925,522
New Westminster	569,695	682,310	—16.5	499,272	477,275
Medicine Hat	193,428	182,981	+5.7	224,112	197,437
Peterborough	585,357	627,919	—6.8	563,767	577,047
Sherbrooke	751,142	688,807	+9.0	411,088	542,080
Kitchener	1,095,995	1,003,014	+9.3	945,846	972,136
Windsor	2,874,470	3,936,679	—27.0	2,437,535	2,303,538
Prince Albert	295,963	338,227	—12.5	308,925	368,840
Moncton	816,837	879,324	—7.1	903,453	1,098,948
Kingston	565,471	559,487	+1.1	445,303	543,479
Chatham	562,438	542,809	+3.6	390,568	380,011
Sarnia	584,266	563,109	+3.8	589,178	541,650
Sudbury	993,160	961,018	+3.3	1,097,374	916,235
Total (32 cities)	308,875,414	312,684,844	—1.2	301,068,394	318,527,451

* Estimated. x No figures available.

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THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., June 25	Mon., June 27	Tues., June 28	Wed., June 29	Thurs., June 30	Fri., July 1
Boots Pure Drugs		43/3	43/6	42/9	43/3	43/3
British Amer Tobacco		99/–	99/3	99/–	99/6	104 –
Cable & W ordinary		£48¾	£48¼	£48	£50⅜	£50½
Canadian Marconi		4/–	4/–	4/–	4/–	4 –
Central Min & Invest		£21⅝	£21½	£21½	£22	£22
Cons Goldfields of S A		73/1½	73/1½	73/1½	74/4½	75/–
Courtaulds S & Co		37/3	37/3	37/–	36/–	37/–
De Beers		£8¼	£8⅛	£8¼	£8¾	£8⅜
Distillers Co		99/6	99/6	99/–	99/–	97/6
Electric & Musical Ind	HOLI-	12/–	12/–	12/–	12/–	12/3
Ford Ltd	DAY	18/6	18/6	18/6	18/6	18/9
Gaumont Pictures ord		4/6	4/6	4/6	4/6	4/6
A		1/6	1/6	1/6	1/6	1/6
Hudsons Bay Co		22/6	23/–	22/6	22/6	22/6
Imp Tob of G B & I		136/–	136/6	136/–	137/–	140/–
London Midland Ry		£17½	£17	£16½	£16⅜	£16⅜
Metal Box		70/–	70/–	68/–	71/–	72/–
Rand Mines		£8⅝	£8 7/16	£8 7/16	£8½	£8½
Rio Tinto		£14⅜	£14⅛	£14⅛	£14½	£14⅜
Roan Antelope Cop M		16/9	17/–	16/6	16/9	17/6
Rolls Royce		98/9	98/6	100/–	102/6	103/1½
Royal Dutch Co		£37¾	£37¾	£38¼	£39⅛	£39
Shell Transport		£4⅜	£4	£4⅜	£4⅜	£4⅜
Unilever Ltd		38/–	38/–	38/–	37/9	38/3
United Molasses		23/–	23/3	22/9	22/6	22/3
Vickers		22/9	22/4½	22/–	21/10½	21/10½
West Witwatersrand Areas		£7 9/16	£7⅜	£7⅜	£7⅜	£7¾

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 15, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,410,111 on June 8 as compared with £326,409,953 on the previous Wednesday.

The recrudescence of fears prevailing abroad of imminent devaluation of the dollar and sterling, although the justification for these fears is hard to find, caused a great deal of activity in the open market. At the daily fixing during the week about £6,150,000 of bar gold was sold, there being a very keen general demand; the price advanced steadily in spite of the weakness of the dollar against sterling, the premium over dollar parity increasing sharply and having reached 1s. ½d. today.

Quotations—	*Per Fine Ounce*
June 9	140s. 6½d.
June 10	140s. 7d.
June 11	140s. 7d.
June 13	140s. 6½d.
June 14	140s. 8d.
June 15	140s. 9d.
Average	140s. 7.33d.

The following were the United Kingdom imports and exports of gold, registered from midday on the 4th inst. to midday on the 13th inst.:

Imports		*Exports*	
British South Africa	£1,447,440	United States of America	£602,164
British East Africa	20,910	Canada	10,631
British India	257,879	France	141,802
Australia	22,258	Netherlands	84,472
New Zealand	23,010	Finland	21,717
British Guiana	9,289	Other countries	5,430
Canada	102,917		
Peru	25,903		
Venezuela	27,857		
Soviet Union	2,270,887		
Belgium	2,463,728		
Germany	7,848		
Netherlands	8,901		
France	1,400		
Switzerland	34,999		
Other countries	7,444		
	£6,732,670		£866,216

The SS. Chitral which sailed from Bombay on June 11 carries gold to the value of about £101,000.

SILVER

Prices showed very little change until yesterday, when speculative selling on a poorly supported market caused prices to decline, cash delivery being fixed 3-16d. lower at 18¾d. and two months delivery ¼d. lower at 18⅝d. Today cash recovered to 18⅞d., the difference between the two quotations widening to ⅛d. owing to bear carrying operations.

The features of the week included buying and selling by the Indian Bazaars and yesterday's fall attracted further enquiry for American trade purposes.

Conditions are quiet and the outlook at the moment seems rather uncertain, with the market still readily responsive to even moderate pressure.

The following were the United Kingdom imports and exports of silver, registered from midday on the 4th inst. to midday on the 13th inst.:

Imports		*Exports*	
Belgium	a£29,601	United States of America	b£891,555
Czechoslovakia	14,000	Bombay	2,445
France	2,932	France	27,056
Australia	1,366	Italy	15,040
New Zealand	1,426	Sweden	1,940
Ecuador	c3,451	Palestine	c4,300
Eire	d2,350	Kenya	c19,500
Other countries	5,129	Aden & Dependencies	c11,380
		Egypt	c1,400
		Iraq	c1,800
		Other countries	2,630
	£60,255		£979,046

a Including £18,351 in coin not of legal tender in the United Kingdom. b Including £860,000 in coin not of legal tender in the United Kingdom. c Coin not of legal tender in the United Kingdom. d Coin of legal tender in the United Kingdom.

Quotations during the week:

	IN LONDON *Bar Silver per Oz. Std.* Cash	2 Mos.	IN NEW YORK *(Per Ounce .999 Fine)*	
June 9	19d.	18 11-16d.	June 8	43 cents
June 10	19d.	18 11-16d.	June 9	43 cents
June 11	19d.	18 11-16d.	June 10	43 cents
June 13	18 15-16d.	18⅝d.	June 11	43 cents
June 14	18¾d.	18⅝d.	June 13	43 cents
June 15	18⅞d.	18⅝d.	June 14	43 cents
Average	18.927d.	18.573d.		

The highest rate of exchange on New York recorded during the period from June 9 to June 15, 1938 was $4.98⅜ and the lowest $4.94¾.

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., June 25	Mon., June 27	Tues., June 28	Wed., June 29	Thurs., June 30	Fri., July 1
Silver, per oz	19d.	19 1/16d.	19 1/16d.	19 1/16d.	19 1/16d.	18 15-16d.
Gold, p. fine oz.	140s. 10d.	140s. 10d.	140s. 9d.	140s. 8½d.	140s. 8½d.	140s. 9d.
Consols, 2½%	Holiday	£74¼	£74 9/16	£74 5/16	£74 7/16	£74 9-16
British 3½% War Loan	Holiday	£101¾	£101¾	£101¾	£102	£102
British 4% 1960-90	Holiday	£113⅛	£113⅛	£113¼	£113⅜	£113⅜

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Amount

June 17—Pacific National Agricultural Corp., Fresno, Calif. $500,000
Effective June 15, 1938. Liq. Agent, T. H. Ramsay, Red Bluff, Calif.

June 21—The First National Bank of Van Wert, Ohio 150,000
Effective June 14, 1938. Liq. Com.: Kerns Wright, W. P. Brumback and J. M. Collette, all of Van Wert, Ohio. Absorbed by Van Wert National Bank, Van Wert, Ohio, Charter No. 13,797.

BRANCH AUTHORIZED

June 18—Seattle-First National Bank, Seattle, Wash. Location of branch, Town of Oakesdale, Whitman County, Wash. Certificate No. 1,410-A.

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of May and June, and the amount of the decrease in notes afloat during the month of May, for the current year and last year:

National Bank Notes—All Legal Tender Notes—	1938	1937
Amount afloat May 1	$226,494,440	$284,239,865
Net decrease during May	3,252,000	6,155,190
Amount of bank notes afloat June 1	*$223,242,440	*$278,084,675

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—$2,258,881.50 Federal Reserve *bank* notes outstanding June 1, 1938, secured by lawful money, against $2,279,182 on June 1, 1937.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
1	Harvard Trust Co., Cambridge, par $20	61¾
100	Rockland Light & Power Co., par $10	9⅛
525	Wrigley Pharmaceutical Co. common A, par $100; 10 A. L. Sayles & Sons Co., preferred, par $50; 5 South Carolina Gas & Electric Co. 2d pref., par $100; 10 J. R. Whipple Corp. 1st preferred, par $100; 546 Tercaolkan Oil & Gas Co., par $1	$9 lot
1	Hartford Fire Insurance Co., par $10	74½
150	North Texas Co., par $10	1¾
100	Rockland Light & Power Co., par $10	9⅛
34	warrants Consolidated Investment Trust	6c

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
11	United Merchants & Manufacturers, Inc., par $1	8
15	Saco Lowell Shops common, par $5	7⅞
10	Western Massachusetts Cos	28¾

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
50	Land Title Bank & Trust Co., par $5	3¼
45	Pennsylvania Co. for Insurances on Lives and Granting Annuities, par $10	27½
Bond—		*Per Cent*
$10,000	Union Traction Co. of Indiana gen. mtge. 5s, July 1, 1919 (extended 6s due 1932, stamped bonds)	$2 lot
	Negotiable warehouse receipt for 127 barrels (originally 140 barrels) of Mantilla rum, stored in the F. C. Linde Co., Inc., Special Bonded Warehouse No. 2	$2,800 lot

CURRENT NOTICES

—Henry Herrman retires from Speyer & Co. and Otto de Neufville, who has heretofore held single Power of Attorney for the firm, will be admitted to partnership on July 15, 1938. Other partners of the firm are James Speyer, George N. Lindsay, Charles G. Stachelberg and Herbert Beit von Speyer.

—The firm of G. & A. Seligmann has been dissolved and George A. Seligmann & Co. has been formed by George A. Seligmann, Frank H. Bulley, John J. Kane and Leo Trencher, with offices at 42 Broadway and membership on the New York Stock Exchange.

—Henry R. Johnston, formerly Vice-President of Case, Pomeroy & Co., Inc. has been elected President of the company, succeeding Walter W. Stewart who has resigned as President and has been elected Chairman of the Board of Directors.

—The stockholders of King, Crandall & Latham, Inc., of 70 Pine St., New York City, underwriters and dealers in securities, have voted to dissolve the corporation. The officers have not as yet announced their future plans.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	*Date*	*Page*
*Atlantic Beach Bridge Corp. 1st mtge. 6½s, 1942	Aug. 1	103
Brown Shoe Co., Inc. 15-year 3¼ debs	Aug. 1	3946

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Company and Issue—	Date	Page
*Chicago Union Station Co. 3½s guar. bonds, 1951	Sept. 1	108
Commonwealth Edison Co.—1st mtge. 5s, series A & B	July 18	3800
1st mtge. coll. 5s, series A & B	July 18	3800
Commonwealth Subsidiary Corp. (Commonwealth Edison Co.) 5½% debentures, 1948	July 18	4112
Dakota Power Co. 1st mtge. 6s, 1938	Sept. 1	3332
*Diamond State Telephone Co. 6½% pref. stock	Oct. 15	111
*Eastern Gas & Fuel Associates 1st mtge. 4s, 1956	July 20	111
*El Paso Natural Gas Co. 1st mtge. 4½s, 1951	Aug. 1	111
*Great Consol. Elec. Power Co., Ltd., 1st mtge. 7s, 1944	Aug. 1	112
*Hazleton Water Co. 1st mtge. 5s	Sept. 1	113
Houston Oil Co. of Texas 5½s, 1940	Aug. 1	3670
Kansas City Gas Co. 1st mtge. 5s, 1946	Aug. 1	3670
Kirby Lumber Corp. 1st mtge. bonds	July 16	3958
Lawrence Gas & Elec. Co. 20-year 4½s	Aug. 1	3670
Massachusetts Utilities Associates, 5% debs., 1949	Aug. 9	3809
New York Fire Protection Co. 1st mtge. 4s	July 6	4126
*North American Gas & Elec. Co. 6% cum. inc. debs	July 19	124
Pearl River Valley Lumber Co. ref. inc. bonds, 1945	Sept. 1	2383
*Phila. Elec. Power Co. 1st mtge. 5½s, 1972	Aug. 1	127
Poli-New England Theatres, Inc., 1st mtge. bonds	July 20	4128
*St. Joseph Ry., Lt., Ht. & Pr. Co. 1st mtge. 4½s, 1947	Aug. 1	131
St. Joseph Stock Yards Co., 1st mtge. 5s, 1940	Aug. 1	3820
San Antonio Public Service Co., 1st mtge. 5s	Aug. 1	3679
1st mtge. 6s	Jan. 1 '39	3679
Shippers Car Line Corp. 5% gold ctfs. series H	July 15	4130
*(A. E.) Staley Mfg. Co. 1st mtge. 4s, 1946	Aug. 1	133
Texas Terminal Ry. 1st mtge. 6s, 1941	July 26	3822
(Raphael) Weill & Co., 8% preferred stock	Sept. 1	1398

* Announcements this week.

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
Abraham & Straus, Inc	37½c	July 25	July 15
Adams (J. D.) Mfg. (quar.)	15c	Aug. 1	July 15
Administered Fund Second	4c	July 20	June 30
All-Penn Oil & Gas (quar.)	10c	July 15	July 11
Aluminium Ltd., pref. (quar.)	$1½	Sept. 1	Aug. 15
Amalgamated Sugar 5% pref. (quar.)	12½c	Aug. 10	July 16
Amerada Corp. (quar.)	50c	July 30	July 15
American Asphalt Roof Corp., 6% pref. (quar.)	$1½	July 15	June 30
American Beverage Corp. preferred (no action)			
American Can Co. common (quar.)	$1	Aug. 15	July 25*
American Cities Power & Light $3 class A	37½c	Aug. 1	July 11
Opt. div., 1-64th sh. of class B stk. or cash.			
American Fidelity & Casualty (quar.)	15c	July 11	June 30
American Fork & Hoe pref. (quar.)	$1½	July 15	July 5
American Light & Traction (quar.)	30c	Aug. 1	July 15
Preferred (quar.)	37½c	Aug. 1	July 15
American Superpower Corp., 1st pref. (quar.)	†$3	July 15	July 5
Ashland Oil & Refining Co. (quar.)	10c	June 30	June 20
Associated Insurance Fund (semi-ann.)	10c	July 15	July 5
Associated Telep. Co., Ltd., $1¼ pref. (quar.)	31¼c	Aug. 1	July 15
Atchison Topeka & Santa Fe Ry. pf. (no action)			
Autocar Co. preferred (omitted)			
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	Aug. 1	July 15
Bloomingdale Bros., Inc	18¾c	July 25	July 15
Boston Edison Co. (quar.)	$2	Aug. 1	July 11
Brooklyn National Corp	25c	July 15	June 30
Brown-Forman Distillery pref. (no action)			
Bruce (E. L.) Co. 7% cum. preferred (quar.)	$1¾	June 29	June 28
3½% cum. preferred (quar.)	87½c	June 29	June 28
Buffalo Ankerite Gold Mines, Ltd. (quar.)	‡25c	Aug. 15	Aug. 1
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
Canada Bud Breweries, Ltd	‡20c	July 26	July 15
Canadian Bronze Co., Ltd	‡37½c	Aug. 1	July 20
Preferred (quar.)	‡$1¼	Aug. 1	July 20
Canadian General Investments, Ltd. (quar.)	12½c	July 15	
Registered (quar.)	12½c	July 15	June 30
Carolina Clinchfield & Ohio Ry	$1¼	July 20	July 9
Central Hudson Gas & Electric (quar.)	20c	Aug. 1	June 30
Central N. Y. Power, preferred (quar.)	$1¼	Aug. 1	July 1
Chesapeake Corp	35c	July 15	July 11
Clinton Trust Co. (N. Y.) (quar.)	75c	July 1	June 24
Commodity Corp. (irregular)	10c	July 9	July 2
Coon (W. B.) Co. (quar.)	15c	Aug. 1	July 16
7% preferred (quar.)	$1¾	Aug. 1	July 16
Corn Products Refining (quar.)	75c	July 20	July 5
Preferred (quar.)	$1¾	July 15	July 5
Creamery Package Mfg. (quar.)	30c	July 11	June 30
Cypress-Abbey Co	2c	July 15	June 30
Dayton Rubber Mfg., class A	$1	July 25	July 15
Dow Chemical	75c	Aug. 15	July 30
Preferred (quar.)	$1¼	Aug. 15	July 30
Early & Daniel Co., pref. (quar.)	$1¾	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Dec. 31	Dec. 20
Preferred (quar.)	$1¾	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	June 30	June 20
Federated Department Stores, Inc	25c	July 30	July 20
4½% conv. preferred (quar.)	$1.06¼	July 30	July 20
Fenton United Cleaning & Dyeing Co., 7% pref.	†$1¾	July 15	June 10
Filene's (Wm.) Sons	25c	July 25	July 15
Preferred (quar.)	$1.18¾	July 25	July 21
Fisk Rubber Co., pref. (quar.)	$1½	July 20	July 11
Froedtert Grain & Malting Co., pref. (quar.)	30c	July 23	July 15
Fyr-Fyter Co., class A (quar.)	25c	July 15	June 30
Gardner-Denver Co. (quar.)	25c	July 20	July 8
Preferred (quar.)	75c	Aug. 1	July 20
General Mills Inc. common (quar.)	75c	Aug. 1	July 9*
General Telephone Allied Corp. $6 pref. (quar.)	$1½	Aug. 1	July 15
General Theatres Equipment	25c	July 15	July 8
Gilchrist Co	15c	July 25	July 15
Goodman Manufacturing Co	25c	June 30	June 30
Goodyear Tire & Rubber Co. $5 conv. pref. (qu.)	$1¼	Sept. 15	Aug. 15
Gotham Credit Corp. (quar.)	9⅜c	July 29	July 27
Extra	1⅝c	July 29	July 27
Griesedieck-Western Brewery Co. (extra)	50c	July 5	June 28
Halle Bros. (no action).			
Preferred (quar.)	60c	July 15	July 8
Hercules Powder Co. preferred (quar.)	1¼%	Aug. 15	Aug. 4
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	$1	Aug. 15	July 25
Hobart Mfg. classA (quar.)	37½c	Sept. 1	Aug. 16
Hollinger Consol. Gold Mines (monthly)	5c	July 15	June 30
Extra	5c	July 15	June 30
Holly Sugar Corp. preferred (quar.)	$1¾	Aug. 1	July 15
Horder's, Inc. (quar.)	25c	Aug. 1	July 20
Horn & Hardart (N. Y.) (quar.)	30c	Aug. 1	July 12
Hyde Park Breweries Assoc. (reduced)	50c	July 15	July 6
Interchemical Corp. preferred (quar.)	$1½	Aug. 1	July 20
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept. 22
International Metal Industries, 6% pref.	$1½	Aug. 1	July 15
6% preferred, class A	$1½	Aug. 1	July 15
Interstate Dept. Stores, Inc., pref. (quar.)	$1¾	Aug. 1	July 20
Investors Fund C, Inc	9c	July 15	June 30
Jewel Tea Co., Inc. (quar.)	$1	Sept. 20	Sept. 6
Kennedy's, Inc., preferred (quar.)	31¼c	July 15	June 30
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Aug. 1	July 15
Lazarus F. & R	12½c	July 25	July 15
Lee Rubber & Tire	25c	Aug. 1	July 15
Link Belt Co	25c	Sept. 1	Aug. 10
Preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Madison Square Garden	20c	Aug. 31	Aug. 16
Manning, Maxwell & Moore	12½c	July 1	June 30
Maritime Telep. & Teleg. Co., Ltd. (quar.)	17½c	July 15	June 20
7% preferred (quar.)	17½c	July 15	June 20
Massachusetts Utilities Assoc., pref. (qu.)	62½c	July 15	June 30
McCall Corp. (quar.)	25c	Aug. 1	July 15
Midwest Piping & Supply	15c	July 15	July 7
Milwaukee Electric Ry. & Light Co., pref	$1½	Aug. 1	July 15
Mississippi Power Co., $7 pref. (quar.)	$1¾	July 1	June 23
$6 preferred (quar.)	$1½	July 1	June 23
Montana Power $6 preferred (quar.)	$1½	Aug. 1	July 12
Mountain States Telep. & Teleg	$1¾	July 15	June 30
National City Lines $3 pref. (quar.)	75c	Aug. 1	July 16
National Pumps Corp., pref. (no action)			
Neisner Bros., Inc., preferred (quar.)	$1.18¾	Aug. 1	July 15
New York Trap Rock Corp., preferred	$1¾	July 1	June 20
Norfolk & Western Ry. (quar.)	$2½	Sept. 19	Aug. 31
Preferred (quar.)	$1	Aug. 19	July 30
North American Edison Co., pref. (quar.)	$1½	Sept. 1	Aug. 15
Northeastern Water & Electric (special)	25c	July 15	July 1
Noxema Chemical Co. (semi-ann.)	15c	July 1	June 30
Oliver United Filters, class A (quar.)	50c	Aug. 1	July 20
Pan American Airways	25c	Aug. 1	July 20
Penmans, Ltd. (quar.)	75c	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Aug. 1	July 21
Philadelphia Electric Power pref. (quar.)	50c	Oct. 1	Sept. 9
Pittsburgh Cincinnati Chicago & St. Louis RR.	$2½	July 20	July 9
Pittsburgh Coke & Iron, $5 pref. (quar.)	$1¼	Sept. 1	Aug. 19*
Premier Shares, Inc	7c	July 15	June 30
Reading Co. (quar.)	25c	Aug. 11	July 14
1st preferred (quar.)	50c	Sept. 8	Aug. 18
2nd preferred (quar.)	50c	Oct. 13	Sept. 22
Reed (C. A.) $2 preferred A	†50c	Aug. 1	July 20
Rike-Kumler Co. (omitted)			
Reinsurance Corp. of N. Y	7½c	July 15	July 5
Roos Bros., Inc., preferred (quar.)	$1⅜	Aug. 1	July 15
Royal Typewriters Co., Inc	75c	July 15	July 5
Preferred (quar.)	$1¾	July 15	July 5
San Diego Consolidated Gas & Electric Co.—			
Preferred (quar.)	1¾%	July 15	June 30
Silbak Premier Mines, Ltd. (initial)	4c	July 25	July 5
Southern Calif. Edison Co., Ltd. (quar.)	37½c	Aug. 15	July 20
Southern New England Telep. (quar.)	$2	July 15	June 30
Spicer Mfg. Corp., $3 preferred (quar.)	75c	July 15	July 5
Springfield Fire & Marine Insurance (quar.)	$1.12	July 1	June 23
Sterling Brewers, Inc. (no action).			
Sun Ray Drug	10c	Aug. 1	July 18
Preferred (quar.)	37½c	Aug. 1	July 18
Superheat Co. (quar.)	12½c	July 15	July 5
Super Mold Corp. of Calif. (quar.)	20c	July 11	July 1
Extra	$2.65	July 11	July 1
Telautograph Corp	10c	Aug. 1	July 15
Texas Corp. (quar.)	50c	July 1	June 10*
Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 20
Union Stockyards of Omaha	$1	June 30	June 20
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	$1¼	Sept. 30	Aug. 31
United Light & Railways, 7% prior pref. (mo.)	58 1-3c	Aug. 1	July 15
7% prior preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% prior preferred (monthly)	53c	Aug. 1	July 15
6.36% prior preferred (monthly)	53c	Sept. 1	Aug. 15
6.36% prior preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Aug. 1	July 15
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
Utility Equities Corp., $5½ priority stock	†$1	July 15	July 5
Warren Foundry & Pipe Corp	50c	Aug. 1	July 15
Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 15
West Penn Electric Co., 6% pref. (quar.)	$1½	Aug. 15	July 22
7% preferred (quar.)	$1¾	Aug. 15	July 22
Westvaco Chlorine Products, preferred (quar.)	37½c	Aug. 1	July 11
Willys-Overland Motors, preferred (omitted)			
Wilson & Co., preferred (omitted)			

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
Abbott Laboratories pref. (quar.)	$1¼	July 15	July 1
Adams Express Co. common	10c	July 12	July 1
Affiliated Fund, Inc	6c	July 15	June 30
Agnew-Surpass Shoe Stores, preferred	‡$1¾	July 2	June 15
Alaska Juneau Gold Mining (quar.)	15c	Aug. 1	July 5
Extra	15c	Aug. 1	July 5
Alberta Wood Preserving Co. 7% pref. (quar.)	$1¾	July 2	June 25
Air Reduction Co. (qua.)	25c	July 15	June 30
Alabama Power Co., $5 pref. (quar.)	$1¼	Aug. 1	July 20
Allied International Investing, preferred	†50c	Aug. 1	July 15
Alpha Portland Cement	25c	Sept. 24	Sept. 1
Aluminum Mfrs., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
Amerex Holding Corp. (s.-a.)	70c	Aug. 1	July 12
American District Teleg. (N. J.) pref. (quar.)	$1¾	July 15	June 15
American Envelope Co., 7% pref. A (qu.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American Gas & Electric Co. pref. (quar.)	$1½	Aug. 1	July 8
American Home Products Corp. (monthly)	20c	Aug. 1	July 14*
American Meter Co	30c	July 15	July 1
American News Co	25c	July 15	July 5
American Republics Corp	10c	July 11	June 30
American Rolling Mill, pref. (quar.)	$1⅛	July 15	June 15
American Ship Building	50c	Aug. 1	July 15
American Smelting & Refining Co	50c	Aug. 31	Aug. 5
Preferred (quar.)	$1¾	July 30	July 8
American Sugar Refining	25c	July 2	June 6
Preferred (quar.)	$1¾	July 2	June 6
American Telep. & Teleg. (quar.)	$2¼	July 15	June 15
American Thermos Bottle	25c	Aug. 1	July 20
Amoskeag Co., common (s.-a.)	$1	July 5	June 25
Preferred (semi-ann.)	$2¼	July 5	June 25
Atlantic Refining Co., pref. (quar.)	$1	Aug. 1	July 5
Aviation Corp. $3 par capital stock	18½c	July 22	July 1
Bangor Hydro-Electric (quar.)	30c	Aug. 1	July 11
Bank of Nova Scotia (quar.)	$3	July 2	June 15
Bayuk Cigar, Inc. 7% 1st pref. (quar.)	$1¾	July 15	June 30
Beattie Gold Mines, Ltd	5c	Aug. 20	July 29
Beatty Bros. Ltd. 7% 2nd pref. (s.-a.)	$3½	July 2	June 15
Belding-Corticelli, Ltd. (quar.)	$1	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Bell Telephone of Canada (quar.)	†$2	July 15	June 23
Bell Telephone of Pennsylvania pref. (quar.)	$1¾	July 15	June 20
Bellows & Co. class A (quar.)	20c	Sept. 16	Sept. 1
Class A (quar.)	25c	Dec. 16	Dec. 1
Beneficial Industrial Loan Corp. pref. ser. A (qr.)	87½c	July 30	July 15
Biltmore Hats Ltd. (s.-a.)	25c	July 15	June 30
Bon Ami Co. class A (quar.)	$1	July 30	July 15
Class B (quar.)	62½c	July 30	July 15
Brantford Cordage Co., $1.30, 1st pref. (quar.)	32½c	July 15	June 20

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Name of Company	Per Share	When Payable	Holders of Record
Bralorne Mines Ltd. (quar.)	15c	July 15	June 30
Extra	10c	July 15	June 30
Brazilian Traction Light & Power Co., Ltd	‡50c	July 5	May 31
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 30
Bridgeport Machine Co., pref. (quar.)	$1¾	July 11	July 1
British American Oil (quar.)	‡25c	July 2	June 15
British Columbia Elec. Ry. 5% perp. pref.	‡2½%	July 15	July 3
British Columbia Power Corp. Ltd. cl. A (qu.)	150c	July 15	June 30
British Columbia Telep. 6% 2nd pref. (quar.)	‡$1½	Aug. 1	July 16
Brooklyn Borough Gas Co. (quar.)	75c	July 11	June 30
Buckeye Steel Casting prior pref. (quar.)	$1⅝	Aug. 1	July 20
6% preferred (quar.)	$1½	Aug. 1	July 20
Buffalo Niagara & Eastern Power $5 pref. (qu.)	$1¼	Aug. 1	July 15
Building Products, class A & B (quar.)	50c	July 2	June 15
Bunte Bros., 5% pref. (quar.)	$1¼	Sept. 1	Aug. 26
5% pref. (quar.)	$1¼	Dec. 1	Nov. 25
Burdine's $2.80 pref. (quar.)	70c	July 11	June 30
Burlington Steel Ltd. (quar.)	15c	July 2	June 15
Burt (F. M.), Ltd. (quar.)	30c	July 2	June 16
Preferred (quar.)	$1¾	July 2	June 16
Calif. Oregon Power Co., 6% pref. (quar.)	$1½	July 15	June 30
7% preferred (quar.)	$1¾	July 15	June 30
California Packing	25c	Aug. 15	July 30
Preferred (quar.)	62½c	Aug. 15	July 30
Cambria Iron Co. (semi-annual)	$1	Oct. 1	Sept. 15
Canada Bread, Ltd., preferred B	††12½c	July 2	June 20
Preferred B (quar.)	‡62½c	July 2	June 20
Preferred A (quar.)	‡$1¼	July 2	June 20
Canada Foundries & Forgings Ltd., cl A	25c	July 2	June 16
Canada Life Assurance Co. (quar.)	$5	July 2	June 30
Canada Northern Power Corp., Ltd. (quar.)	‡30c	July 25	June 30
7% cumul. preferred (quar.)	‡1¾%	July 15	June 30
Canada Packers, Ltd. (quar.)	75c	July 2	June 15
Canada Southern Ry. (semi-ann.)	$1½	Aug. 2	June 38
Canadian Canners, 1st pref. (quar.)	‡25c	July 2	June 15
2nd preferred (quar.)	‡15c	July 2	June 15
Canadian Car & Foundry, pref.	‡44c	July 11	June 24
Canadian Cottons, Ltd. (quar.)	‡$1	July 2	June 17
Preferred (quar.)	‡$1½	July 2	June 17
Canadian Fairbanks Morse pref. (quar.)	$1½	July 15	June 30
Canadian Fire Insurance (Winnipeg, Man.)	$2	July 2	June 18
Canadian Industries, A and B	‡$1½	July 30	June 30
Preferred (quar.)	$1¾	July 15	June 30
Canadian Light & Power (s.-a.)	50c	July 15	June 25
Canadian Oil, Ltd. 8% pref.(quar.)	‡$2	July 2	June 20
Canadian Wallpaper Mfg., cl. A & B	‡$1	July 11	July 4
Canadian Wirebound Boxes, $1½, class A	†37½c	July 2	June 15
Cariboo Gold Quartz Mining Co. (quar.)	2½c	July 2	June 8
Extra	1½c	July 2	June 8
Celotex Corp., preferred (quar.)	$1¼	Aug. 2	July 26
Central Power Co. 7% cum. pref. (quar.)	$1¾	July 15	June 30
6% cum. preferred (quar.)	$1½	July 15	June 30
Central Power & Light, 7% preferred	†$1¾	Aug. 1	July 15
6% preferred	†$1½	Aug. 1	July 15
Central & South West Utilities 7% pr. pfd. (qu.)	$1¾	July 20	June 30
6% prior preferred (quar.)	$1½	July 20	June 30
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Champion Paper & Fiber Co. 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
Chilton Co., common	5c	July 15	July 5
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	87½c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	87½c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Clinton Water Works 7% preferred (quar.)	$1¾	July 15	July 1
Coca-Cola Bottling (St. Louis) (quar.)	25c	July 20	July 10
Extra	25c	July 20	July 10
Columbia Pictures Corp. v.t.c (payable in stock)	2½%	Sept. 16	Sept. 2
Columbus & South. Ohio Elect. Co. 6½% pf. (qr.)	$1.62	Aug. 1	July 15
Commercial Alcohols Ltd., 8% pref. (quar.)	10c	July 15	July 1
Commercial Discount (Los Angeles)—			
8% preferred (quar.)	20c	July 9	July 1
7% preferred (quar.)	17½c	July 9	July 1
Commonwealth Edison Co. (quar.)	31¼c	Aug. 1	July 9
Confederation Life Assoc. (Toronto) (quar.)	‡$1	Sept. 30	Sept. 25
Quarterly	‡$1	Dec. 31	Dec. 25
Coniagas Mines, Ltd	12½c	Aug. 8	July 30
Connecticut & Passumpsic RR. 6% pref. (s.-a.)	$3	Aug. 1	July 1
Consolidated Bakeries of Canada, Ltd. (quar.)	25c	July 2	June 15
Consolidated Cigar Corp. preferred (quar.)	$1¾	Sept. 1	Aug. 15
Prior preferred (quar.)	$1⅞	Aug. 1	July 15
Consolidated Edison Co. of New York, Inc—			
$5 pref. (qu.)	$1¼	Aug. 1	June 30
Consolidated Laundries, pref. (quar.)	$1⅞	Aug. 1	July 15
Consolidated Mining & Smelting Co. (Can.)	‡50c.	July 15	June 20
Bonus	‡50c	July 15	June 20
Consolidated Oil Corp. (quar.)	20c	Aug. 15	July 15
Consolidated Traction Co. (N. J.) (s.-a.)	$2	July 15	June 30
Consumers Gas of Toronto (quar.)	‡$2½	July 2	June 15
Continental Insurance Co. (s.-a.)	80c	July 11	June 30
Cosmos Imperial Mills Ltd. 5% pref. (quar.)	25c	July 15	June 30
Crum & Forster (quar.)	25c	July 15	July 5
Preferred (quar.)	$2	Sept. 30	Sept. 20
Darby Petroleum Corp. (semi-annual)	25c	July 15	July 1
Dayton & Michigan RR. Co. 8% pref. (quar.)	$1	July 5	June 15
Dentist's Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 22
Quarterly	75c	Dec. 1	Nov. 19
7% preferred (quar.)	$1¾	Oct. 1	Oct. 1
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Denver Union Stockyards pref. (quar.)	$1⅓	Sept. 1	Aug. 20
Detroit Edison Co. (quar.)	$2	July 15	June 25
Detroit Gray Iron Foundry (semi-annual)	$2	Jan. 5	Dec. 20
Detroit Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Detroit River Tunnel (s.-a.)	$4	July 15	July 8
Diamond Match Company (quar.)	25c	Sept. 1	Aug. 10
Quarterly	25c	Dec. 1	Nov. 10
Partic. preferred	75c	Sept. 1	Aug. 10
Partic. preferred	75c	3-1-39	2-10-39
Diamond State Telephone 6½% pref. (quar.)	$1⅝	July 15	June 20
Dictaphone Corp. preferred (quar.)	$2	Sept. 1	Aug. 12
Dr. Pepper Co. (quar.)	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Dome Mines, Ltd., old stock	$1	July 20	June 30
New stock	50c	July 20	June 30
Dominguez Oil Fields (monthly)	25c	July 29	June 22
Monthly	25c	Aug. 31	Aug. 22
Dominion Coal Co., Lt ., 6% pref. quar.	38c	July 2	June 15
Dominion Foundries & Steel, Ltd., interim	‡40c	July 2	June 20
Dominion Glass Co. (quar.)	$1¼	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Dominion Tar & Chemical pref. (quar.)	$1¾	Aug. 1	July 12
Dominion Textile, Ltd. (quar.)	$1¾	July 2	June 15
Preferred (quar.)	$1¾	July 15	June 30
Duplan Silk Corp. (semi-ann.)	50c	Aug. 15	Aug. 5
du Pont de Nemours (E. I.) & Co. pref. (quar.)	$1½	July 25	July 8
Debenture (quar.)	$1½	July 25	July 8
Duquesne Light Co., 5% cum. 1st pref. (qu.)	$1¼	July 15	June 15
East Penna. RR. 6% gtd. (s.-a.)	$1½	July 19	July 9
Eastern Theatres, Ltd., 7% preferred (s.-a.)	$3½	July 30	June 30
Eastern Township Telephone	36c	Oct. 15	-------
Electric Bond & Share Co. $6 pref. (quar.)	$1½	Aug. 1	July 6
$5 preferred (quar.)	$1¼	Aug. 1	July 6
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	$1¼	Oct. 1	Sept. 20
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	July 15	June 30
Ely & Walker Dry Goods Co., 1st pref. (s.-a.)	$3½	July 15	July 2
2d preferred (s.-a.)	$3	July 15	July 2
Empire Casualty (Dallas) (quar.)	25c	Aug. 1	-------
Quarterly	25c	Nov. 1	-------
Excelsior Life Insurance Co. (s.-a.)	$1.20	July 2	June 30

Name of Company	Per Share	When Payable	Holders of Record
Emporium Capwell Co. 4¼% pref. A (quar.)	56¼c	Oct. 1	Sept. 17
4½% preferred A (quar.)	56¼c	Jan. 3	Dec. 24
Farmers & Traders Life Insurance (Syracuse)	$2½	Oct. 1	Sept. 10
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	Oct. 1	Sept. 20
Federal Mogul Corp	10c	July 15	July 1
Fernie Brewing Co., Ltd	60c	July 2	June 14
Extra	15c	July 2	June 14
Fibreboard Products, 6% prior pref. (quar.)	$1½	Aug. 1	July 16
Fidelity-Phenix Fire Insurance (s.-a.)	80c	July 11	June 30
Firestone Tire & Rubber	25c	July 20	July 5
First National Corp. (Portland, Ore.) $2 class A	‡25c	July 15	June 25
Fishman (M. H.) Co., 7% pref. (quar.)	$1¾	July 15	June 30
5% preferred (quar.)	$1¼	July 15	June 30
Ford Motor of Canada, 5½% pref. (semi-ann.)	$2¾	Sept. 1	Aug. 20
Franklin Rayon Corp., $2½ prior pref. (quar.)	62½c	Aug. 1	July 25
$2½ prior preferred (quar.)	62½c	Nov. 1	Oct. 25
Froedtert Grain & Malting	25c	July 23	July 15
Fuller (Geo. A.) 7% pref. (quar.)	$1¾	Oct. 1	Sept. 22
Gardner Electric Light (s.-a.)	$4	July 15	June 30
General Capital Corp	17c	July 11	June 30
General Foods Corp. $4½ pref. (initial quar.)	$1⅛	Aug. 1	July 11
General Electric Co	20c	July 25	June 24
General Motors Corp. $5 pref. (quar.)	$1¼	Aug. 1	July 11
General Shoe Corp	20c	July 15	June 30
Gillette Safety Razor pref. (quar.)	$1¼	Aug. 1	July 1
Gimbel Bros. preferred (quar.)	$1½	July 25	July 9
Glen Alden Coal (interim)	12½c	July 20	July 2
Goderich Elevator & Transit Co., Ld. (s.-a.)	25c	July 2	June 15
Goodyear Tire & Rubber (Can.) quar.	‡63c	July 2	June 15
Preferred quar.	‡62½c	July 2	June 15
Gotham Silk Hosiery Co., Inc.,			
7% cum. preferred (quar.)	$1¾	Aug. 1	July 12
Great Lakes Engineering Works (quar.)	15c	Aug. 1	July 23
Great Lakes Power Co., Ltd., ser. A. pref. (qu.)	$1¾	July 15	June 30
Great Southern Life Insurance Co. (quar.)	35c	July 11	July 1
Quarterly	35c	Oct. 10	Oct. 1
Great Western Life Assurance Co. (quar.)	‡$5	July 2	June 20
Great Western Sugar Co. (quar.)	60c	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Green (H. L.) Co. (quar.)	40c	Aug. 1	July 15
Preferred (quar.)	$1¾	Aug. 1	July 15
Greening (B.) Wire Co. Ltd. (quar.)	15c	July 2	June 15
Guarantee Co. of North Amer. (Que.) (quar.)	$1½	July 15	June 30
Extra	$2½	July 15	June 30
Hat Corp. of Amer., 6¼% pref. (quar.)	$1⅛	Aug. 1	July 18
Halifax Fire Insurance Co. (N. S.) (s.-a.)	50c	July 2	June 10
Harbison-Walker Refractories Co., pref. (quar.)	$1½	July 20	July 6
Harding Carpets Ltd	10c	July 2	June 15
Harrisburg Gas Co. 7% pref. (quar.)	$1¾	July 15	June 30
Hecker Products Corp. (quar.)	15c	Aug. 1	July 11
Hedley Mascot Gold Mines (quar.)	3c	July 2	June 1
Extra	1c	July 2	June 1
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	July 29	July 19
Monthly	15c	Aug. 26	Aug. 16
Monthly	15c	Sept. 30	Sept. 20
Holland Furnace	50c	July 8	June 17
Holly Development Co. (quar.)	1c	July 15	June 30
Honolulu Plantation (monthly)	10c	July 10	June 30
Household Finance Corp.	$1	July 15	June 30*
5% preferred (quar.)	$1¼	July 15	June 30*
Houston Oil Field Material	12½c	July 20	July 1
Huron & Erie Mtge. Corp. (Ont.) (quar.)	‡$1	July 2	June 15
Idaho Maryland Mines (monthly)	5c	July 21	July 11
Imperial Life Assurance Co. (Canada) (quar.)	‡$3¾	July 2	June 30
Quarterly	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	Jan. 3	Dec. 31
Insurance Co. of North Amer. (semi-ann.)	$1	July 15	June 30
Interallied Investing Corp. class A (s.-a.)	35c	July 15	July 11
Intercolonial Coal Co. (s.-a.)	$3	July 2	June 22
8% preferred (s.-a.)	$4	July 2	June 22
International Bronze Powder, Ltd. (quar.)	37½c	July 15	June 30
6% cum. partic. preferred (quar.)	37½c	July 15	June 30
International Business Machines Corp. (quar.)	$1½	July 11	June 22
International Harvester	50c	July 15	June 20
International Milling 5% preferred (quar.)	$1¼	July 15	July 2
International Nickel Co. of Canada, Ltd., pref.	‡$1¾	Aug. 1	July 2
International Power 7% preferred	†$1½	July 2	June 15
International Products, 6% pref. (s.-a.)	$3	July 15	June 30
International Utilities Corp. $7 prior pref. (qu.)	$1¾	Aug. 1	July 20*
$3½ prior preferred (quar.)	87½c	Aug. 1	July 20*
Interstate Home Equipment	11c	July 15	July 1
Intertype Corp., common	20c	July 15	July 1
Iowa Electric Light & Power—			
7% preferred A	†87½c	July 20	June 30
6½% preferred B	†81¼c	July 20	June 30
6% preferred C	†75c	July 20	June 30
Iron Fireman Mfg. vtc conv. (quar.)	30c	Sept. 1	Aug. 10
vtc com. quarterly	30c	Dec. 1	Nov. 10
Joliet & Chicago RR. (quar.)	$1¾	July 5	June 22
Joplin Water Works Co. 6% preferred (quar.)	$1½	July 15	July 1
Julian & Kokenge Co. (s.-a.)	50c	July 15	July 1
Kaufmann Dept. Stores, Inc	25c	July 28	July 9
Kearney (James R.) (reduced)	12½c	July 15	June 15
Kellogg Switchboard & Supply	15c	July 31	July 11
Preferred (quar.)	$1¼	July 31	July 11
Kemper-Thomas, 7% special pref. (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
Kentucky Utilities, 6% preferred (quar.)	$1½	July 15	June 25
Klein (D. Emil) 5% pref. (quar.)	62½c	Aug. 1	July 20
Knott Corp	10c	July 15	July 1
Kootenay Belle Gold Mines (quar.)	4c	July 22	June 15
Extra	1c	July 22	June 15
Kroehler Mfg. Co. 6% class A pref. (quar.)	$1½	Sept. 30	---------
6% class A preferred (quar.)	$1½	Dec. 31	---------
Kroger Grocery & Baking Co., 7% pref. (quar.)	$1¾	Aug. 1	July 20
Landis Machine (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	Sept. 15	Sept. 3
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lang (John A.) & Sons, Ltd. (quar.)	‡17½c	July 2	June 15
Lanston Monotype Machine	$1	Aug. 31	Aug. 19
Lawrence Gas & Electric Co	75c	July 13	June 30
Lehman Corp	20c	July 8	June 24
Lerner Stores Corp	50c	July 15	July 6
Preferred (quar.)	$1⅛	Aug. 1	July 20
Lincoln National Life Insurance (Ft. Wayne)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Telep. & Teleg. A & B (quar.)	50c	July 11	June 30
6% preferred (quar.)	$1½	July 11	June 30
Lion Oil Refining (quar.)	25c	July 25	July 5
Little Miami RR., special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 25
Little Schuylkill Nav., RR. & Coal Co	$1.05	July 15	June 17
Lockhart Power 7% pref. (s.-a.)	$3½	Sept. 30	Sept. 30
Lock-Joint Pipe Co. 8% pref. (quar.)	$2	Oct. 1	Sept. 21
8% preferred (quarterly)	$2	Jan. 3	Dec. 24
Lone Star Gas Corp	20c	Aug. 20	July 20
Preferred (quar.)	$1.63	Aug. 1	July 15
Longhorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	$1¼	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
5% refunding participating pref. (quar.)	$1¼	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Lord & Taylor, 2nd preferred (quar.)	$2	Aug. 1	July 15
Louisville Gas & Electric Co.,			
7% cum. preferred (quar.)	1¾%	July 15	June 30
6% cum. preferred (quar.)	1½%	July 15	June 30
5% cum. preferred (quar.)	1¼%	July 15	June 30
Louisville Henderson & St. Louis RR.	$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	$2½	Aug. 15	Aug. 1

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Name of Company	Per Share	When Payable	Holders of Record
Lunkenheimer Co , 6½% preferred (quarterly)	$1½	Oct. 1	Sept. 21
6½% preferred (quarterly)	$1½	Jan. 1	Dec. 21
MacAndrews & Forbes	50c	July 15	June 30
Preferred (quar.)	$1½	July 15	June 30
McClatchy Newspapers, 7% pref (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quarterly)	43¾c	Nov 30	Nov 29
McColl-Frontenac Oil Co. pref. (quar.)	$1½	July 15	June 30
McCrory Stores preferred (quar.)	$1½	Aug. 1	July 20
McLellan Stores, preferred (quar.)	$1½	Aug. 1	July 11
Magnin (I.) & Co. 6% pref. (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quarterly)	$1½	Nov. 15	Nov. 5
Mahon (R. C.) Co. class A preferred (quar.)	50c	July 15	June 30
Convertible preferred (quar.)	55c	July 15	June 30
Manischewitz (B.)	$1	July 1	1July 1
Manufacturers Life Insurance (Toronto (s.-a.)	$6	July 2	June 27
Marchant Calculating Machine (quar.)	25c	July 15	June 30
Preferred (s.-a.)	35c	July 15	June 30
Margay Oil Corp. (quar.)	25c	July 9	June 20
Massachusetts Investors Trust	17c	July 20	June 30
May Dept. Stores (quar.)	75c	Sept. 1	Aug. 15
Melville Shoe Corp. common (quar.)	50c	Aug. 1	July 15
Preferred (quar.)	7½c	Aug. 1	July 15
Michigan Bakeries, Inc.	10c	July 15	July 5
Michigan Bakeries, Inc., $7 pref. (quar.)	$1¾	Aug. 1	July 18
$1 non-cum. prior preferred (quar.)	25c	Aug. 1	July 18
Mill Creek & Mine Hill Nav. RR. Co. (s.-a.)	$1¼	July 14	July 2
Mitchel (J. S.) & Co., Ltd., 7% pref. (quar.)	$1¾	July 2	June 15
Monongahela Valley Water 7% pref. (quar.)	$1¾	July 15	July 1
Monsanto Chemical Co. $4½ class A pref. (qu.)	$2¼	Dec. 1	Nov. 10
Montgomery Ward & Co	25c	July 15	June 10
Montreal Light Heat & Power Consol. (quar.)	38c	July 30	June 30
Montreal Telegraph Co.	68c	July 15	June 30
Montreal Tramways (quar.)	$2¼	July 15	July 4
Moore Corp. (quar.)	40c	July 2	June 8
Preferred A & B (quar.)	$1¾	July 2	June 8
Moore (W. R.) Dry Goods (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris (Philip) & Co., Ltd., Inc.	75c	July 15	July 1
5% conv. cum. preferred series A (initial)	84c	Sept. 1	Aug. 15
Morris Plan Insurance Society (quar.)	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Morristown Securities Corp	10c	July 2	June 15
Mount Carbon & Port Carbon RR. (s.-a.)	$1¼	July 14	July 2
Murphy (G. C.) Co., 5% pref. (quar.)	$1¼	July 2	June 24
Mutual Chemical Co. of Amer. 6% pref. (qu.)	$1½	Sept. 28	Sept. 15
6% preferred (quar.)	$1½	Dec. 28	Dec. 15
National Biscuit Co	40c	July 15	June 17
Preferred (quar.)	$1¾	Aug. 31	Aug. 12
National Bond & Share Corp	25c	July 15	June 30
National Breweries, Ltd. (quar.)	50c	July 2	June 15
Preferred (quar.)	44c	July 2	June 15
National Cash Register	25c	July 15	June 30
National Distillers Products (quar.)	50c	Aug. 1	July 15
National Fuel Gas Co	25c	July 15	June 30
National Funding Corp., class A & B (quar.)	17½c	July 20	June 30
Class A and B (extra)	2½c	July 20	June 30
National Lead Co. pref. B	$1½	Aug. 1	July 22
National Paper & Type, 5% pref. (semi-ann.)	$1¼	Aug. 15	July 30
National Power & Light Co., $6 pref. (quar.)	$1½	Aug. 1	June 27
National Steel Car Corp	‡50c	July 15	June 30
Newberry (J. J.) Realty Co., 6½% pref. A (qu.)	$1⅝	Aug. 1	July 16
6% preferred B (quar.)	$1½	Aug. 1	July 16
Niagara Hudson Power 1st pref. (quar.)	$1¼	Aug. 1	July 15
2d preferred class A & B (quar.)	$1¼	Aug. 1	July 15
1900 Corp., Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov 15	Nov 1
North Star Oil Ltd., 7% preferred	†8¾c	July 2	June, 15
Northern Central Railway Co	$2	July 15	June 30
Northern Indiana Puolic Service 7% pref.	$1¾	July 14	June 30
6% preferred (quar.)	$1½	July 14	June 30
5½% preferred	$1⅜	July 14	June 30
Northern Ontario Power Co. Ltd. (quar.)	‡75c	July 25	June 30
6% preferred (quar.)	‡$1½	July 25	June 30
Northern State. Power Co. (Minn.) $5 pref. (qu.)	$1¼	July 15	June 30
Northern States Power (Del.) 7% preferred	$1.31¼	July 20	June 30
6% preferred	$1½	July 20	June 30
Northwestern Yeast (liquidating)	$2	Sept. 15	-------
Liquidating	$2	Dec. 15	-------
Nova Scotia Light & Power	$1½	July 2	June 18
Oahu Sugar Co., Ltd. (monthly)	10c	July 15	July 5
Ogilvie Flour Mills (quar.)	25c	July 2	June 20
Old Colony Trust Asso. (quar.)	20c	July 15	July 1
Old Dominion Fire Ins. Co., Inc. (Va.)	25c	July 2	June 25
Ontario Loan & Debenture (quar.)	$1¼	July 2	June 15
Ottawa Car Manufacturing Co., Ltd	‡$1	July 2	June 15
Ottawa Electric Ry. Co	‡40c	July 2	June 15
Pacific Gas & Electric (quar.)	50c	July 15	June 30
Pacific Finance Corp. 8% pref. (quar.)	20c	Aug. 1	July 15
6½% preferred (quar.)	16¼c	Aug. 1	July 15
5% preferred (quar.)	$1¼	Aug. 1	July 15
Pacific Gas & Electric Co	2%	July 15	June 30*
Pacific Lighting Corp., pref. (quar.)	$1½	July 15	June 30
Pacific Telephone & Telegraph pref. (quar.)	$1½	July 15	June 30
Panhandle Eastern Pipe Line	75c	July 21	July 1
Paraffine Cos., Inc. 4% conv. pref. (quar.)	$1	July 15	July 1
Peninsular Telephone Co. common	40c	Oct. 1	Sept. 15
7% A preferred	$1¾	Aug. 15	Aug 5
7% A preferred	$1¾	Nov 15	Nov 5
Penn Traffic Co. (s.-a.)	7½c	July 25	July 11
Pennsylvania Power Co. $6 preferred (quar.)	$1½	Sept. 1	Aug. 20
$6.60 preferred (monthly)	55c	Aug. 1	July 20
$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
Pet Milk Co. common	25c	July 5	June 15
Peterborough RR. Co. (s.-a.)	$1¾	Oct. 1	Sept. 24
Philadelphia Co. (quar.)	10c	July 25	July 1
Pioneer Gold Mines of B. C. (quar.)	‡10c	July 2	June 1
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	$1¾	July 5	June 10
7% preferred (quar.)	$1¾	Oct. 4	Sept 10
7% preferred (quar.)	$1¾	1-3-39	12-10-38
7% preferred (quar.)	$1¾	4-1-39	3-10-39
7% preferred (quar.)	$1¾	7-1-39	6-10-39
7% preferred (quar.)	$1¾	10-1-39	9-10-39
7% preferred (quar.)	$1¾	1-2-40	12-10-39
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	$1¾	Sept 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec 1	Nov 21
Pollock Paper & Box Co. 7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Porto Rico Power Co., Ltd., 7% pref. (quar.)	$1¾	July 2	June 15
Power Corp. of Canada (interim)	‡30c	July 25	June 30
1st preferred (quar.)	‡$1½	July 25	June 30
2d preferred (quar.)	‡75c	July 15	June 30
Premier Gold Mining Co. (quar.)	‡3c	July 15	June 15
Procter & Gamble Co., 8% pref. (quar.)	$2	July 15	June 24
Prosperity Co., Inc., pref. (quar.)	$1¼	July 15	July 1
Prudential Investors $6 preferred (quar.)	$1½	July 15	June 30
Public Service of New Jersey	50c	Sept. 30	Sept. 1
8% preferred (quar.)	$2	Sept. 15	Aug. 15
7% preferred (quar.)	$1¾	Sept. 15	Aug. 15
$5 preferred (quar.)	$1¼	Sept. 15	Aug. 15
6% preferred (monthly)	50c	July 15	June 15
6% preferred (monthly)	50c	Aug. 15	July 15
6% preferred (monthly)	50c	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Oct. 15	Sept. 15
Public Service of Northern Illinois (quar.)	75c	Aug. 1	July 15
No par common (quar.)	75c	Aug. 1	July 15
Putnam (George) Fund (quar.)	12c	July 15	June 30
Quaker Oats Co. pref. (quar.)	$1½	Aug. 31	Aug. 1
Railroad Employees Corp., class A and B	25c	July 20	June 30
80c. preferred (quar.)	20c	July 20	June 30

Name of Company	Per Share	When Payable	Holders of Record
Railway Equip. & Realty Co., Ltd.—			
6% 1st preferred (quar.)	$1½	July 25	June 30
Reading Co., 2d preferred (quar.)	50c	July 14	June 23
Real Estate Loan Co. (Canada) (s.-a.)	‡$1	July 2	June 17
Reed Drug Co. (interim)	10c	July 15	July 1
Reliance Manufacturing Co	1½c	Aug. 1	July 21
Reno Gold Mines, Ltd. (quar.)	3c	July 2	June 10
Rickel (H. W.) & Co	8c	July 25	July 1
Extra	12c	July 25	July 1
Riverside Silk Mills Co., class A (quar.)	50c	July 2	June 14
Rochester Button Co. preferred (quar.)	37½c	Sept. 1	Aug. 19
Rolls-Royce Ltd., Amer. dep. rec.ord reg. (final)	16⅔%	July 9	May 19
San Carlos Milling Co., Ltd	20c	July 20	July 2
San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 14
Quarterly	75c	Dec. 15	Nov. 30
Schumacher Wall Board Corp. $2 partic. pref.	†50c	July 15	July 5
Schuylkill Valley Navigation & RR. (s.-a.)	$1¼	July 14	July 2
Servel, Inc pref. (quarterly)	$1¼	Oct. 1	Sept 15
Preferred (quarterly)	$1¼	Jan 3	Dec 17
Sheaffer (W. R.) Pen Co. 8% pref. (quar.)	$2	July 20	June 30
Sheep Creek Gold Mines (quar.)	3c	July 15	June 20
Extra	1c	July 15	June 20
Shell Union Oil Corp. common (interim)	35c	July 15	July 1
Sherwin & Williams (Canada) preferred	†$1.75	July 2	June 15
Sierra Pacific Power Co. pref. (quar.)	$1½	Aug. 1	July 20
Silverwood Dairies, Ltd., 40c. cum. pref.	25c	July 15	June 30
Skelly Oil Co	5c	July 25	June 20
6% preferred (quar.)	$1½	Aug. 1	July 6
Smith (S. Morgan) Co. (quar.)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Smith (H.) Paper Mills, pref. (quar.)	$1½	July 15	June 30
Solvay American Corp. 5½% pref. (quar.)	$1⅜	Aug. 15	July 15
South Pittsburgh Water Co., 7% pref. (quar.)	$1¾	July 15	July 1
6% preferred (quar.)	$1½	July 15	July 1
5% preferred (quar.)	$1¼	Aug. 19	Aug. 10
Southern California Edison Co., Ltd—			
Original preferred (quar.)	37½c	July 15	June 20
5½% series C, preferred (quar.)	34⅜c	July 15	June 20
Southern Calif. Gas 6% pref. (quar.)	37½c	July 15	June 30
6% preferred A (quar.)	37½c	July 15	June 30
Southern Canada Power Co., Ltd. (quar.)	†20c	Aug. 15	July 30
Preferred (quar.)	‡$1½	July 15	June 20
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	1.2%	Aug. 1	July 15
Standard Brands, Inc., pref. (quar.)	$1½	Sept. 15	Sept. 1
Standard Oil of Ohio pref. (quar.)	$1¼	July 15	June 30
Standard Wholesale Phosphate & Acid Works	20c	July 15	June 30
State Street Investment Corp	25c	July 15	June 30
Stedman Bros. Ltd. (quar.)	15c	July 2	June 20
Extra	10c	July 2	June 20
Steel Co. of Canada (quar.)	43¾c	Aug. 1	July 7
Preferred (quar.)	43¾c	Aug. 1	July 7
Superheater Co. (quar.)	12½c	July 15	July 5
Supersilk Hosiery Mills, Ltd., 5% pref. (s.-a.)	$2½	July 2	June 17
Supertest Petroleum Corp., Ltd. (semi-ann.)	50c	July 2	June 17
Extra	25c	July 2	June 17
Ordinary (semi-ann.)	50c	July 2	June 17
Extra	25c	July 2	June 17
Bearer (semi-ann.)	50c	July 2	-------
Extra	25c	July 2	-------
Ordinary bearer (semi-ann.)	50c	July 2	-------
Extra	25c	July 2	-------
$1½ preferred B (semi-ann.)	75c	July 2	June 17
Supervised Shares	6c	July 15	June 30
Tacony-Palmyra Bridge pref. (quar.)	$1¼	Aug. 1	June 17
Tamblyn (G.), Ltd. (quar.)	20c	July 2	June 17
Preferred (quar.)	62½c	July 2	June 17
Teck-Hughes Gold Mines (quar.)	10c	July 2	June 10
Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1
Thatcher Mfg. preferred (quar.)	90c	Aug. 15	July 30
Tip Top Tailors, Ltd	15c	July 2	June 17
7% preferred (quar.)	$1¾	July 2	June 17
Tobacco & Allied Stocks	$1	July 15	July 1
Toburn Gold Mines (quar.)	2c	Aug. 22	July 22
Extra	2c	Aug. 22	July 22
Todd Shipyards Corp	$1	July 15	June 1
Towle Manufacturing Co. (quar.)	$1½	July 15	July 9
Traders Finance Corp. 6% pref. A (quar.)	$1½	July 2	June 15
7% preferred B (quar.)	$1¾	July 2	June 15
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	Dec. 15	Dec 1
Tucket Tobacco Co. preferred (quar.)	$1¾	July 15	June 30
208 So. La Salle St. Corp. (quar.)	50c	Oct. 1	Sept 17
United Biscuit Co. of Amer. pref. (quar.)	$1¾	Aug 1	July 15
United Bond & Share Ltd., common	20c	July 15	June 30
United Dyewood Corp. pref. (quar.)	$1¾	Oct 1	Sept 9
Preferred (quarterly)	$1¾	Jan. 3	Dec 9
United Fruit Co	75c	July 15	June 23
United Gold Equities of Canada standard shs.	‡3c	July 15	July 5
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Printers & Publishers, Inc., $2 pref.	†50c	July 25	June 25
United Shoe Machinery (quar.)	62½c	July 5	June 14
Preferred (quar.)	37½c	July	June 14
United States Guarantee (quar.)	3c	Sept. 3	Sept. 18
United States Hoffman Machine pref. (quar.)	68¾c	Aug. 1	July 21
United States Pipe & Foundry Co., com (quar.)	50c	Sept. 20	Aug 31*
Common (quarterly)	50c	Dec 20	Nov 30*
United States Smelting, Refg. & Min. Co	$1	July 15	June 30
Preferred (quar.)	87½c	July 15	June 30
United States Sugar Corp. pref. (quar.)	$1¼	July 15	June 15
United Stock Yards Corp. (interim)	12½c	July 15	June 29
Preferred (quar.)	17½c	July 15	June 29
Universal Leaf Tobacco Co., Inc	75c	Aug. 1	July 19
Vapor Car Heating Co., Inc., 7% pref (quar.)	$1¾	Sept. 10	Sept. 1
7% preferred (quar.)	$1¾	Dec. 10	Dec. 1
Ventures, Ltd. (interim)	12½c	July 5	June 17
Virginian Railway pref. (quar.)	$1½	Aug. 1	July 16
Vulcan Detinning Co. (interim)	$1½	July 20	July 11
Preferred (quar.)	$1¾	July 20	July 11
Preferred (quarterly)	$1¾	Oct. 20	Oct. 10
Waltham Watch Co., 6% pref. (quar.)	$1½	July 2	June 25
6% preferred (quarterly)	$1½	Oct 3	Sept. 24
Prior preferred (quar.)	$1¾	July 2	June 25
Prior preferred (quar.)	$1¾	Oct 3	Sept 24
Ware River RR. guaranteed (s.-a.)	$3½	July 6	June 30
Weill (Raphael) & Co., 8% pref (s.-a.)	$4	Sept. 1	-------
West Kootenay Power & Light Co. (increased)	10c	July 2	June 20
West Penn Power 7% preferred (quar.)	$1¾	Aug. 1	July 5
6% preferred (quar.)	$1½	Aug. 1	July 5
Western Grocers, Ltd. (quar.)	75c	July 15	June 20
Preferred (quar.)	$1¾	July 15	June 20
Western Kootenay Power & Light, pref. (quar.)	$1¾	July 2	June 20
Western Pipe & Steel Co. (quar.)	25c	July 10	June 24
Westinghouse Air Brake Co., quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept 30
Weston (Geo.) Ltd. (quar.)	20c	July 2	June 15
Wichita Water Co., 7% pref. (quar.)	$1¾	July 15	July 1
Wicklund (J. V.) Development Co. (reduced)	3c	July 20	July 10
Winsted Hosier 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
Worcester Salt Co. 6% pref. (quar.)	$1½	Aug. 15	Aug. 5
Wrigley (Wm.) Jr. Co. (monthly)	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Manufacturing Co	15c	Oct. 1	Sept. 9

* 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 a 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, JUNE 25, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	13,389,000	146,100,000	11,439,000
Bank of Manhattan Co.	20,000,000	25,867,200	379,213,000	38,933,000
National City Bank	77,500,000	58,493,500	a1,459,524,000	175,918,000
Chem Bank & Trust Co.	20,000,000	54,648,700	484,054,000	7,871,000
Guaranty Trust Co	90,000,000	181,840,400	b1,328,911,000	54,311,000
Manufacturers Trust Co	42,381,000	45,129,400	474,243,000	91,034,000
Cent Hanover Bk&Tr Co	21,000,000	70,902,100	c742,883,000	54,670,000
Corn Exch Bank Tr Co.	15,000,000	18,309,200	245,223,000	25,261,000
First National Bank	10,000,000	109,384,500	535,733,000	2,856,000
Irving Trust Co	50,000,000	61,612,100	456,359,000	6,055,000
Continental Bk & Tr Co	4,000,000	4,198,800	48,119,000	1,395,000
Chase National Bank	100,270,000	128,391,400	d1,932,193,000	54,771,000
Fifth Avenue Bank	500,000	3,674,700	45,421,000	2,190,000
Bankers Trust Co	25,000,000	77,113,500	e794,991,000	46,063,000
Title Guar & Trust Co.	10,000,000	1,129,100	12,361,000	2,335,000
Marine Midland Tr Co.	5,000,000	9,026,800	91,938,000	9,479,000
New York Trust Co	12,500,000	27,812,800	288,460,000	32,886,000
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	75,457,000	2,881,000
Public Nat Bk & Tr Co.	7,000,000	8,932,000	83,117,000	50,176,000
Totals	523,151,000	908,102,600	9,624,300,000	670,524,000

* As per official reports: National, March 7, 1938; State, March 31, 1938; trust companies, March 31, 1938.

Includes deposits in foreign branches: (*a*) $269,075,000; (*b*) $88,803,000; (*c*) $6,551,000; (*d*) $116,896,000; (*e*) $32,782,000.

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 June 24:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 24, 1938

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	20,316,500	121,800	7,097,200	3,009,500	26,563,500
Sterling National	19,571,000	456,000	6,478,000	4,688,000	27,458,000
Trade Bank of N. Y.	4,190,389	293,998	2,334,706	299,135	5,957,048
Brooklyn—					
Lafayette National	6,475,200	312,600	1,330,800	295,000	7,490,800
People's National	5,025,000	91,000	613,000	386,000	5,444,000

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	51,174,200	*4,898,900	9,944,900	3,606,100	60,280,900
Federation	9,428,666	202,760	1,399,825	1,301,610	10,293,350
Fiduciary	13,092,576	*1,860,894	1,397,856	17,042	13,608,369
Fulton	19,088,200	*4,995,400	304,700	260,600	20,022,000
Lawyers	27,208,500	*7,984,200	598,600	------	33,485,200
United States	63,790,400	------	*44,020,318	------	78,369,691
Brooklyn—					
Brooklyn	77,979,000	3,239,000	34,277,000	53,000	107,839,000
Kings County	32,649,376	2,364,094	10,116,597	------	39,533,784

* Includes amount with Federal Reserve as follows: Empire, $2,998,600; Fiduciary, $1,231,086; Fulton, $4,692,000; Lawyers, $7,351,000; United States, $24,484,790.

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 June 29, 1938, in comparison with the previous week and the corresponding date last year:

	June 29, 1938	June 22, 1938	June 30,1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,467,058,000	4,436,961,000	3,400,750,000
Redemption fund—F. R. notes	980,000	1,085,000	1,555,000
Other cash †	97,882,000	98,646,000	76,695,000
Total reserves	4,565,920,000	4,536,692,000	3,479,000,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	3,155,000	2,772,000	3,284,000
Other bills discounted	525,000	525,000	1,628,000
Total bills discounted	3,680,000	3,297,000	4,912,000
Bills bought in open market	211,000	211,000	1,545,000
Industrial advances	4,267,000	4,271,000	5,897,000
United States Government securities:			
Bonds	216,454,000	216,454,000	210,233,000
Treasury notes	338,922,000	332,148,000	336,001,000
Treasury bills	190,479,000	197,253,000	178,795,000
Total U. S. Government securities	745,855,000	745,855,000	725,029,000
Total bills and securities	754,013,000	753,634,000	737,383,000
Due from foreign banks	68,000	68,000	83,000
Federal Reserve notes of other banks	3,401,000	3,720,000	5,528,000
Uncollected items	126,367,000	135,871,000	190,137,000
Bank premises	9,890,000	9,890,000	10,053,000
All other assets	12,865,000	12,385,000	11,724,000
Total assets	5,472,524,000	5,452,260,000	4,433,908,000
Liabilities—			
F. R. notes in actual circulation	901,498,000	888,820,000	929,245,000
Deposits—Member bank reserve acc't	3,822,759,000	3,708,180,000	3,064,437,000
U. S. Treasurer—General account	275,269,000	299,932,000	16,746,000
Foreign bank	50,309,000	53,753,000	55,336,000
Other deposits	177,848,000	246,523,000	61,825,000
Total deposits	4,326,185,000	4,308,388,000	3,198,344,000
Deferred availability items	122,224,000	132,637,000	185,562,000
Capital paid in	50,937,000	50,937,000	51,196,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,117,000
All other liabilities	3,783,000	3,581,000	1,226,000
Total liabilities	5,472,524,000	5,452,260,000	4,433,908,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.3%	87.3%	84.3%
Contingent liability on bills purchased for foreign correspondents	541,000	605,000	1,449,000
Commitments to make industrial advances	4,027,000	3,965,000	5,747,000

† "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 of (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 formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JUNE 22, 1938, (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	20,572	1,152	8,413	1,119	1,744	605	544	2,817	619	360	600	476	2,123
Loans—total	8,279	594	3,371	422	679	230	280	828	277	154	236	222	986
Commercial, indus. and agricul. loans*	3,916	271	1,614	193	267	100	148	470	163	71	142	140	337
Open market paper	348	69	141	21	11	10	3	33	7	4	17	2	30
Loans to brokers and dealers in secs.	640	20	523	16	21	2	6	29	5	2	4	2	10
Other loans for purchasing or carrying securities	580	32	267	34	37	17	15	78	12	7	12	14	55
Real estate loans	1,159	83	224	58	173	31	28	91	48	6	22	20	375
Loans to banks	113	4	85	2	2	1	4	5	7	------	1	------	2
Other loans*	1,523	115	517	98	168	69	76	122	35	64	38	44	177
United States Government obligations	7,782	398	3,132	333	725	284	146	1,341	186	149	207	171	710
Obligations fully guar. by U. S. Govt	1,481	27	713	90	85	29	39	212	61	16	42	33	134
Other securities	3,030	133	1,197	274	255	62	79	436	95	41	115	50	293
Reserve with Federal Reserve Bank	6,448	298	3,341	255	356	138	91	1,126	190	72	151	97	333
Cash in vault	397	124	67	17	38	18	11	63	10	6	12	11	20
Balances with domestic banks	2,409	138	160	159	267	137	132	432	126	120	294	217	227
Other assets—net	1,345	73	637	82	101	34	38	79	23	16	23	25	214
LIABILITIES													
Demand deposits—adjusted	14,936	1,010	6,776	775	1,030	405	321	2,213	402	266	478	395	865
Time deposits	5,242	261	1,053	291	740	199	185	878	186	119	145	131	1,054
United States Government deposits	483	12	118	20	18	13	23	124	19	2	18	25	91
Inter-bank deposits:													
Domestic banks	5,790	231	2,463	299	337	200	190	899	265	123	341	187	255
Foreign banks	315	9	279	5	1	------	1	7	------	1	------	------	12
Borrowings	1	------	1	------	------	------	------	------	------	------	------	------	------
Other liabilities	756	22	315	17	20	21	6	23	7	7	3	5	310
Capital account	3,648	240	1,613	225	360	94	90	373	89	56	95	83	330

* Including both loans "on securities" and "otherwise secured and unsecured."

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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, June 30, 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 JUNE 29, 1938

Three ciphers (000) omitted	*June 29, 1938*	*June 22, 1938.*	*June 15, 1938.*	*June 8, 1938.*	*June 1, 1938.*	*May 25, 1938.*	*May 18, 1938.*	*May 11, 1938.*	*May 4, 1938.*	*June 30, 1937*
ASSETS	$	$	$	$	$	$	$	$	$	*
Gold ctfs. on hand and due from U. S. Treas. x	10,635,929	10,635,912	10,637,401	10,637,400	10,638,900	10,639,417	10,639,916	10,640,912	10,641,412	8,835,907
Redemption fund (Federal Reserve notes)	9,387	9,900	9,164	9,619	8,186	8,881	8,948	8,886	8,386	10,471
Other cash *	406,523	411,562	401,326	397,797	389,350	411,903	414,244	427,070	434,876	312,309
Total reserves	11,051,839	11,057,374	11,047,891	11,044,816	11,036,436	11,060,201	11,063,108	11,076,868	11,084,674	9,158,687
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	6,111	6,054	5,992	5,442	5,479	5,661	4,932	5,321	5,379	7,042
Other bills discounted	3,580	3,454	3,404	3,126	2,935	3,007	2,903	2,844	2,813	2,887
Total bills discounted	9,691	9,508	9,396	8,568	8,414	8,668	7,835	8,165	8,192	9,929
Bills bought in open market	537	537	537	536	534	534	534	550	550	3,801
Industrial advances	16,590	16,535	16,635	16,732	16,818	16,771	16,899	16,421	16,798	22,152
United States Government securities—Bonds	744,105	744,105	744,105	657,253	657,253	657,253	657,253	657,253	657,253	732,508
Treasury notes	1,165,105	1,141,819	1,132,053	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,170,713
Treasury bills	654,805	678,091	687,857	714,857	714,857	714,857	714,857	714,857	714,857	622,969
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,590,833	2,590,595	2,590,583	2,589,851	2,589,781	2,589,988	2,589,283	2,589,151	2,589,555	2,562,072
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	183	183	183	184	186	186	186	170	170	219
Federal Reserve notes of other banks	19,505	22,473	22,109	20,816	18,742	20,427	21,109	19,973	23,005	23,933
Uncollected items	520,057	549,768	682,909	513,229	582,086	527,851	597,351	527,996	550,492	664,235
Bank premises	44,616	44,621	44,657	44,641	44,641	44,695	44,730	44,730	44,717	45,615
All other assets	44,953	42,560	41,525	49,267	48,070	47,547	46,746	46,396	45,214	41,720
Total assets	14,271,986	14,307,574	14,429,857	14,262,804	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	12,496,481
LIABILITIES										
Federal Reserve notes in actual circulation	4,124,442	4,108,568	4,123,102	4,135,785	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,206,477
Deposits—Member banks' reserve account	8,040,951	7,921,888	7,904,250	7,847,605	7,744,949	7,716,352	7,622,253	7,560,482	7,503,630	6,900,288
United States Treasurer—General account	863,897	928,590	934,887	1,004,684	1,092,819	1,182,761	1,283,396	1,361,133	1,428,693	92,813
Foreign banks	138,612	149,500	139,487	131,989	130,200	133,118	137,609	133,908	125,674	157,400
Other deposits	227,441	295,508	298,579	267,141	262,794	253,844	245,233	236,245	227,746	127,671
Total deposits	9,270,901	9,295,486	9,277,203	9,251,419	9,230,762	9,286,075	9,288,491	9,291,768	9,285,743	7,278,172
Deferred availability items	521,301	549,504	675,937	521,177	578,995	534,887	597,742	527,933	551,583	664,852
Capital paid in	133,570	133,569	133,551	133,558	133,582	133,575	133,575	133,523	133,482	132,302
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,846	32,846	32,846	32,880	32,880	32,880	32,880	32,915	32,915	35,906
All other liabilities	13,504	12,179	11,796	12,563	11,145	11,181	10,800	11,386	10,685	5,428
Total liabilities	14,271,986	14,307,574	14,429,857	14,262,804	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	12,496,481
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.5%	82.5%	82.4%	82.5%	82.4%	82.5%	82.5%	82.5%	82.5%	79.7%
Contingent liability on bills purchased for foreign correspondents	1,506	1,686	1,840	1,703	1,530	1,460	1,357	1,357	1,357	4,015
Commitments to make industrial advances	13,649	13,600	13,638	13,373	13,140	13,260	13,144	12,700	12,678	16,331
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	7,807	7,556	7,685	6,913	6,677	6,986	6,198	6,572	6,527	8,044
16-30 days bills discounted	471	477	464	559	599	359	410	330	285	596
31-60 days bills discounted	477	477	358	321	369	613	607	702	709	724
61-90 days bills discounted	355	403	292	235	169	184	242	268	362	206
Over 90 days bills discounted	581	595	597	540	600	526	378	293	309	359
Total bills discounted	9,691	9,508	9,396	8,568	8,414	8,668	7,835	8,165	8,192	9,929
1-15 days bills bought in open market	110	4	128	127	------	75	87	178	166	232
16-30 days bills bought in open market	69	107	110	4	117	117	117	75	87	1,523
31-60 days bills bought in open market	229	298	299	247	164	104	104	------	------	419
61-90 days bills bought in open market	129	128	------	158	253	238	226	297	297	1,627
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	537	537	537	536	534	534	534	550	550	3,801
1-15 days industrial advances	1,239	1,290	1,259	1,544	1,607	1,472	1,526	1,419	1,581	849
16-30 days industrial advances	171	160	274	263	263	274	275	234	204	246
31-60 days industrial advances	286	316	298	405	262	367	406	522	567	721
61-90 days industrial advances	934	920	885	1,022	798	923	937	960	974	813
Over 90 days industrial advances	13,960	13,849	13,919	13,498	13,888	13,735	13,755	13,286	13,472	19,523
Total industrial advances	16,590	16,535	16,635	16,732	16,818	16,771	16,899	16,421	16,798	22,152
1-15 days U. S. Government securities	106,776	117,172	155,437	264,905	183,017	95,524	104,311	115,354	116,668	32,247
16-30 days U. S. Government securities	112,246	128,893	101,541	109,604	186,171	252,711	217,598	85,874	104,311	35,561
31-60 days U. S. Government securities	174,203	173,696	193,239	204,754	208,287	232,997	237,770	357,781	353,460	66,075
61-90 days U. S. Government securities	215,480	192,780	171,040	181,285	174,203	173,696	193,239	191,294	186,586	148,926
Over 90 days U. S. Government securities	1,955,310	1,951,474	1,942,758	1,803,467	1,812,337	1,809,087	1,811,097	1,813,712	1,802,990	2,243,381
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
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	------	------	------	------	------	------	------	------	------	------
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,418,328	4,416,044	4,420,471	4,434,946	4,425,573	4,412,650	4,411,710	4,425,484	4,425,523	4,508,973
Held by Federal Reserve Bank	293,886	307,476	297,369	299,161	268,417	295,775	288,197	293,147	277,526	302,496
In actual circulation	4,124,442	4,108,568	4,123,102	4,135,785	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,206,477
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,533,632	4,531,632	4,535,632	4,535,632	4,535,632	4,527,632	4,535,632	4,539,632	4,519,632	4,552,632
By eligible paper	7,810	8,505	8,321	7,659	7,047	7,707	6,865	7,208	7,271	9,984
United States Government securities	------	------	------	------	------	5,000	------	------	------	20,000
Total collateral	4,541,442	4,540,137	4,543,953	4,543,291	4,542,679	4,540,339	4,542,497	4,546,840	4,526,903	4,582,616

* "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 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 JUNE 29, 1938

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.*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	10,635,929	595,370	4,467,058	512,785	701,163	296,809	215,548	2,196,452	320,202	208,227	254,728	181,571	686,016
Redemption fund—Fed. Res. notes	9,387	1,008	980	1,299	1,481	628	365	441	479	853	268	362	1,223
Other cash *	406,523	39,075	97,882	25,346	31,812	23,565	25,303	56,898	18,565	10,311	26,680	16,923	34,163
Total reserves	11,051,839	635,453	4,565,920	539,430	734,456	321,002	241,216	2,253,791	339,246	219,391	281,676	198,856	721,402
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	6,111	596	3,155	743	242	649	237	25	50	32	44	50	288
Other bills discounted	3,580	170	525	598	202	402	756	------	60	94	182	329	262
Total bills discounted	9,691	766	3,680	1,341	444	1,051	993	25	110	126	226	379	550
Bills bought in open market	537	40	211	55	49	23	19	66	2	2	16	16	38
Industrial advances	16,590	2,381	4,267	2,947	851	1,537	121	559	137	1,185	433	827	1,345
U. S. Government securities—Bonds	744,105	53,679	216,454	61,097	71,357	40,623	32,335	80,458	34,599	25,646	36,169	28,232	63,456
Treasury notes	1,165,105	84,047	338,922	95,666	111,727	63,608	50,628	125,979	54,174	40,159	56,631	44,206	99,358
Treasury bills	654,805	47,236	190,479	53,765	62,793	35,748	28,453	70,802	30,447	22,570	31,827	24,845	55,840
Total U. S. Govt. securities	2,564,015	184,962	745,855	210,528	245,877	139,979	111,416	277,239	119,220	88,375	124,627	97,283	218,654
Total bills and securities	2,590,833	188,149	754,013	214,871	247,221	142,590	112,549	277,889	119,469	89,688	125,302	98,505	220,587
Due from foreign banks	183	14	68	19	17	8	6	23	3	2	5	5	13
Fed. Res. notes of other banks	19,505	431	3,401	871	855	1,738	2,352	2,867	1,394	1,348	1,178	559	2,511
Uncollected items	520,057	56,159	126,367	37,113	58,594	44,249	18,091	67,303	21,955	16,247	26,833	18,804	28,342
Bank premises	44,616	2,973	9,890	4,762	6,138	2,661	2,097	4,538	2,317	1,542	3,126	1,277	3,295
All other assets	44,953	2,661	12,865	4,906	4,766	2,944	2,030	4,111	1,770	1,596	1,956	1,564	3,784
Total assets	14,271,986	885,840	5,472,524	801,972	1,052,047	515,192	378,341	2,610,522	486,154	329,814	440,076	319,570	979,934
LIABILITIES													
F. R. notes in actual circulation	4,124,442	355,038	901,498	302,065	404,520	190,375	140,449	956,763	173,643	133,002	162,634	75,852	328,603
Deposits:													
Member bank reserve account	8,040,951	390,927	3,822,759	368,194	461,248	204,549	155,604	1,344,232	242,420	122,627	218,101	164,117	546,173
U. S. Treasurer—General account	863,897	44,820	275,269	45,827	72,741	53,392	41,925	176,051	24,605	43,702	16,542	40,430	28,593
Foreign bank	138,612	9,919	50,309	13,500	12,674	5,924	4,821	16,393	4,133	3,168	3,995	3,995	9,781
Other deposits	227,441	4,103	177,848	1,617	9,386	2,945	4,902	1,826	6,819	2,773	775	1,875	12,572
Total deposits	9,270,901	449,769	4,326,185	429,138	556,049	266,810	207,252	1,538,502	277,977	172,270	239,413	210,417	597,119
Deferred availability items	521,301	56,474	122,224	36,837	58,398	42,732	17,496	69,634	23,730	14,974	27,583	21,991	29,228
Capital paid in	133,570	9,405	50,937	12,245	13,377	4,954	4,449	13,153	3,904	2,907	4,159	3,938	10,142
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,846	1,448	8,210	2,000	3,177	1,401	1,603	7,174	1,215	1,908	934	1,776	2,000
All other liabilities	13,504	932	3,783	1,810	1,196	547	736	1,480	473	599	598	434	916
Total liabilities	14,271,986	885,840	5,472,524	801,972	1,052,047	515,192	378,341	2,610,522	486,154	329,814	440,076	319,570	979,934
Contingent liability on bills purchased for foreign correspondents	1,506	108	541	147	138	65	53	179	45	35	44	44	107
Commitments to make indus. advs.	13,649	1,414	4,027	118	1,542	1,856	183	24	569	237	443	91	3,145

* "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	4,418,328	381,012	996,800	318,226	427,393	200,480	155,864	982,643	186,538	138,160	172,048	84,636	374,528
Held by Federal Reserve Bank	293,886	25,974	95,302	16,161	22,873	10,105	15,415	25,880	12,895	5,158	9,414	8,784	45,925
In actual circulation	4,124,442	355,038	901,498	302,065	404,520	190,375	140,449	956,763	173,643	133,002	162,634	75,852	328,603
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,533,632	390,000	1,010,000	337,000	432,000	202,000	159,000	1,000,000	192,632	141,500	177,000	88,500	404,000
Eligible paper	7,810	------	3,506	989	269	942	763	25	50	126	217	379	544
U. S. Government Securities	------	------	------	------	------	------	------	------	------	------	------	------	------
Total collateral	4,541,442	390,000	1,013,506	337,989	432,269	202,942	159,763	1,000,025	192,682	141,626	177,217	88,879	404,544

United States Treasury Bills—Friday, July 1

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
July 6 1938	0.08%	-----	Aug. 24 1938	0.08%	-----
July 13 1938	0.08%	-----	Aug. 31 1938	0.08%	-----
July 20 1938	0.08%	-----	Sept. 7 1938	0.08%	-----
July 27 1938	0.08%	-----	Sept. 14 1938	0.08%	-----
Aug. 3 1938	0.08%	-----	Sept. 21 1938	0.08%	-----
Aug. 10 1938	0.08%	-----	Sept. 28 1938	0.08%	-----
Aug. 17 1938	0.08%	-----			

Quotations for United States Treasury Notes—Friday, July 1

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1943	1⅛%	101.21	101.23	June 15 1940	1¼%	102.24	102.26
Dec. 15 1938	1¼%	101.14	101.16	Dec. 15 1940	1¼%	102.30	103
Dec. 15 1941	1¼%	102.19	102.21	Mar. 15 1940	1⅜%	102.24	102.26
Sept. 15 1939	1⅜%	102.3	102.5	Mar. 15 1942	1¼%	103.29	103.31
Dec. 15 1939	1⅜%	102.6	102.8	Dec. 15 1942	1¼%	104.14	104.16
June 15 1941	1⅜%	102.23	102.25	Sept. 15 1942	2%	105.11	105.13
Mar. 15 1939	1½%	101.21	101.23	June 15 1939	2¼%	102.19	102.21
Mar. 15 1941	1½%	102.31	103.1	Sept. 15 1938	2¼%	100.14	------

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 25	*June 27*	*June 28*	*June 29*	*June 30*	*July 1*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft 4%	118	118	119	118	118	119
Berliner Kraft u. Licht (8%)	162	161	161	161	161	162
Deutsche Bank (5%)	120	120	120	120	120	120
Deutsche Reichsbahn (German Rys.pf.7%)	124	124	124	124	124	124
Dresdner Bank (4%)	112	111	112	112	112	112
Farbenindustrie I. G. (7%)	156	156	156	156	156	156
Mannesmann Roehren (4½%)	112	112	113	112	113	115
Reichsbank (8%)	193	194	194	195	195	196
Siemens & Halske (8%)	--	201	203	200	204	204
Vereinigte Stahlwerke (5%)	--	--	--	107	108	108

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 83.

Stock and Bond Averages—See page 83.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	June 25	*June 27*	*June 28*	*June 29*	*June 30*	*July 1*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		7,000	7,000	6,800	7,000	7,100
Banque de Paris et Des Pays Bas		1,264	1,225	1,206	1,257	----
Banque de l'Union Parisienne		464	454	450	462	----
Canadian Pacific		226	223	226	246	245
Canal de Suez cap		22,800	22,800	22,600	23,100	23,100
Cie Distr d'Electricite		684	660	654	676	----
Cie Generale d Electricite		1,440	1,390	1,370	1,430	1,420
Cie Generale Transatlantique		30	---	31	----	33
Citroen B		503	506	505	523	----
Comptoir Nationale d'Escompte		783	790	785	799	----
Coty S A		200	190	200	200	200
Courrieres		236	231	229	233	----
Credit Commercial de France		492	480	475	490	----
Credit Lyonnaise		1,630	1,580	1,580	1,620	1,640
Eaux des Lyonnaise cap		1,440	1,390	1,390	1,450	1,410
Energie Electrique du Nord		311	306	306	314	----
Energie Electrique du Littoral		563	554	536	547	----
Kuhlmann		658	644	638	660	----
L'Air Liquide	HOLI-	1,260	1,230	1,220	1,250	1,280
Lyon (P L M)	DAY	814	791	785	798	----
Nord Ry		827	828	801	820	----
Orleans Ry 6%		356	361	361	361	361
Pathe Capital		21	21	23	21	----
Pechiney		1,542	1,521	1,504	1,565	----
Rentes, Perpetual 3%		75.80	75.20	74.25	75.10	74.90
Rentes 4%, 1917		74.10	73.20	72.30	72.80	73.00
Rentes 4%, 1918		73.75	73.00	72.00	72.90	x72.00
Rentes 4½%, 1932, A		81.50	80.70	79.80	80.50	80.50
Rentes 4½%, 1932 B		79.50	78.75	77.80	78.60	78.40
Rentes 5%, 1920		99.30	98.30	97.30	98.60	98.40
Royal Dutch		6,750	6,770	6,780	6,930	6,920
Saint Gobain C & C		2,015	1,966	1,960	2,013	----
Schneider & Cie		1,060	1,048	1,038	1,069	----
Societe Francaise Ford		69	64	64	64	65
Societe Generale Fonciere		91	89	90	91	----
Societe Lyonnaise		1,439	1,388	1,389	1,448	----
Societe Marseillaise		----	560	560	560	----
Tubize Artificial Silk preferred		124	118	116	125	----
Union d'Electricite		446	432	427	446	----
Wagon-Lits		85	84	84	88	----

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 transaction 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	*June 25*	*June 27*	*June 28*	*June 29*	*June 30*	*July 1*
Treasury 4¼s, 1947-52 High	118.22	118.19	118.18	118.22	----	118.20
Low.	118.22	118.19	118.18	118.22	----	118.20
Close	118.22	118.19	118.18	118.22	----	118.20
Total sales in $1,000 units	1	6	1	2	----	1
3¼s, 1943-45 High	----	109.23	109.21	109.25	109.24	109.25
Low.	----	109.19	109.21	109.21	109.24	109.24
Close	----	109.19	109.21	109.25	109.24	109.24
Total sales in $1,000 units	----	12	17	35	2	3
4s, 1944-54 High	114.13	114.11	114.13	114.12	114.17	114.14
Low.	114.13	114.9	114.13	114.12	114.13	114.13
Close	114.13	114.9	114.13	114.12	114.13	114.14
Total sales in $1,000 units	10	4	1	1	4	4
3¼s, 1946-56 High	----	113.1	----	----	----	----
Low.	----	113.1	----	----	----	----
Close	----	113.1	----	----	----	----
Total sales in $1,000 units	----	7	----	----	----	----
3¼s, 1943-47 High	110.16	110.14	110.16	110.17	110.19	110.15
Low.	110.16	110.14	110.14	110.17	110.15	110.15
Close	110.16	110.14	110.16	110.17	110.15	110.15
Total sales in $1,000 units	6	9	53	1	3	2
3s, 1951-55 High	106.5	106.5	106.6	106.10	106.9	106.10
Low.	106.5	106	106.4	106.8	106.9	106.9
Close	106.5	106	106.5	106.10	106.9	106.10
Total sales in $1,000 units	30	12	133	12	1	2
3s, 1946-48 High	----	----	107.25	107.26	----	----
Low.	----	----	107.22	107.26	----	----
Close	----	----	107.25	107.26	----	----
Total sales in $1,000 units	----	----	4	5	----	----
3⅛s, 1940-43 High	----	106.19	106.21	----	----	106.17
Low.	----	106.19	106.21	----	----	106.17
Close	----	106.19	106.21	----	----	106.17
Total sales in $1,000 units	----	1	2	----	----	3
3⅛s, 1941-43 High	----	107.23	107.25	----	----	----
Low.	----	107.23	107.25	----	----	----
Close	----	107.23	107.25	----	----	----
Total sales in $1,000 units	----	1	2	----	----	----
3⅛s, 1946-49 High	108.15	108.18	----	108.14	108.13	108.16
Low.	108.15	108.18	----	108.13	108.13	108.15
Close	108.15	108.18	----	108.13	108.13	108.16
Total sales in $1,000 units	2	1	----	2	1	3
3⅛s, 1949-52 High	----	----	108.5	----	----	----
Low.	----	----	108.5	----	----	----
Close	----	----	107.5	----	----	----
Total sales in $1,000 units	----	----	25	----	----	----
3⅛s, 1941 High	108.5	108.3	----	108.5	----	108.5
Low.	108.5	108.3	----	108.5	----	108.4
Close	108.5	108.3	----	108.5	----	108.4
Total sales in $1,000 units	1	7	----	9	----	7
3¼s, 1944-46 High	----	109.20	109.21	109.24	109.24	109.25
Low.	----	109.20	109.20	109.21	109.24	109.24
Close	----	109.20	109.20	109.23	109.24	109.24
Total sales in $1,000 units	----	3	19	7	4	2
2⅛s, 1955-60 High	103.25	103.23	103.22	103.29	103.31	103.29
Low.	103.20	103.17	103.20	103.23	103.27	103.29
Close	103.25	103.17	103.21	103.29	103.28	103.29
Total sales in $1,000 units	3	12	66	18	9	1
2½s, 1945-47 High	106.13	106.10	106.13	106.15	106.14	106.14
Low.	106.12	106.10	106.10	106.12	106.12	106.13
Close	106.13	106.10	106.13	106.15	106.12	106.13
Total sales in $1,000 units	5	1	47	41	51	2

Daily Record of U. S. Bond Prices	*June 25*	*June 27*	*June 28*	*June 29*	*June 30*	*July 1*
Treasury 2½s, 1948-51 High	----	104.12	104.17	104.21	104.19	----
Low.	----	104.12	104.16	104.20	104.19	----
Close	----	104.12	104.16	104.20	104.19	----
Total sales in $1,000 units	----	1	185	28	2	----
2½s, 1951-54 High	103.7	103.5	103.6	103.12	103.12	----
Low.	103.7	103.1	103.6	103.9	103.10	----
Close	103.7	103.5	103.6	103.11	103.11	----
Total sales in $1,000 units	2	2	25	68	36	----
2½s, 1956-59 High	102.16	102.17	102.19	102.26	102.26	102.26
Low.	102.16	102.17	102.18	102.22	102.24	102.26
Close	102.16	102.17	102.18	102.26	102.26	102.26
Total sales in $1,000 units	3	50	13	9	2	4
2½s, 1949-53 High	101.25	101.25	101.23	101.28	102	101.30
Low.	101.20	101.19	101.22	101.26	101.28	101.30
Close	101.25	101.19	101.22	101.28	101.30	101.30
Total sales in $1,000 units	23	13	55	39	9	10
2½s, 1945 High	----	105.29	105.30	106.5	----	----
Low.	----	105.29	105.30	106.2	----	----
Close	----	105.29	105.30	106.5	----	----
Total sales in $1,000 units	----	1	15	9	----	----
2½s, 1948 High	----	104.9	104.11	----	----	104.15
Low.	----	104.9	104.11	----	----	104.15
Close	----	104.9	104.11	----	----	104.15
Total sales in $1,000 units	----	1	1	----	----	1
2¼s, 1958-63 High	101.24	101.25	101.24	101.31	101.30	101.31
Low.	101.24	101.19	101.21	101.27	101.30	101.31
Close	101.24	101.19	101.23	101.30	101.30	101.31
Total sales in $1,000 units	20	18	306	20	6	29
Federal Farm Mortgage 3¼s, 1944-64 High	----	107	106.28	----	----	----
Low.	----	107	106.28	----	----	----
Close	----	107	106.28	----	----	----
Total sales in $1,000 units	----	1	1	----	----	----
Federal Farm Mortgage 3s, 1944-49 High	106.3	----	105.31	106	----	106
Low.	106.3	----	105.31	105.31	----	106
Close	106.3	----	105.31	106	----	106
Total sales in $1,000 units	1	----	29	8	----	1
Federal Farm Mortgage 3s, 1942-47 High	----	105.30	----	106.2	106.1	106
Low.	----	105.30	----	106.2	106.1	106
Close	----	105.30	----	106.2	106.1	106
Total sales in $1,000 units	----	2	----	5	1	3
Federal Farm Mortgage 2¼s, 1942-47 High	----	----	----	105.3	105.2	----
Low.	----	----	----	105.3	105.2	----
Close	----	----	----	105.3	105.2	----
Total sales in $1,000 units	----	----	----	17	2	----
Home Owners' Loan 3s, series A, 1944-52 High	106.2	106.1	106	106.2	105.31	106
Low.	106.2	105.29	105.29	106.2	105.31	106
Close	106.2	105.29	105.29	106.2	105.31	106
Total sales in $1,000 units	1	8	36	5	*12	2
Home Owners' Loan 2½s, series B, 1939-49 High	103	102.28	102.29	103	102.31	102.29
Low.	102.30	102.27	102.27	102.28	102.27	102.28
Close	103	102.27	102.29	102.28	102.31	102.29
Total sales in $1,000 units	48	19	24	19	10	5
Home Owners' Loan 2½s, 1942-44 High	----	----	104.3	104.5	104.6	104.3
Low.	----	----	104.1	104	104.4	104.3
Close	----	----	104.3	104.5	104.6	104.3
Total sales in $1,000 units	----	----	6	78	6	2

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4¼s, 1947-52 ..... 118.16 to 118.16
1 Treas. 3⅜s, 1943-47 ..... 110.14 to 110.14

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 25	*Monday June 27*	*Tuesday June 28*	*Wednesday June 29*	*Thursday June 30*	*Friday July 1*	*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 1937* Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	*Shares*	*Par*	$ per share	$ per share	$ per share	$ per share
*46 463/4	*44 47	*441/2 47	461/2 47	471/4 473/4	*463/4 48	400	**Abbott Laboratories**...*No par*	361/4 Feb 4	473/4 June 30	36 Nov	55 Mar
*33 391/2	*33 38	*33 39	*331/2 39	39 39	*32 40	10	**Abraham & Straus**...*No par*	301/4 Mar 23	39 June 30	37 Nov	69 Mar
*41 42	41 41	*401/2 43	411/2 42	411/2 43	*42 435/8	700	**Acme Steel Co**...25	28 June 3	52 Jan 14	433/4 Dec	85 Aug
103/8 103/8	101/8 101/2	10 103/8	97/8 107/8	z103/4 111/4	103/4 113/8	18,100	**Adams Express**...*No par*	61/4 Mar 30	113/8 July 1	77/8 Nov	223/8 Mar
*171/2 18	18 18 1/8	*181/2 20	191/2 191/2	*191/2 20	*191/2 20	700	**Adams-Millis**...*No par*	141/8 Mar 31	x203/4 Jan 20	171/2 Oct	285/8 Feb
201/4 21	207/8 207/8	203/4 21	213/4 221/2	22 223/4	221/4 223/4	2,500	**Address-Multigr Corp**...10	165/8 Mar 31	23 Jan 24	161/2 Oct	36 Jan
21/2 21/2	23/8 23/8	*23/8 21/2	23/8 23/8	21/2 21/2	*23/8 21/2	600	**Advance Rumely**...*No par*	1 1/8 Jan 4	21/2 June 24	1 1/2 Oct	43/8 Jan
56 581/2	563/4 531/2	58 583/4	x581/8 621/2	601/8 621/4	60 615/8	12,600	**Air Reduction Inc**...*No par*	40 May 2	x621/2 June 29	441/2 Nov	801/4 Jan
1 1/8 1 1/8	1 1/8 1 1/8	1 1	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	2,300	**Air Way El Appliance**...*No par*	5/8 Mar 30	1 1/4 Jan 7	1/2 Oct	5 1/4 Jan
103/8 101/2	101/4 101/2	101/2 103/8	101/2 103/8	101/2 105/8	x101/8 101/2	9,800	**Alaska Juneau Gold Min**...10	83/4 Mar 31	133/8 Feb 2	8 Oct	153/4 Feb
							Albany & Susq RR...100	95 Apr 16	95 Apr 16	146 Oct	166 Aug
1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/4	1 1 1/4	10,800	**Allegheny Corp**...*No par*	7/8 Mar 31	1 5/8 Jan 7	1 Oct	5/8 Feb
8 3/8 8 5/8	8 3/8 8 7/8	8 1/8 8 3/4	8 3/8 9 3/8	9 1/2 11	10 1/4 11 1/4	17,700	5½% pf A with $30 war...100	6 1/4 June 17	17 7/8 Jan 12	11 Oct	59 3/4 Feb
8 1/4 8 1/2	8 8 1/8	7 7/8 8	*7 7/8 8 1/4	8 7/8 9 1/2	9 3/8 10	3,100	5½% pf A with $40 war...100	5 Mar 30	17 1/4 Jan 12	11 Oct	59 Feb
*71/2 9 1/2	71/2 8	7 3/8 7 1/2	7 1/4 7 1/2	9 9 7/8	9 1/2 10	4,500	5½% pf A without war...100	5 1/2 June 17	17 3/8 Jan 12	10 Oct	58 1/2 Feb
*10 11	10 7/8 11	*10 1/2 11	11 11	11 1/2 12 1/4	*12 3/8 13 1/2	900	$2.50 prior conv pref...*No par*	73/4 June 18	17 1/2 Jan 12	10 1/2 Oct	52 1/8 Feb
18 3/4 19	19 19 1/4	18 5/8 19 1/4	19 19 1/2	18 7/8 19 7/8	19 19 1/2	7,400	**Alegheny Steel Co**...*No par*	11 5/8 Mar 31	21 3/4 Jan 17	13 Oct	45 5/8 Mar
*25 5/8	*25 5/8	*25 5/8	*25 5/8	*25 5/8	*25 5/8		**Alleghany & W. Ry 6% gtd**...100	25 May 11	28 May 11	103 Apr	110 Jan
*7 5/8 7 7/8	7 1/2 7 7/8	*7 7 3/4	7 3/4 7 7/8	8 8	8 8 1/4	1,000	**Allen Industries Inc**...1	4 1/2 Mar 30	9 7/8 Jan 17	6 1/2 Oct	23 7/8 Apr
167 170	165 1/2 167 1/2	165 167	166 170 1/2	171 173 1/2	171 174	4,500	**Allied Chemical & Dye**...*No par*	124 Mar 31	176 1/2 Jan 10	145 Nov	258 1/2 Mar
*8 8 5/8	*8 1/8 8 1/2	*8 8 1/2	8 1/8 8 1/8	8 5/8 8 5/8	*8 1/2 9 1/2	300	**Allied Kid Co**...5	7 Mar 31	9 5/8 Jan 10	7 1/4 Dec	17 1/8 Aug
12 12	12 12 1/4	11 7/8 12 1/8	12 1/4 13 1/2	13 13 3/8	12 3/4 12 7/8	4,600	**Allied Mills Co Inc**...*No par*	8 5/8 Mar 28	14 3/8 Jan 19	10 Oct	33 1/8 Jan
7 5/8 8 1/8	7 7/8 8 1/4	7 5/8 8 1/8	7 5/8 8 1/2	8 1/8 8 5/8	8 1/4 8 5/8	34,800	**Allied Stores Corp**...*No par*	4 1/2 Mar 26	9 3/8 Jan 12	6 1/8 Oct	21 7/8 Mar
48 7/8 50	50 51 1/2	50 1/8 50 1/8	52 52	53 1/4 54 7/8	55 1/8 55 1/8	1,100	5% preferred...100	38 Mar 31	55 1/8 July 1	49 Dec	85 Mar
45 3/4 47 3/8	46 48	45 5/8 47 1/8	46 3/8 50	47 3/4 51 1/4	48 1/2 49 7/8	44,100	**Allis-Chalmers Mfg**...*No par*	34 1/4 Mar 31	51 3/4 Jan 11	34 Oct	83 1/2 Jan
15 15 1/2	15 15 3/4	15 15 1/2	15 1/4 16 3/4	16 3/8 18 1/4	16 3/4 17 3/8	5,000	**Alpha Portland Cem**...*No par*	11 1/4 Apr 1	18 1/4 July 1	8 1/2 Oct	39 3/4 Jan
2 3/8 2 3/8	2 3/8 2 1/2	2 1/4 2 1/4	2 1/4 2 1/2	2 3/8 2 1/2	2 1/2 2 1/2	2,500	**Amalgam Leather Cos Inc**...1	1 1/4 Mar 26	3 1/8 Jan 11	1 1/4 Oct	8 7/8 Mar
*17 18 1/2	18 1/2 18 1/2	*17 1/2 19	*18 22	*19 22	*18 21	100	6% conv preferred...50	10 Mar 30	24 Jan 12	19 Oct	52 1/4 Mar
68 1/2 68 1/2	69 72	71 71 1/8	72 75	71 1/2 75	71 1/2 75 1/4	7,300	**Amerada Corp**...*No par*	55 May 27	75 1/4 July 1	51 1/2 Nov	114 7/8 Mar
*60 62	*58 61 3/4	*58 1/2 61 3/4	61 3/4 62	62 1/2 64	64 1/4 64 1/4	1,000	**Am Agric Chem (Del)**...*No par*	49 Mar 26	66 Jan 8	53 1/2 Oct	101 1/2 Jan
17 5/8 18 3/8	18 1/4 19 1/8	17 3/4 18 3/4	18 1/4 19 3/4	18 3/4 20	18 1/2 19 1/2	10,100	**American Bank Note**...10	10 Mar 30	20 June 30	10 Oct	41 3/8 Jan
*56 3/4 60	*56 3/4 60	*57 60	60 60	*58 60	*50 60	20	6% preferred...50	46 1/4 Apr 27	60 June 23	50 Dec	75 1/8 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 June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
34⅛ 35	34⅝ 35⅝	35¾ 36½	36½ 39¼	38 40½	38¾ 39	6,100	Am Brake Shoe & Fdy..*No par*	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
*122⅛ ----	*122⅛ ----	122⅛ 122⅛	*122½ ----	*122½ ----	*122⅝ ----	10	5¼% conv pref.....100	114 Apr 21	125½ Feb 2	109 Dec	160 Feb
94¼ 95	95¼ 98	95 96¼	95 100	96½ 99⅞	98¾ 99½	10,400	American Can.....25	70¾ Jan 3	100 June 29	69 Dec	121 Jan
166 166	165½ 166	*165⅛ 166	*165¼ 166	166 166	*164 166	500	Preferred.....100	160¼ Mar 30	167 Feb 8	151⅞ Oct	174 Jan
22¼ 24⅛	23 ·24⅛	23 24	22½ 24⅝	24 25	23⅜ 24¾	12,300	American Car & Fdy...*No par*	12⅝ Mar 30	27½ Jan 12	15¼ Oct	71 Feb
40 43	42⅜ 43	42¾ 43	42 43⅝	43 44	45 45	2,400	Preferred.....100	27 Mar 31	50 Jan 15	36 Oct	104½ Feb
13¼ 14¾	14⅜ 14½	14⅛ 14⅞	14¼ 16½	15⅞ 17	15¾ 16⅝	23,400	Am Chain & Cable Inc..*No par*	9½ Mar 29	17⅝ Jan 17	11¼ Oct	33¾ Aug
*90½ 120	*90½ 120	*90½ 120	*90¼ 120	*100 110	*100 110	------	5% preferred.....100	89½ Feb 18	100½ Jan 24	86 Oct	150 Apr
110 110	105½ 106	107½ 107½	*107½ 110	109 110	110 110	1,100	American Chicle.....*No par*	88½ Mar 31	110 May 16	90 Oct	112 Aug
*15 23	*15 23	*15 23	*15 23	*15 23	*15 23	------	Am Coal Co of N J(AllegCo)25	19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
7 7	7¼ 7¼	7½ 7½	7⅜ 7¾	8 8	8¼ 8½	1,600	American Colortype Co.....10	4½ Mar 29	8½ July 1	5¼ Oct	23⅝ Mar
10½ 10½	11 11	10¾ 10¾	10⅞ 13¼	12½ 14	12⅜ 13¼	7,900	Am Comm'l Alcohol Corp..20	9 Mar 29	14 June 30	8¼ Oct	30⅛ Mar
11¼ 11⅞	10⅝ 11¾	11 11½	10¾ 12⅛	11¾ 12⅞	11¼ 12	4,300	American Crystal Sugar.....10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅜ Jan
70 70	71 72	*71½ 72½	72½ 75	73½ 75	73⅝ 74	340	6% 1st preferred.....100	69 June 20	83 Jan 18	80 Nov	99¼ Mar
3⅞ 4	4 4¼	4 4⅜	4 4⅜	4¼ 4⅝	4¼ 4½	15,500	American Encaustic Tiling..1	2½ Mar 25	4¾ Jan 12	2 Oct	13½ Jan
*4¼ 6	*5 7	*5 7	*5 7	5½ 5½	6 6	500	Amer European Secs.....*No par*	4 Mar 29	6½ Jan 17	5 Oct	17 Jan
*168½ ----	*168½ ----	*168½ ----	*170 ----	*170 ----	*170 ----	------	Amer Express Co.....100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3⅝ 3⅞	3⅝ 4	3¾ 3¾	3⅝ 4	3⅞ 4	4 5⅛	33,800	Amer & For'n Power.....*No par*	2¼ Mar 30	5⅛ July 1	2½ Oct	13¾ Jan
20½ 20½	19½ 21⅜	19⅝ 20½	20 21½	20¾ 22	22 24	11,300	$7 preferred.....*No par*	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
9⅞ 10	9¾ 10⅛	9¼ 9½	9½ 10⅜	9⅞ 10⅜	9¾ 12⅛	8,300	$7 2d preferred A.....*No par*	5⅛ Mar 30	12⅛ July 1	5¾ Oct	38½ Jan
*161⅔ 171⅔	163¼ 163¼	*151⅔ 167⅛	17 18	16½ 18½	18 20	2,100	$6 preferred.....*No par*	10 Mar 26	20 July 1	14¼ Dec	58⅞ Jan
*10½ 12	*10 12	*10 11	*10¾ 12	*11 11¾	11⅜ 11⅜	300	Amer Hawaiian SS Co.....10	9 May 26	12 Jan 18	7¾ Oct	21 Feb
3½ 3⅝	3½ 3¾	3½ 3⅞	3⅞ 4	4 4¼	4 4⅛	8,400	American Hide & Leather....1	2 Mar 29	4⅜ Jan 13	2½ Oct	11¼ Mar
20⅜ 20⅝	21 21	21 22	22½ 22½	*22 23¼	*22 23	600	6% preferred.....50	12 Mar 29	26 Jan 13	20½ Oct	55¾ Mar
39 39	40 40½	40 40	39½ 40½	40¼ 41	40 40¾	1,700	American Home Products....1	30¾ Mar 26	41 June 30	32¼ Oct	52⅜ Mar
1¾ 1¾	*1¾ 1⅞	*1¾ 2	*1¾ 2	1¾ 1¾	*1⅞ 2	300	American Ice.....*No par*	1½ Mar 30	2¼ June 23	1⅛ Oct	4¾ Mar
*17½ 19	18¾ 18¾	*17½ 18⅞	*18 19	18¼ 18¾	*17½ 19	700	6% non-cum pref.....100	13¾ Mar 28	19½ June 20	14 Oct	27⅝ Feb
6¾ 7	6¾ 7	6¾ 6⅞	6⅞ 7½	7⅛ 7⅝	7½ 7¾	8,500	Amer Internat Corp.....*No par*	4⅛ Mar 30	7⅞ Jan 11	5¾ Dec	17¾ Mar
18⅜ 20⅛	19 20⅜	19 20	19¼ 21½	19⅞ 21½	20¼ 20⅞	17,600	American Locomotive...*No par*	12⅜ Mar 29	23½ Feb 25	14½ Oct	58⅞ Feb
54 54¼	54 54	54½ 58	58 58¼	60 60¼	59⅞ 62⅞	1,800	Preferred.....100	44 June 17	74½ Jan 17	53 Oct	125 Feb
14· 14⅞	14⅜ 15¼	14¼ 14¾	14¾ 15⅜	15 15⅜	14¾ 16⅛	5,400	Amer Mach & Fdy Co...*No par*	10 Mar 31	16⅛ July 1	10⅛ Oct	29⅜ Mar
3⅞ 4⅛	4⅛ 4¼	3⅞ 4⅛	4⅛ 4⅛	4⅛ 4¼	4¼ 4¼	4,500	Amer Mach & Metals...*No par*	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅜ Jan
33¾ 34⅜	33¼ 34½	33⅜ 34¼	33½ 35¼	34 35¼	34½ 37	13,700	Amer Metal Co Ltd...*No par*	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
*100¾ 105½	*103½ 105½	*104 105½	104½ 104½	*103½ 104½	104½ 104½	400	6% conv preferred.....100	99½ Mar 30	107 June 21	100 Nov	129½ Feb
*24⅝ 24⅞	25 25¼	25 25½	25¾ 27	26½ 26⅞	*25¼ 26¾	600	American News Co new *No par*	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
5⅞ 6	5⅞ 6¼	5¾ 6¼	5⅞ 6¼	6⅛ 6⅜	6¼ 6¾	59,100	Amer Power & Light...*No par*	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
34¼ 35	35¼ 36¼	35½ 36⅛	36 37⅞	37 38	36⅞ 39⅞	9,900	$6 preferred.....*No par*	19 Mar 31	40½ Jan 12	31 Oct	87⅛ Jan
29 30⅝	30⅞ 31¾	30¾ 31⅝	31 33⅜	32 33¾	32⅝ 34⅞	16,200	$5 preferred.....*No par*	16⅛ Mar 31	34⅞ July 1	26 Oct	72½ Jan
13⅛ 13½	13 13⅝	12¾ 13½	13½ 15	14¾ 15¾	14⅞ 15½	146,100	Am Rad & Stand San'y..*No par*	9 Mar 30	15¾ June 30	9¼ Oct	29½ Feb
*142 150	*142 150	*142 150	*142 150	*142 150	148¾ 149	20	Preferred.....100	148¾ July 1	165½ Jan 12	140 Oct	170 Jan
19 20	19¼ 20	19¼ 20	19¼ 20⅝	20⅜ 21¾	20¼ 21⅛	42,400	American Rolling Mill.....25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
72½ 73½	74 76	76 77⅝	78 78¾	79½ 80	79¾ 80⅛	3,000	4½% conv pref.....100	58 Mar 29	80⅛ July 1	63⅛ Dec	101⅝ Aug
*17 17½	16⅞ 17⅛	16⅞ 16⅞	*17 17¼	17 17⅝	*16⅞ 17½	1,400	American Safety Razor..18.50	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
11½ 12	11½ 12	11⅜ 11⅞	12 12⅜	12 12¾	12⅛ 12⅜	4,400	American Seating Co...*No par*	7⅛ Mar 26	14¼ Jan 12	7½ Oct	29 Feb
30 30½	30½ 31½	31 32	30½ 30¾	31½ 32½	31 31	1,090	Amer Ship Building Co..*No par*	22¾ Apr 1	35½ Jan 11	24½ Dec	58 Mar
45 47¾	45⅝ 47⅝	45½ 47⅛	46¼ 49½	48¼ 50⅞	48 50⅜	58,000	Amer Smelting & Refg..*No par*	28⅛ Mar 31	56¾ Jan 12	41 Nov	105¾ Mar
*123 129¾	*123 129¾	*123½ 127	124 124½	125 125	125 125	500	Preferred.....100	103 Mar 29	131 Jan 17	122 Dec	154 Jan
*53½ 55	*53½ 55	*53½ 54½	53¾ 54½	53 54¾	54 54	900	American Snuff.....25	45¾ Apr 7	54¾ June 30	46 Oct	68½ Jan
141 141	*139½ 144½	*139½ 144½	*139½ 144½	139½ 139½	*140 144½	20	6% preferred.....100	130 Jan 17	141 June 23	125 Nov	148 Feb
24½ 25⅞	24⅞ 26¾	24⅜ 25¾	25⅜ 26¾	25½ 27½	25½ 27	36,200	Amer Steel Foundries..*No par*	15⅝ Mar 31	34⅝ Jan 10	22½ Oct	73¼ Jan
8½ 8½	8¼ 8¼	8½ 8½	8½ 8½	8⅜ 8⅜	8½ 8½	900	American Stores.....*No par*	6⅛ Mar 31	11¾ Jan 18	7⅝ Dec	26½ Jan
*12 12¾	*12 12¾	*12 12¾	*12 12¾	12¾ 12¾	12¾ 12¾	300	American Stove Co.....*No par*	12 June 10	12¾ June 9	------	------
27 27⅛	27 28	25¾ 27	27 27⅛	*26½ 27	25½ 26¼	2,000	American Sugar Refining...100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
*103 105	103 103	102½ 102½	*102⅝ 104	102⅝ 103	102 103	800	Preferred.....100	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
19⅝ 19⅝	*18¾ 19½	*18½ 19	19 19½	19½ 19½	*19½ 19¾	600	Am Sumatra Tobacco...*No par*	12⅝ Mar 30	19¾ May 24	14 Oct	25⅞ Jan
139¼ 140½	140 142¼	139½ 140½	139⅞ 144¼	141½ 144¾	141 142¼	12,160	Amer Telep & Teleg Co.....100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jab
76 76½	75½ 76	75 75½	75 76	75⅝ 77	75½ 76	3,300	American Tobacco.....25	58 Mar 30	77 June 30	57 Dec	99 Jan
78 79	78 79⅜	77½ 78½	77 78¼	77⅝ 79	77½ 78⅜	10,500	Common class B.....25	58¾ Mar 31	80 June 24	58¾ Dec	99⅞ Feb
*140⅜ 141½	*140⅜ 141⅛	*140⅜ 141½	141½ 141½	*140⅛ 141¾	*140⅛ 142	100	6% preferred.....100	130 Apr 1	141½ June 29	128¼ May	150½ Jan
6 6⅛	6¼ 6⅝	6⅛ 6⅜	6¼ 6⅜	6⅝ 6⅞	6½ 7	9,200	Am Type Founders Inc.....10	3⅞ Mar 28	7⅞ Jan 12	4¼ Oct	20⅛ Feb
10 10¼	10 10½	9½ 10⅛	9⅝ 10⅜	10⅜ 11	10½ 12	66,800	Am Water Wks & Elec..*No par*	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
*73 78	*75 78	75 75	*70 75	75 75	*70 78	200	$6 1st preferred.....*No par*	68 Apr 16	86 Jan 20	82 Oct	107 Fen
4¾ 5	5 5⅜	5⅝ 6	5¾ 6¼	5½ 6⅜	5¾ 5⅞	11,200	American Woolen.....*No par*	3¼ Mar 31	6⅜ June 30	3½ Oct	14⅜ Jan
35½ 36	36 36⅜	36¾ 38⅞	38¼ 43	37¾ 40	37 37¾	10,100	Preferred.....100	23⅝ Mar 31	43 June 29	25¼ Dec	79 Jan
7 7¼	6⅞ 7½	6⅞ 7⅛	7 7½	7¼ 7⅞	7⅛ 7⅜	35,700	Amer Zinc Lead & Smelt....1	4⅜ Mar 30	8½ Jan 10	3¼ Oct	20 Feb
*33 37	*32 42	*33 40	37 38	*30 38	*31¼ 44	200	$5 prior conv pref.....25	25 Mar 26	40 Jan 10	z27½ Oct	79⅜ Feb
28¾ 30⅜	29⅛ 30¾	29⅛ 30½	29⅝ 31½	30¾ 32⅜	31 33	190,100	Anaconda Copper Mining..50	21 May 26	36¾ Jan 11	24½ Nov	69½ Mar
*35¼ 40	41 41	40⅛ 41	44 44	45 45	45 45	800	Anaconda W & Cable...*No par*	29 Mar 29	50 Jan 11	39 Oct	97 Feq
15⅛ 15⅛	15¼ 15⅜	15¼ 15¼	15⅜ 16	16⅛ 16¾	16¼ 16¼	2,200	AnchorHockGlass Corp *No par*	10⅜ Mar 31	18 Jan 15	10 Oct	24⅜ Aug
*104⅛ 107	*104⅛ 107	*105 107	*106 107	108 108	108 108	20	$6.50 conv preferred..*No par*	97 Apr 6	108 June 30	96 Oct	111 Feb
*14¼ 16½	16 16½	*15¼ 16½	*14 16½	16 16	16 16¾	800	Andes Copper Mining.....20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
3 3	*3¼ 3⅝	3⅜ 3⅜	*3⅝ 4	3⅝ 3⅝	*3 4	600	A P W Paper Co.....*No par*	2 Mar 31	3⅝ June 28	2½ Dec	10¼ Feb
*24 27	26 26	26¼ 26¼	27¼ 27½	27 28⅛	*26⅝ 27⅝	1,000	Archer Daniels Midl'd..*No par*	20 Apr 1	30¼ Jan 13	22 Dec	46 Feb
*117½ 120	*117½ 120	*117½ 120	*117½ 120	*117½ 120	*117½ 120	------	7% preferred.....100	117½ June 21	121½ Mar 2	116¾ May	121¼ Feb
*94 95⅜	95 95¼	*93¼ 95⅜	95 95	*95 95⅜	95 95	500	Armour&Co(Del)pf 7% g1d100	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
5¼ 5¼	5¼ 5⅜	5⅛ 5⅝	5⅛ 5⅞	5⅝ 5⅞	5⅝ 5¾	19,400	Armour & Co of Illinois.....5	3⅞ Mar 26	6⅞ Jan 10	4⅜ Oct	13⅜ Feb
44½ 44½	45 46	44¾ 45¾	44 47	*45 46½	46⅜ 46⅜	1,400	$6 conv pref.....*No par*	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*52 94	*52 94	*52 94	*52 94	*52 94	*52 94	------	7% preferred.....100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
35⅝ 36¼	36 37½	35½ 36¾	36⅜ 39½	39⅛ 40⅞	39¼ 41	10,200	Armstrong Cork Co.....*No par*	24¼ Mar 26	41 July 1	30 Oct	70½ Mar
8¼ 8⅜	8 8½	8⅛ 8⅞	8¾ 9	9 9¼	9 9	2,600	Arnold Constable Corp.....5	5½ Mar 25	9¼ June 30	4⅞ Oct	16¼ Feb
4 4	3⅞ 4	3⅞ 3⅞	4 4¼	*4¼ 4½	4¼ 4½	1,600	Artloom Corp.....*No par*	2½ Mar 30	5⅛ Jan 13	2⅝ Oct	17⅜ Jan
*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	------	Preferred.....100	---- ----	---- ----	80 Nov	100 July
7 7½	7¼ 7¾	7½ 8	7¾ 8½	8¼ 8¾	8¼ 8¾	22,200	Associated Dry Goods.....1	4 Mar 29	8¾ June 30	6 Dec	24⅜ Mar
59 59	60 60	*58⅞ 65	*61 65	61 61	*61 65	300	6% 1st preferred.....100	52 May 12	69 Jan 12	58 Dec	101 Jan
*40 60	*45 60	58 58	*50 57	*50 57	*50 57	100	7% 2d preferred.....100	58 June 28	68¼ Mar 5	83 Nov	125 Mar
*28¼ 34	*28¼ 34	*28¼ 34	*28¼ 34	*28¼ 34	*29½ 34	------	Assoc Investments Co...*No par*	27 Mar 30	35 Jan 10	33 Dec	57½ Feb
83 83	84 84	*81 84	*81 83	*81 83	*81 84	100	5% pref with warrants..100	72 Mar 29	84 June 6	71¾ Dec	106 Feb
*79 ----	*79¼ ----	*79¼ ----	*79¼ ----	*80 ----	*80 ----	------	$5 pref without warrants 100	72 Jan 22	80 May 20	70 Dec	88 June
31 32½	31⅝ 33¾	30 32½	30½ 32½	32⅝ 35	33½ 36⅜	36,600	Atch Topeka & Santa Fe..100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94⅝ May
45⅛ 46	46½ 48¾	45½ 48¾	45½ 48½	50 51	51 51	4,600	5% preferred.....100	40 May 27	72 Jan 14	66½ Dec	104 Feb
19½ 19⅞	19½ 20¼	19 19¼	18¼ 21⅞	21¼ 22¾	21½ 22⅞	11,900	Atlantic Coast Line RR.....100	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Mar
6 6	6¼ 6½	*6¼ 6⅜	6¾ 6¾	6¾ 7	*6½ 7	1,000	Atl G & W I SS Lines...*No par*	4¼ Mar 25	7⅜ Jan 11	5 Oct	29 Mar
*10 10¾	10¾ 11½	11¼ 11¼	11¼ 11¾	11 11¼	*10¾ 11⅜	1,500	5% preferred.....100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
23¼ 23¾	23⅜ 24¼	23¾ 24⅜	24⅜ 25½	24 25⅝	24¼ 25⅛	16,700	Atlantic Refining.....25	17¾ Mar 31	25⅝ June 30	18 Oct	37 Mar
*106¾ 107⅛	106⅝ 106⅝	107 107	*105 107	*106 107	*106 107	200	4% conv pref series A...100	101⅞ Apr 12	107¼ May 20	101⅜ Sept	116½ Feb
7⅞ 8⅛	8 8¼	7⅝ 7⅞	7¾ 8⅛	8 8⅜	7⅞ 8½	17,700	Atlas Corp.....1	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*42 42½	41⅞ 41⅞	42¾ 42¾	43 44	*43 45	44 44	800	6% preferred.....50	38¾ Mar 26	44 June 29	39¼ Oct	52⅛ Mar
*47 48⅞	*47½ 48	48 48	48½ 48⅞	49 49	50½ 50½	600	Atlas Powder.....*No par*	36 Mar 29	50½ July 1	38 Nov	94 Mar
*117 118½	118½ 118½	118 119	118½ 118½	*118½ ----	*117½ ----	120	5% conv preferred.....100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
5¾ 5⅞	5⅞ 5⅞	5⅞ 6	6 6	6 6⅞	6½ 6¾	1,500	Atlas Tack Corp.....*No par*	4½ Apr 1	7⅜ Jan 12	4½ Oct	18⅛ Jan
3½ 3½	3 3⅜	3¼ 3½	3 3	3¼ 3½	3½ 3½	2,100	‡Auburn Automobile...*No par*	2½ June 2	6½ Jan 12	3⅜ Dec	36¾ Feb
*2¾ 3	2¾ 3	*2½ 3	2⅝ 2⅝	2½ 2½	2½ 2½	800	Austin Nichols.....*No par*	2 Mar 25	3⅛ Jan 18	2 Sept	9½ Feb
17½ 17½	*15⅝ 19	19½ 19½	*16⅛ ----	*16½ 21¼	*15½ 19¾	40	$5 prior A.....*No par*	12¼ Mar 30	20½ Jan 25	15 Dec	52½ Mar
4⅛ 4⅜	4¼ 4½	4⅜ 4½	4⅜ 4½	*4¼ 4⅜	4⅛ 4⅛	18,600	Aviation Corp of Del (The)..3	2½ Mar 29	4⅜ Jan 10	2¼ Oct	9¼ Jan
7⅞ 9	8⅜ 8⅞	8⅛ 8⅜	8⅜ 9	8½ 9⅛	8⅝ 9⅛	35,800	Baldwin Loco Works v t c ..13	5 Mar 30	10⅜ Feb 23	5 Oct	23¾ Aug
6⅝ 7	6⅝ 6⅞	6¼ 6⅜	6 6⅞	7 7¼	7⅛ 7⅜	55,400	Baltimore & Ohio.....100	4 Mar 31	10⅞ Jan 11	3⅛ Oct	40⅛ Mar
8 8½	8⅛ 8½	8 8⅛	8 8⅞	8⅝ 9⅛	8⅜ 9⅞	15,800	4% preferred.....100	5½ Mar 29	13¾ Jan 11	3 Oct	47¾ Mar
33 34	*31 35	*31 34	*31 34	*32 34	34 34	300	Bangor & Aroostook.....50	29 Mar 31	34 Feb 23	30 Oct	45 Feb
*90 94½	90 90	*90 94½	94½ 94½	94½ 94½	*88¾ 94½	30	Conv 5% preferred.....100	86 Jan 21	95 Mar 22	89 Dec	110½ Feb
18 19	18½ 19⅛	18⅝ 19⅜	19 20½	19⅛ 20⅝	19½ 20⅜	14,100	Barber Asphalt Corp.....10	12⅛ Mar 30	20⅝ June 30	10⅛ Oct	43⅜ Mar
9 9	9 9	8½ 8½	9 9½	9 9¾	9 9	2,500	Barker Brothers.....*No par*	5 Mar 23	10½ Jan 12	7¾ Dec	32 Jan
*24 27½	*24 28	28 28	28 28	*29 31	30 30	180	5½% preferred.....50	21⅝ Mar 29	30 Jan 19	20 Nov	42 Jan
14⅞ 15⅛	15¼ 16⅛	15 15¾	15½ 16¼	15¾ 16½	16⅛ 17⅛	46,600	Barnsdall Oil Co.....5	10⅛ Mar 30	17⅛ July 1	10 Oct	35¼ Feb
12 12	*11½ 12	12 12	12 12½	12¾ 13⅜	13¼ 13¾	4,400	Bayuk Cigars Inc.....*No par*	9 Mar 30	13¾ July 1	9¼ Oct	20¼ Jan
*110½ 113	*110⅝ 112	*110⅝ 112	*109 112	*110⅝ 112	110⅜ 110⅝	10	1st preferred.....100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
16 16	16½ 16⅝	*16½ 17	16½ 17	17 17	17⅛ 17⅛	1,300	Beatrice Creamery.....25	11⅜ Mar 30	17¾ Jan 13	13¼ Oct	28¾ Feb
*93 100⅛	*93½ 100⅛	*93½ 100⅛	*93¾ 100⅛	*93⅞ 100⅛	*93⅞ 100⅛	------	$5 preferred w w.....*No par*	90½ Apr 29	96½ Jan 17	92 Nov	105¾ Mar
---- ----	---- ----	*25 29	*26½ 29	*27 ----	---- ----	------	Beech Creek RR.....50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*105½ 109	*106 109	*105¾ 109	*108 109	109 109	*106 114	106	Beech-Nut Packing Co.....20	94½ Apr 2	109 June 30	90¾ Oct	114¾ July
*6⅞ 7⅛	7⅛ 7⅛	7 7	6⅞ 7	6⅞ 7	*7 7½	1,300	Belding-Heminway.....*No par*	5¾ Mar 31	8⅝ Jan 17	7⅜ Oct	15¾ Feb
*75 78	75¼ 76¼	75¾ 75¾	*76 78½	*76 78½	*76 79⅛	300	Belgian Nat Rys part pref....	75¼ June 27	83 Jan 11	82⅛ Dec	88⅛ July
12⅛ 12⅝	12¼ 13⅜	13 13⅜	13¼ 14½	13¾ 14½	13⅜ 14¼	31,600	Bendix Aviation.....5	8⅝ Mar 29	14⅞ Jan 15	8½ Oct	30½ Feb
18 18	18 18	17⅞ 17⅞	17⅞ 18	17¾ 18	17⅞ 18	2,200	Beneficial Indus Loan...*No par*	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
38 38	38 39	38½ 38½	39¼ 41½	42½ 43¼	41½ 43¼	5,100	Best & Co.....*No par*	26⅞ Mar 31	43¼ June 30	29 Dec	62⅝ Jan
53¼ 58⅛	56 58	55¾ 57⅜	56 60⅜	58½ 61⅝	58⅞ 61¼	141,200	Bethlehem Steel (Del)..*No par*	39¾ May 27	65⅞ Jan 11	41 Oct	105½ Mar
14⅛ 14⅜	14¾ 15	14¾ 15	15 15	15 15¼	15¼ 15¾	4,100	5% preferred.....20	12¾ June 14	16½ Jan 12	14 Oct	20 Jan
92¼ 93	93 94½	93¼ 93¼	94½ 95	96½ 96½	98⅝ 98⅝	1,400	7% preferred.....100	75 Mar 31	98⅝ July 1	85½ Nov	129½ Feb
22½ 23	23½ 23⅞	23 23¼	23½ 25¼	25 27	25 25½	2,600	Bigelow Sanf Carp Inc..*No par*	17⅛ June 3	28 Jan 12	22¼ Dec	69¾ Feb
15¼ 15⅝	16 16	14¾ 14¾	15 15½	16 16	16 16	2,1 0	Black & Decker Mfg Co *No par*	9¾ Mar 30	17⅞ Jan 11	13¼ Nov	38 Jan
13⅞ 14½	13¾ 14⅛	13⅞ 14	14 14¾	14⅜ 15	14⅛ 14¾	9,900	Blaw Knox Co.....*No par*	10⅛ Mar 31	15⅛ Mar 5	9 Oct	29⅞ Mar
*14¼ 17⅝	*14¼ 17⅝	*15 17⅞	*14½ 17⅞	*14 17⅞	*15 17⅞	------	Bloomingdale Brothers..*No par*	13½ Apr 4	17¾ Jan 20	15⅜ Dec	32½ Jan
*37 62	*41 50	*35¼ 62	*40 62	*40 62	45 45	20	Blumenthal & Co pref.....100	37 May 10	50 Feb 16	50 Dec	94½ Jan
26 27	26⅛ 27¾	26¼ 27½	26¾ 27½	26 27½	25½ 26¾	40,800	Boeing Airplane Co.....5	20⅛ May 27	35½ Jan 17	16 Oct	49¾ Mar
23 23⅜	22½ 23¼	*22½ 23½	23⅜ 24	24¾ 25½	24¼ 25	2,300	Bohn Aluminum & Brass....5	15⅜ Mar 31	30 Jan 17	21 Oct	48⅛ Feb

* Bid and asked prices: no sales on this day † In rec'vership *a* Def delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
90 90⅜	92 93	93 93	94 94	94 94	*90 95	230	Bon Ami class A *No par*	82 Apr 6	94 June 29	76¾ Oct	93 Jan
*43⅛ 44¾	44½ 44½	43 44	45 45¼	45 45	45 45¾	590	Class B *No par*	40 Jan 5	45¾ July 1	39 Oct	46½ Apr
10½ 10½	*10¾ 12	*11⅛ 12½	*11⅛ 12½	10¼ 11⅛	*11⅞ 14	600	Bond Stores Inc 1	9 June 2	13⅞ Jan 13	11 Dec	25 Aug
16½ 16⅞	16⅝ 17	16¼ 16⅜	16½ 17	16⅜ 17	16½ 16⅝	9,600	Borden Co (The) 15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
25 27	26 27¾	26¼ 27¾	27⅜ 30¼	27¾ 30¼	28½ 29⅞	33,600	Borg-Warner Corp 5	16½ Mar 31	30¼ June 29	22⅝ Dec	50⅝ Aug
3 3	3¼ 3¼	3 3⅛	3¼ 3¼	3¼ 3½	3⅜ 3¾	2,000	Boston & Maine RR 100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
18⅜ 18⅞	19½ 19¾	*19¼ 19¾	19¼ 19⅞	19¼ 19¾	19 19	1,600	Bower Roller Bearing Co 17	14 Mar 29	22¼ Jan 13	15⅞ Dec	34 Aug
8⅛ 8½	8½ 9	8½ 8⅞	8½ 9⅛	8⅞ 9¼	8¾ 9⅜	25,300	Bridgeport Brass Co *No par*	5⅜ Mar 31	10⅞ Jan 11	7 Oct	23¼ Feb
21⅞ 23¼	22⅞ 24	22⅛ 23¼	23 24⅜	24¼ 26½	24⅜ 26	40,400	Briggs Manufacturing *No par*	12¾ Mar 30	26½ June 30	18 Oct	59⅞ Feb
30 30	33½ 33½	33¾ 34	32½ 32½	33½ 33½	*32½ 35	400	Briggs & Stratton *No par*	18 Mar 30	34 June 28	22 Dec	53½ Feb
33¼ 34	34 34	*30⅛ 33½	34⅝ 36½	36½ 37½	36 36	2,100	Bristol-Myers Co 5	28 Feb 3	37½ June 30	28 Dec	47 Jan
*1¾ 1⅞	1¾ 1¾	1⅝ 1⅝	*1½ 1⅝	1¾ 1¾	1⅝ 1¾	800	Brooklyn & Queens Tr *No par*	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
7 7½	*6⅞ 7½	*6¾ 7½	7⅜ 7⅜	7⅝ 7⅝	7¼ 7⅜	1,200	$6 preferred *No par*	3⅝ Mar 26	9¼ Jan 13	5½ Dec	38½ Jan
9⅛ 9⅜	9¼ 9⅝	9⅛ 9⅜	9⅛ 9½	9⅜ 10	9⅜ 9½	6,400	Bklyn-Manh Transit *No par*	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
*27½ 38¼	26⅝ 27¾	27½ 27½	27½ 28¼	27¼ 28¾	*27½ 28	2,400	$6 preferred series A *No par*	z16⅜ Mar 31	37 Jan 13	21 Dec	102¼ Jan
*14¾ 16	15⅞ 16	14½ 15	15 15⅜	15⅜ 16¾	16¾ 17¾	9,200	Brooklyn Union Gas *No par*	10⅛ Mar 29	21⅞ Jan 11	15½ Dec	52¾ Jan
*28½ 33	*30⅛ 33	*30⅛ 33	33 33	*32½ 35	*33 36	200	Brown Shoe Co *No par*	27¾ May 27	41 Jan 24	34 Dec	50 Jan
8½ 9	8⅞ 8⅞	*8½ 8¾	9 9	9 9½	9 9	2,100	Bruns-Balke-Collender *No par*	5½ Mar 26	10 Jan 10	6 Oct	24½ Jan
9⅜ 10⅛	9¼ 10	9½ 9¾	9½ 10½	10 10¾	10¼ 11½	24,900	Bucyrus-Erie Co 5	5⅞ Mar 31	11½ July 1	6½ Oct	25¼ Feb
*79 83	79½ 79½	80 80	*80 84	83 83	83 83	280	7% preferred 100	75 Apr 18	83 June 30	76 Dec	117⅛ Ma
5 5¼	5⅛ 5½	5⅛ 5⅜	5¼ 5½	5¼ 5½	5⅛ 5½	17,900	Budd (E G) Mfg *No par*	3¼ Mar 31	6⅝ Jan 12	2¼ Oct	14⅜ Jan
37 39½	38 39¾	39½ 40	39½ 41⅞	41½ 43	40¼ 41¾	1,490	7% preferred 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
4⅛ 4¼	4⅛ 4⅝	4¼ 4¼	4⅛ 4⅜	4¼ 4½	4¼ 4½	8,900	Budd Wheel *No par*	3 Mar 26	5⅜ Jan 20	2½ Oct	13 Feb
23¾ 24⅜	23¼ 24½	23½ 24¼	24 25	25½ 26⅝	25½ 27¼	8,700	Bulova Watch *No par*	15½ Mar 26	32¼ Mar 4	24¼ Dec	65¼ Mar
17 17	17 18	18 18	17½ 18½	18½ 19¾	18⅛ 18⅝	3,400	Bullard Co *No par*	13¼ Mar 31	20 Jan 11	10¼ Oct	45¼ Jan
*9 9¼	9¼ 9⅜	9 10	9¾ 10¼	9¾ 10¼	10⅜ 11⅝	12,700	Burlington Mills Corp 1	6¾ Mar 29	11⅝ July 1	5¾ Dec	18⅜ July
17¼ 17¾	17¼ 17⅝	17 17⅝	17⅛ 17¾	17¾ 18⅜	17⅞ 18⅜	15,600	Burroughs Add Mach *No par*	14½ Mar 31	20¼ Jan 10	15 Oct	35⅝ Feb
*2¼ 2⅜	2⅛ 2⅝	*2½ 2⅝	2½ 2⅝	2⅜ 2⅞	2⅜ 2⅜	2,200	‡Bush Terminal *No par*	1½ Mar 28	3½ Jan 15	1⅜ Oct	11⅜ Jan
*7 8	8¼ 8⅜	*7½ 8¼	*7⅝ 8⅜	8⅜ 9	9 9	600	Debentures 100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
*14 16	15⅜ 16	*14 15⅞	16 17	15⅛ 17¼	*13 17	160	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	17¼ June 30	10 Oct	45¼ Feb
7⅝ 7¾	7½ 7⅞	7½ 7⅝	7⅝ 8⅛	8 8½	8⅛ 8⅛	4,900	Butler Bros 10	5⅝ May 31	8⅝ Feb 25	5⅛ Oct	18¼ Mar
*21½ 22	*21½ 22¼	*21½ 22¼	22⅛ 22⅛	22¼ 22⅝	22 22	700	5% conv preferred 30	16⅝ Mar 30	22⅝ June 30	16¼ Oct	36¼ Mar
*3¼ 3½	3½ 3⅝	3½ 3½	3½ 3½	3½ 3⅝	3⅜ 3⅞	4,700	Butte Copper & Zinc 5	2⅜ Mar 30	4⅜ Jan 10	2¼ Oct	9¼ Feb
10⅜ 10½	10⅜ 11⅛	10½ 10⅞	10¾ 11¾	11¼ 12	11½ 11⅞	11,400	Byers Co (A M) *No par*	6 Mar 31	12 June 30	6 Oct	33¾ Mar
*32 33	32¼ 33⅜	33½ 35	34 37¼	37¾ 41	37¾ 40	780	Participating preferred 100	20 Mar 31	41 June 30	24 Oct	91 Jan
17⅝ 17¾	17½ 17½	17¾ 17¾	17⅞ 18¾	18¼ 19	*17⅝ 18¼	2,700	Byron Jackson Co *No par*	13 Mar 30	19¾ Jan 12	12⅛ Oct	34⅜ Mar
20 20¾	19⅞ 20¾	20⅛ 20⅜	20½ 21½	21½ 22	21½ 22	3,500	California Packing *No par*	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*48 50¼	*46 50¼	*48 50¼	*48½ 50¼	*49 51	*49½ 51	------	5% preferred 50	45 Mar 31	49¼ Feb 18	49⅞ Dec	52⅛ Sept
1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	13,200	Callahan Zinc-Lead 1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
7½ 7¾	7½ 8¼	7¾ 8	7¾ 8¼	8 8¼	8 8½	28,900	Calumet & Hecla Cons Cop 5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
12⅜ 13	12⅝ 13¼	12⅞ 13⅛	13¼ 14½	13¾ 14½	14¼ 14¼	6,400	Campbell W & C Fdy *No par*	8⅝ May 27	15¾ Jan 10	10 Dec	37⅜ Feb
17¾ 18½	17⅝ 18¼	17¼ 17⅞	17¼ 18⅜	17⅝ 18⅛	17⅝ 18⅜	38,800	Canada Dry Ginger Ale 5	12⅛ Mar 30	19¾ Feb 23	9½ Oct	38¼ Mar
*37½ 48	*37 45	*38 44	*37½ 44	*37½ 47	*37½ 42	------	Canada Sou Ry Co 100	37½ Apr 29	44 Jan 11	44 Dec	61 Jan
6⅛ 6⅜	6¼ 6⅝	6⅜ 6⅝	6½ 7	6⅞ 7⅛	6⅞ 7¼	47,200	Canadian Pacific Ry 25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
32 32¾	33 33	34 34	34 36	36 36¼	*35 36⅜	1,200	Cannon Mills *No par*	21 May 2	36¼ June 30	28 Nov	61½ Jan
6¾ 7	6 6⅛	*6⅜ 7	7 7	7 7	7 7	900	Capital Admin class A 1	4½ Mar 31	7¼ Feb 25	4⅝ Dec	18½ Mar
*31 39	*32 39	*33 39	35 35	*33¼ 40	*35 37	10	$3 preferred A 10	34¼ Mar 28	40 Apr 18	37½ Dec	52¼ Jan
69 69	*65 75	*65½ 72	*66 75	*67 75	67 67	30	Carolina Clinch & Ohio Ry 100	63½ Apr 14	86 Jan 17	90 Oct	102 Feb
*14 16	*14⅝ 16	16 16	16½ 17	17¾ 18	*16½ 18	2,200	Carpenter Steel Co 5	12⅜ June 13	18 Jan 11	13½ Nov	35⅜ June
*3½ 3⅝	*3½ 3¾	3⅜ 3¾	3½ 3½	3⅞ 3⅞	3¾ 3⅞	1,100	Carriers & General Corp 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
87¾ 92½	89 91	89½ 91½	90 94½	91 96	91 96	8,000	Case (J I) Co 100	62½ Mar 31	97½ Jan 20	80 Nov	191¾ Aug
*105 109½	*107⅛ 110	109½ 109½	109⅝ 110¼	109½ 109½	*110 111	200	Preferred 100	98¼ Jan 3	110¼ June 29	97 Dec	129¾ Jan
50 51¾	51 52½	50¾ 51¼	51⅜ 55½	53⅜ 56½	54 54½	14,400	Caterpillar Tractor *No par*	29⅝ Mar 31	56½ June 30	40 Nov	100 Feb
*103½ 104½	*103¾ 105	*103¾ 105	*103¾ 105	104½ 104½	*104 105½	100	5% preferred 100	100⅛ Jan 4	106 May 11	97 Dec	105¼ Aug
15½ 16⅝	15⅝ 16⅝	15⅜ 15⅞	15½ 16⅞	16⅜ 17¼	16½ 17½	19,700	Celanese Corp of Amer *No par*	9 Mar 30	18⅞ Jan 12	13 Dec	41¼ May
*---- 80	*65 80	*65 84⅞	*65 84⅞	*66 84⅞	*65 68⅞	------	7% prior preferred 100	92 Jan 4	94 Jan 12	90 Dec	115 June
19¼ 19⅞	19 19½	18½ 19⅝	20 22	21 22⅜	22¼ 23	7,300	Celotex Co *No par*	12½ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*59 61	*58 61	*59 61	59 61	61¼ 62	65 65	120	5% preferred 100	46 Mar 28	65 July 1	52 Oct	82½ Jan
21½ 21⅝	21½ 21¾	21⅝ 21¾	21¾ 22	22 22¾	22 22½	4,500	Central Aguirre Assoc *No par*	20 Mar 31	28 Jan 3	24 Oct	39¼ Jan
3½ 3⅝	3⅝ 3⅞	3⅝ 3⅞	3¾ 4⅛	4 4⅜	4⅛ 4¼	22,100	Central Foundry Co 1	2 Mar 26	4½ Jan 12	2 Oct	12⅝ Jan
103½ 103½	*103½ ----	*103½ ----	*103¾ ----	*103¾ ----	*103¾ ----	50	Central Ill Lt 4½% pref 100	99¾ Apr 11	105 Jan 25	96 June	107¼ Jan
*9½ 11½	*9 12	*9 12	11⅝ 11⅝	*10 12	*10½ 12	100	Central RR of New Jersey 100	7 Mar 26	11⅝ June 29	8 Oct	41¾ Jan
6 6⅛	6 6	5⅞ 6	6¼ 6½	6½ 6¾	6¼ 6½	2,000	Central Violeta Sugar Co 19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
5½ 5½	*5 5½	5⅝ 5⅝	*5⅝ 5¾	5½ 5¾	*5¼ 5⅞	500	Century Ribbon Mills *No par*	3¼ Mar 31	5¾ June 30	3½ Oct	14½ Mar
*90 104	*90 104	*90 100	*92 100	92 92	*90 99	10	Preferred 100	90 June 15	104 Apr 2	95 Sept	115 Jan
41¼ 43	42¾ 44	42¾ 44	42¼ 44⅞	42¼ 44¼	42¼ 45	14,400	Cerro de Pasco Copper *No par*	26¼ Mar 29	46½ Jan 11	34¾ Dec	86⅝ Mar
6¾ 7⅜	7¼ 7⅝	6⅞ 7⅝	7⅜ 8⅜	8⅛ 8¾	8¼ 8⅜	16,800	Certain-Teed Products 1	4½ Mar 30	8¾ June 30	3⅛ Oct	23⅝ Feb
25¾ 26¼	26⅜ 27¾	27¼ 29⅛	28¾ 31⅜	30½ 31	31 31	2,030	6% prior preferred 100	17½ Mar 31	32½ Feb 23	18½ Oct	82 Feb
*---- 95	95 95	*94 97	*---- 97	*---- 95	95 95	40	Cham Pap & Fib Co 6% pf 100	94 June 1	106 Mar 4	103½ Dec	111 Feb
22½ 22¾	22⅞ 25	25¾ 26½	25 26¼	24¾ 25	24⅝ 24⅞	4,300	Common *No par*	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
*9⅜ 10	9⅞ 9⅞	9 9	*9¼ 10	10 10	*10⅝ 11	400	Checker Cab 5	6 June 14	12¼ Jan 11	5 Oct	48 Feb
37½ 37½	37¾ 38	*36⅜ 37½	37½ 38½	38½ 39	39¾ 40½	1,500	Chesapeake Corp *No par*	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
28⅛ 28⅞	28 29⅜	27⅞ 28⅜	28⅛ 29½	29¾ 31¼	30 32	25,600	Chesapeake & Ohio Ry 25	22 June 18	38½ Jan 17	31 Oct	68⅞ Mar
*75 86⅛	*75 84⅛	*75 84⅛	*75 84⅛	*74 80⅛	*72 78	------	Preferred series A 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*1½ ⅞	*1½ ⅞	*1½ ⅞	*1½ ⅞	*¾ 1	*¾ 1	------	‡Chic & East Ill Ry Co 100	1½ Mar 18	1¼ Feb 23	¾ Oct	4⅜ Mar
*1⅞ 2½	2½ 2½	*2¼ 2½	2½ 2½	2½ 2½	2⅝ 3	1,600	6% preferred 100	1½ Mar 23	3¾ Jan 13	2 Oct	13½ Mar
*5⅜ ¾	*1⅜ ¾	*5⅜ ¾	¾ ¾	¾ ¾	¾ ¾	1,100	‡Chicago Great Western 100	1⅛ Jan 26	1¼ Jan 10	1 Oct	4 Mar
*3½ 3⅝	3¼ 3¼	3¼ 3¼	3¼ 3½	3½ 3⅝	3⅛ 3⅜	2,200	4% preferred 100	2⅜ Mar 26	5⅜ Jan 10	3 Oct	18¼ Mar
*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	1 1	80	‡Chic Ind & Louisv 4% pf 100	1 July 1	2½ Jan 22	2½ Dec	12⅜ May
*12½ 13	12¾ 13⅛	*11½ 13	12⅞ 13⅝	13½ 15	13¾ 13¾	1,400	Chicago Mail Order Co 5	8⅞ Mar 31	15 June 30	10 Dec	32 Jan
5⅝ 5⅝	5⅝ 5⅝	*5⅜ ¾	*5⅜ ¾	5⅝ 5⅝	*5⅜ ¾	400	‡Chic Mil St P & Pac *No par*	1½ Mar 28	1 Jan 5	5⅜ Dec	3¼ Mar
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1¼ 1⅜	3,900	5% preferred 100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
1 1	1 1	1 1	⅞ 1	1 1⅛	1 1⅜	8,000	‡Chicago & North West'n 100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
*2¾ 3⅜	*3 3⅜	3 3	2⅞ 3	3 3¼	3 4	1,600	Preferred 100	2 Mar 31	4⅝ Jan 12	2⅝ Dec	19½ Feb
13¼ 13¾	13½ 13⅞	13¼ 13⅞	13½ 14⅞	14⅜ 15¾	14⅝ 15¼	13,700	Chicago Pneumat Tool *No par*	6⅞ Mar 31	15¾ June 30	6¾ Oct	33 Feb
29¼ 29¼	30 31	31 31	33½ 33½	34 34	33 33	800	$3 conv preferred *No par*	22 Mar 30	34 June 30	28¾ Dec	45 Aug
*39¾ 40¼	40⅛ 41	41 41	*39¾ 43¾	*39¾ 43¾	*40 44	500	Pr pf ($2.50) cumdiv *No par*	37⅝ June 9	41 June 27	---- ----	---- ----
*7⅜ 1	1 1	⅞ 1	1 1	1 1	1 1	1,400	‡Chic Rock Isl & Pacific 100	⅝ Mar 31	1¼ Jan 20	¾ Dec	3⅝ Mar
*2 2½	2½ 2½	*2 2½	*2 2⅝	2 2⅜	2⅝ 2⅝	900	7% preferred 100	1⅛ Mar 28	2⅞ Jan 11	1⅝ Oct	10⅛ Feb
1⅝ 1⅝	1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 1⅞	1⅞ 1⅞	1,100	6% preferred 100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*9 10	*9 10	*9⅛ 10	9 9	*9½ 10	*9⅞ 10	100	Chicago Yellow Cab *No par*	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
14 14¾	14¾ 14¾	*13½ 14	14¼ 14⅝	14¾ 14¾	14¾ 15	1,500	Chickasha Cotton Oil 10	12 Mar 29	16¾ Feb 18	12 Oct	22⅛ Jan
5¾ 6¼	6 6⅛	6⅛ 6¼	6⅛ 6⅜	6½ 6¾	6⅝ 7¾	13,900	Childs Co *No par*	3¼ Mar 30	7¾ July 1	3 Oct	15⅞ Mar
33 33	32½ 33	*32 38	*33 38	*32½ 36	*30 38	80	Chile Copper Co 25	25 May 31	37 Feb 23	36 Oct	80 Mar
53⅝ 57⅛	55½ 58¼	55½ 57½	56½ 60⅛	59⅜ 61¾	59⅛ 62½	179,300	Chrysler Corp 5	35⅜ Mar 31	63⅛ Jan 15	46⅛ Dec	135¼ Feb
12 12¼	*11¾ 12	12 12	11¾ 11⅞	11¾ 12	11¾ 11¾	1,500	City Ice & Fuel *No par*	10 Mar 30	13½ Jan 12	11 Oct	21⅜ Feb
70 70	69 69	70 70	*69 71	*69 71	70¾ 71	70	6½% preferred 100	59 Jan 5	71 July 1	57 Dec	92 Feb
*58 62	*52 62	*52 62	*49 62	*49 62	*49 62	------	City Investing Co 100	54 Mar 22	60 Feb 28	58 Dec	74 July
3¾ 4	4 4¼	4⅛ 4¼	4⅛ 4⅞	4⅞ 4⅞	4⅝ 4¾	8,400	City Stores 5	2 Mar 24	4⅞ June 29	2 Oct	10⅝ Mar
18 18	18 19	18⅜ 18⅜	18¼ 18¾	19 19½	19¼ 19½	2,400	Clark Equipment *No par*	10⅝ Mar 26	24 Jan 12	17¼ Dec	48 Aug
*110½ 112	110½ 111½	110½ 110½	110 110	*109½ 109¾	109¾ 109¾	100	Clev El Illum $4.50 pf *No par*	106 Apr 7	112 Mar 12	102¾ June	113 Jan
*20¼ 22	22¼ 22¼	22¼ 22¼	21⅞ 23	23 23½	22¼ 22¼	2,100	Clev Graph Bronze Co (The) 1	15¼ Mar 26	26½ Jan 10	19½ Dec	48⅛ Aug
*62 67¼	*65 67¼	*60⅛ 67¼	*64 67¼	*64½ 67¼	*60⅛ 67¼	------	Clev & Pitts RR Co 7% gtd 50	67½ Apr 16	76 Jan 27	82 Oct	90 Jan
40⅝ 41¾	41½ 42	40½ 41½	40½ 43	42 43½	42 43¼	12,400	Climax Molybdenum *No par*	32½ Mar 29	45⅝ May 11	24½ Nov	41 Dec
16½ 17⅜	16¾ 17	16⅝ 17	16¾ 17½	17⅜ 17⅞	17½ 17⅝	5,000	Cluett Peabody & Co *No par*	10½ Mar 31	17⅞ June 30	13¼ Dec	29⅞ July
*113¾ 118	*114 118	113¾ 113¾	*115 116	116 116	118 118	150	Preferred 100	111 Jan 3	118 May 12	110½ Dec	132⅞ June
137 137	137½ 139	135 137½	136½ 137½	134½ 139	136 136¼	4,500	Coca-Cola Co (The) *No par*	105½ Mar 30	139 June 23	93¾ Oct	170½ Apr
*58 59	*58 59	*58⅞ 59	58⅞ 58⅞	*57⅜ 57⅞	*58 58¾	100	Class A *No par*	58 Mar 28	60 May 17	56½ Jan	59 June
*1000 ----	*1000 ----	*1000 ----	*1000 ----	*1000 ----	*1000 ----	------	Coca-Cola Inter. Corp *No par*	976 May 5	976 May 5	---- ----	---- ----
9⅞ 10½	10 10½	10¼ 10½	10¼ 11¼	10⅝ 11½	10⅝ 11	23,500	Colgate-Palmolive-Peet *No par*	7⅛ Mar 30	11⅞ Jan 12	8⅛ Oct	25¾ Mar
*87½ 94	*87½ 94	*87½ 94	*88 94	*88 94	*88 94	------	6% preferred 100	78 May 31	95½ Jan 4	95 Dec	104½ Jan
23 24½	23½ 24½	22 23½	23¼ 27	25¼ 27½	26⅛ 26⅝	10,500	Collins & Aikman *No par*	13¼ Mar 31	27½ June 30	18 Dec	62¾ Feb
*88 90½	*88 90½	88 88	87¾ 88½	*90 91	*90 91	320	5% conv preferred 100	87¾ June 29	96 Jan 22	98¾ Nov	112¾ Mar
*14 24½	*14 24½	23½ 25¼	*20 26½	*20 26½	*20 26½	120	Colonial Beacon Oil *No par*	20 June 24	29 Feb 8	26 Jan	45 Apr
14½ 16	15⅜ 15½	15½ 15½	15½ 16⅞	16 16⅞	15½ 16½	4,700	Colo Fuel & Iron Corp *No par*	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
6 6	6 6	5⅝ 5⅝	6¼ 6¾	7½ 7½	7¼ 7½	620	Colorado & Southern 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
7½ 7½	7⅝ 7⅝	7 7⅝	8 9	8½ 9⅞	9½ 9⅞	460	4% 1st preferred 100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*7½ 11	*7 12½	*7 12¼	9 9	10 10	9½ 9½	40	4% 2d preferred 100	4 Apr 1	10 June 30	7⅝ Dec	29 Jan
16½ 17	16½ 17	16¾ 16¾	16½ 17⅜	16¾ 18	17⅜ 18	4,100	Columbia Br'd Sys Inc cl A 2.50	13½ Mar 29	22¼ Jan 15	16¾ Dec	32 Aug
16⅞ 16⅞	16½ 17	*16½ 17	16⅝ 17	17 17½	*17¼ 18	1,500	Class B 2.50	13 Mar 29	21¼ Jan 11	16⅝ Dec	31½ Aug
77 78¾	78½ 79¼	79 79	78½ 83	83 85	83 85	4,300	Columbian Carbon v t c *No par*	53¾ Apr 1	85 June 30	65 Nov	125¾ Apr
13 13⅛	12⅜ 13¼	12¾ 12⅞	13 13⅝	13¾ 14	13⅞ 14	8,500	Columbia Pict v t c *No par*	9 Mar 30	15½ Jan 10	10 Oct	39½ Jan
*31 33½	*31 33½	33 33	*33 33⅞	33 33	*31 34	200	$2.75 conv preferred *No par*	27½ Apr 1	34 Mar 4	25¾ Dec	46⅛ Jan
7 7⅜	7⅛ 7½	7 7¼	6⅞ 7⅝	7⅜ 7¾	7½ 8¼	96,700	Columbia Gas & Elec *No par*	5⅛ Mar 30	9⅝ Jan 13	z4⅝ Oct	20⅞ Jan
*63 66	63½ 65	*65¼ 68	67½ 67½	68 70	67½ 68	1,000	6% preferred series A 100	57 May 3	79 Jan 15	z68⅛ Oct	108 Jan
*53 58	53 53½	*51 54	54 54	58 58¾	60 60	160	5% preferred 100	50 May 16	65 Jan 18	64½ Dec	101 Jan
34 35½	35¾ 36⅞	36⅛ 37⅜	36¾ 38¾	38 39⅞	38¼ 39	14,200	Commercial Credit 10	23 Mar 30	39⅞ June 30	30⅜ Dec	69¼ Jan
*90 93¼	*90 93¼	*90 93⅜	*90 93⅜	*90 93⅜	*90 93⅜	------	4¼% conv preferred 100	84 Mar 28	95½ May 18	80 Dec	114 Jan
41¼ 41½	41¾ 43	42⅜ 43¼	42½ 44½	44 45¾	43¾ 44¾	10,400	Comm'l Invest Trust *No par*	31½ Mar 31	45¾ June 30	34 Dec	80¼ Jan
*99⅞ 101⅛	*95 101⅛	*98 101⅛	*99⅞ 101	101⅛ 101⅛	*99⅞ 102½	100	$4.25 conv pf ser '35 *No par*	90 Jan 31	101⅜ June 23	86 Dec	120 Jan
8¼ 8¾	8¼ 8¾	8⅛ 8½	8 8¾	8 9	8 8½	28,300	Commercial Solvents *No par*	5⅞ Mar 30	10 Jan 12	5 Oct	21¼ Jan
1½ 1⅝	1½ 1⅝	1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅝	52,100	Commonwlth & Sou *No par*	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
*40 40½	40½ 41¼	40¾ 41½	40½ 42⅝	42 43	42 43½	7,600	$6 preferred series *No par*	25 Mar 31	45 May 11	34 Oct	75⅝ Jan
25¾ 26½	26⅛ 26⅝	26¼ 26½	26 26¾	26 26¾	26¼ 27¼	14,700	Commonwealth Edison Co 25	22⅛ Mar 30	28 May 11	---- ----	---- ----
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* 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 June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
61⁴ 61⁴	57⁸ 6	*6 7	*6 61²	61² 65⁸	*65⁸ 7	600	Conde Nast Pub Inc	No par	3⁷⁸ Apr 1	7¹⁸ Jan 14	4¹⁸ Oct	19¹⁸ Feb
191² 201⁴	20 205⁸	201⁴ 203⁴	203⁴ 223⁸	22 223⁴	22 221²	6,300	Congoleum-Nairn Inc	No par	15 Mar 29	24¹² Jan 22	20 Dec	45¹² Mar
*61² 8	*63⁴ 8¹⁴	*61² 8¹⁴	*61² 8¹⁴	*61² 8¹⁴	*61² 8¹⁴	------	Congress Cigar	No par	6 Mar 29	8 Jan 5	7¹² Dec	19¹⁴ Jan
*11¹⁴ 12	11¹⁴ 12	12¹² 13¹⁴	13 13¹²	*13 13¹²	13 13	350	Conn Ry & Ltg 4½% pref	100	4³⁴ Mar 30	13¹² June 29	57⁸ Dec	22 Jan
15³⁴ 16¹⁸	16¹⁸ 16⁷⁸	16 16³⁴	16 16⁵⁸	16 16³⁴	16 16³⁸	21,300	Consol Aircraft Corp	1	11 Mar 29	19¹² Jan 17	8 Oct	26 July
7¹² 7¹²	7⁵⁸ 7³⁴	7¹² 7¹²	7⁵⁸ 7³⁴	7³⁴ 8	8 8	1,600	Consolidated Cigar	No par	4¼ Mar 29	8 Jan 17	4³⁴ Oct	18⁷⁸ Jan
*62 67	*61 67	61 61	59 59¹²	*60¼ 67	60¹² 60¹²	80	7% preferred	100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*75 80	*75 80	*75¹² 80	*76 80	*76 80	76¹² 76¹²	50	6½% prior pref w w	100	71 Jan 5	80 Mar 19	63 Oct	95 Mar
*1¹⁸ 1³⁸	1³⁸ 1³⁸	*11⁴ 1³⁸	1³⁸ 1³⁸	1³⁸ 1¹²	1³⁸ 1¹²	1,600	Consol Film Industries	1	1 Mar 26	1⁷⁸ Jan 11	1 Oct	5³⁴ Jan
6¹² 6¹²	6⁵⁸ 6³⁴	*6¹² 6³⁴	6³⁴ 7¼	7 7¹²	7¹⁸ 7¹⁸	2,400	$2 partic pref	No par	41² Mar 26	71² June 30	41⁴ Oct	18³⁴ Jan
25¼ 26¹²	26¹⁸ 27¼	26 26⁷⁸	26 27¼	26⁵⁸ 27⁵⁸	26⁵⁸ 28¹²	115,700	Consol Edison of N Y	No par	17 Mar 31	28¹² July 1	21¹⁸ Dec	49⁷⁸ Jan
97⁷⁸ 98	98¹² 99	99 99¹²	z98¹² 99³⁴	99 100	98¹² 98⁷⁸	3,900	$5 preferred	No par	88⁷⁸ Apr 16	100 June 30	92 Nov	108 Jan
*3⁷⁸ 4	4 4	*3³⁴ 4	4 4¹⁸	4¹⁸ 4³⁸	4¼ 4¼	2,800	Consol Laundries Corp	5	2⁷⁸ Mar 30	5³⁴ Jan 15	3¼ Oct	13¹² Feb
9¹² 9⁵⁸	9³⁸ 9³⁴	9³⁴ 9⁷⁸	9¹² 10	9¹² 10	9¹² 9⁷⁸	49,700	Consol Oil Corp	No par	7 Mar 30	10¹² Jan 10	7 Oct	17⁷⁸ Apr
*101¹² 110	*101¹⁸ 110	*101¹² 110	*101¹² 105	*101¹² 107	*101¹² 105¹⁸	------	$5 preferred	No par	98³⁴ Mar 24	103 June 20	100 Dec	105⁷⁸ Jan
*4¼ 4³⁸	4¼ 4¼	4 4	4¼ 4¼	4¼ 4¼	4 4¹²	1,200	Consol RR of Cuba 6% pf	100	2⁵⁸ Mar 31	7¹² Jan 7	2⁵⁸ Oct	10⁵⁸ Jan
1⁴ 3⁸	1⁴ 3⁸	1⁴ 3⁸	1⁴ 3⁸	1⁴ 3⁸	1⁴ 3⁸	8,600	‡Consolidated Textile	No par	1⁴ Mar 21	1² Jan 4	3⁸ Oct	1⁵⁸ Feb
3¹² 3¹²	3⁷⁸ 3⁷⁸	3³⁴ 4¼	4¼ 4¼	4 4	3⁵⁸ 4	2,100	Consol Coal Co (Del) v t c	25	2¼ Mar 19	5⁵⁸ Jan 12	3 Oct	13¼ Apr
*12 15	14 14	15 15	*16 18	*14¹² 16¹²	*14 17	200	5% preferred v t c	100	10 Mar 31	22 Jan 12	16 Oct	52³⁴ Apr
*88¹² 89	88¹² 88¹²	*86¹² 89	88¹² 88¹²	88³⁴ 88³⁴	*85 89¹²	300	Consumers P Co$4.50pf	No par	78 Apr 18	88³⁴ June 30	79³⁴ Dec	92¹² Aug
13³⁴ 14¼	13³⁴ 14¼	13³⁴ 14¼	13³⁴ 15	14 15¼	13³⁴ 14³⁴	21,500	Container Corp of America	20	9³⁴ May 27	16⁵⁸ Jan 18	10³⁴ Oct	37⁵⁸ Ap
16⁵⁸ 17⁵⁸	16⁵⁸ 17¹²	17 17⁵⁸	17³⁸ 19	18³⁸ 19³⁸	18¹² 18⁷⁸	21,500	Continental Bak class A	No par	8⁵⁸ Mar 26	19⁵⁴ June 30	7¹² Oct	37⁵⁴ Jan
1⁷⁸ 2	1⁷⁸ 2	2 2¹⁸	2 2¼	2¹⁸ 2¼	2 2¹⁸	12,400	Class B	No par	1¼ Mar 29	2⁵⁸ Jan 13	1 Oct	5¼ Jan
*85 87	87 87	87¼ 87¹²	89⁷⁸ 90	90 93	90 90	1,300	8% preferred	100	65¹² Mar 31	93 June 30	65 Oct	109⅝ Feb
44¹² 46¼	45³⁴ 47¹²	45¼ 45³⁴	45¹² 48¹²	47³⁴ 49	46¹² 47¹²	11,700	Continental Can Inc	20	36¹² Mar 30	49 June 30	37¹² Dec	69¹⁸ Jan
*111¼ 112¹²	*111¹² 112¹²	112¼ 112¹²	*110¼ 112¹²	*110¼ 112¹²	*110¼ 112	200	$4.50 pref	No par	107 Jan 5	112¹² June 28	106⁷⁸ Dec	108¹² Dec
8 8¹²	8¼ 8⁵⁸	*8¹⁸ 8¹²	8¼ 8¹²	8¹² 9	8¼ 8⁷⁸	2,600	Continental Diamond Fibre	5	6 June 17	9⁵⁸ Jan 17	5¹² Oct	25⁵⁴ Jan
32¹² 32¹²	32¹² 34	33¹² 33⁷⁸	x33 35⁵⁸	34 35³⁴	33³⁴ 34⁷⁸	9,200	Continental Insurance	$2.50	21¼ Mar 30	35⁵⁴ June 30	23 Oct	42⁵⁴ Jan
1 1¹⁸	1 1¹⁸	1¹⁸ 1¼	1¹⁸ 1¹⁸	1¹⁸ 1¼	1¹⁸ 1¼	4,300	Continental Motors	1	7⁸ May 26	1⁵⁴ Jan 15	7⁸ Oct	3⁷⁸ Feb
30 30⁵⁸	30⁵⁸ 31⁵⁸	30¼ 31	30⁵⁸ 31³⁴	31 32¹⁸	31¼ 32⁷⁸	38,700	Continental Oil of Del	5	21¼ Mar 30	34⁵⁸ Jan 11	24 Oct	49 July
15 15¼	15³⁴ 15³⁴	15 15	15 15¹²	15 15¹²	15¹² 15¹²	1,300	Continental Steel Corp	No par	10 Mar 26	16¹² Jan 10	9¹² Oct	35⁵⁸ Mar
47 47	47 49	48⁵⁸ 49	48 48¹²	47¹² 49¹²	47¹² 50	1,130	Corn Exch Bank Trust Co	20	40 Apr 1	56 Jan 12	46³⁴ Nov	77 Feb
67¼ 68¼	68 69	68 68¹²	67¹² 68¹²	66 68⁷⁸	z64³⁸ 65¹²	9,300	Corn Products Refining	25	z53 Apr 1	69 June 27	50¹² Oct	71¼ Jan
*165 ----	*165 ----	*165 169¹⁸	*165 ----	*165 ----	*165 ----	------	Preferred	100	162 Apr 12	166¹² May 3	153 Apr	171¹² Jan
4 4¼	4¹⁸ 4⁷⁸	4¹² 4⁷⁸	4⁵⁸ 4⁵⁸	4¹² 4⁵⁸	4¹² 4⁵⁸	9,100	Coty Inc	1	2³⁴ Mar 26	4⁷⁸ June 27	3 Oct	10¼ Mar
28¼ 29¹²	29⁵⁸ 31	30 33	32⁷⁸ 34¼	32 34³⁴	32⁵⁸ 33³⁴	46,500	Crane Co	25	19 Jan 31	34³⁴ June 30	22¹² Nov	56¹² Feb
98 99	98³⁴ 100¹⁸	100¼ 100³⁴	100³⁴ 102³⁴	102¹² 103	102 103	1,800	5% conv preferred	100	85 Mar 31	103 June 30	88⁵⁸ Dec	115 Aug
24¹⁸ 24¹⁸	24¹² 24¹²	24¹² 24¹²	24 24³⁸	24¹⁸ 24¹²	*24 25	1,200	Cream of Wheat ctfs	No par	21⁵⁸ Apr 5	25 Jan 11	21 Nov	37 Jan
*8 8⁵⁸	8¹² 8³⁴	*8¼ 8¹²	8¼ 8⁷⁸	9 9⁷⁸	9¼ 9¼	4,100	Crosley Radio Corp	No par	5¼ Mar 31	10¹² Jan 11	6¹² Dec	28³⁴ Jan
32⁵⁸ 34¼	32 34	31¹² 33	33 34	32⁵⁸ 34¹²	32¼ 33¹²	11,900	Crown Cork & Seal	No par	22¼ Mar 30	39⁷⁸ Jan 17	28¼ Nov	100⁷⁸ Feb
*27¹² 31¹²	30¹² 30¹²	30³⁴ 30³⁴	31¹² 31¹²	31¼ 31¼	31 31	500	$2.25 conv pref w w	No par	29 Apr 15	37 Jan 4	34 Dec	56¹² Jan
29¼ 29¼	30 30	*29¹⁸ 30¹²	*29 30¹²	30 30	*28 30	300	Pref ex-warrants	No par	25¹² Apr 1	33⅜ Jan 12	30¹² Dec	47¼ Jan
10¼ 10¹²	10⁵⁸ 10⁷⁸	10⁵⁸ 11¼	10³⁴ 11¹²	11¹⁸ 11⁷⁸	11¼ 11³⁴	21,200	Crown Zellerbach Corp	5	7¹² Mar 29	12¼ Jan 12	8¹² Oct	25¼ Apr
*67 80	*70 76	*72 75¹²	*75 84	*71 80	*71 80	------	$5 conv pref	No par	58 Mar 29	72¹² Jan 12	57¹⁸ Dec	108³⁴ Apr
29³⁴ 31¹²	31 32	30 31⅛	30¹² 33⅞	34¹⁸ 36³⁸	33¼ 35⁵⁸	26,200	Crucible Steel of America	100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81³⁴ Mar
80 80	80 80	*75 82¹²	79¹² 79¹²	78¹² 78¹²	*75 80	400	Preferred	100	70 Apr 8	94¹² Jan 17	80 Nov	135 Mar
*1² 5⁸	*1² 5⁸	1² 5⁸	1² 5⁸	5⁸ 5⁸	5⁸ 5⁸	600	‡Cuba Co (The)	No par	⅜June 20	1¼ Jan 7	1² Dec	3 Jan
*81⁴ 83⁴	*73⁴ 81²	*8 8¹²	8³⁸ 8⁷⁸	7¹² 9	8¼ 8⁵⁸	580	Cuba RR 6% pref	100	5¹² Mar 31	13¹² Feb 7	3 Oct	17⁵⁸ Jan
4¹⁸ 4¼	4¹⁸ 4¼	4¹⁸ 4¼	4¹⁸ 4⁵⁸	4¼ 4³⁴	4³⁸ 4⁵⁸	6,900	Cuban-American Sugar	10	3 Mar 29	5⁵⁸ Jan 10	2⁵⁴ Oct	14⁵⁸ Jan
*58¹² 61¼	58¹² 58¹²	60 60	62 63	62 62¼	*60¹² 65	320	Preferred	100	58¹² May 31	87 Jan 3	70 Dec	127 Jan
15³⁴ 15³⁴	*15¹² 16	15¹² 16	16 16	16 16¹²	*16 16¹²	900	Cudahy Packing	50	12 May 25	18¹² Jan 6	12 Dec	43 Mar
5¹² 5¹²	5³⁴ 6¹²	6¼ 6³⁴	6³⁸ 6¹²	6³⁸ 6⁷⁸	6³⁸ 6¹²	5,600	Curtis Pub Co (The)	No par	4³⁸ Mar 31	7¼ Jan 12	4 Oct	20⁵⁸ Feb
*38¹² ----	39 40	40¹² 41¼	41 43	44 45	45 46	2,600	Preferred	No par	35 June 8	50¼ Jan 18	39¹² Dec	109¹² Jan
4⁷⁸ 5	4⁷⁸ 5¹⁸	4⁷⁸ 5¹⁸	4⁷⁸ 5¹⁸	4⁷⁸ 5¹⁸	4⁷⁸ 5	71,000	Curtiss-Wright	1	3¼ Mar 30	5¼ Jan 10	2 Oct	8³⁸ Mar
19³⁴ 20¼	19³⁴ 21	20 20⁵⁸	20 21¹⁸	20³⁸ 21¹⁸	20³⁸ 20³⁴	49,100	Class A	1	12⁵⁸ Mar 30	21¹⁸ May 10	8¹⁸ Oct	23⁵⁴ Mar
*59 63	*59 63	*59 63	59¼ 59¼	a60¼ 60¼	63 63	30	Cushman's Sons 7% pref	100	48¹⁸ Jan 11	63 July 1	54¹⁸ Dec	86 Jan
*28 33⅞	*28 33⅞	*28 33⅞	*29¼ 33⅞	*29¼ 33⅞	*29¼ 33⅞	------	$8 preferred	No par	18 Mar 31	23 May 31	24 Nov	62 Feb
21¹² 23	22³⁴ 24¹²	22³⁴ 24	23¹² 25¹⁸	23³⁴ 25⁷⁸	23 24⁷⁸	9,800	Cutler-Hammer Inc new	No par	13¼ Mar 31	25⁷⁸ June 30	18¼ Nov	27 Oct
*6 7	*5¹² 6¹²	*5¹² 6¹²	6 6	6 6¹⁸	6 6	700	Davega Stores Corp	5	4¹² Mar 29	7 Jan 10	6 Oct	18¹² Jan
*14 15¼	*13¹² 15¼	*13¹² 15¼	15 15	15 15	*13¹² 15	600	Conv 5% pref	25	13¼ Mar 29	15¼ June 24	12¹² Oct	24 Feb
8 8¼	8¹² 8⁵⁸	*8³⁸ 8³⁴	8¼ 8⁵⁸	8¹² 8³⁴	8 8	2,700	Davison Chemical Co (The)	1	6¼ June 4	9¹² Feb 17	---- ----	---- ----
*106¼ 107¼	106 106	*106¹⁸ 107	107 107	106¹⁸ 106¹⁸	*106¹² 107¼	80	Dayton Pow & Lt 4½% pf	100	102¹² Jan 3	107¼ June 7	96¹² Oct	109 Jan
20¹⁸ 22	21¼ 22¹²	21 21⁷⁸	21¼ 22¹²	21 22⁷⁸	21 22¹²	82,200	Deere & Co new	No par	13³⁴ May 27	25¼ Feb 25	19¹² Nov	27 Nov
*22 22¹²	22 22	21⁷⁸ 22	21⁷⁸ 22	22 22⁵⁸	22⁵⁸ 22⁵⁸	1,600	Preferred	20	19³⁴ May 29	25 Jan 20	20⁵⁸ Nov	31³⁴ Mar
*11¼ 12¼	11¹² 12	*12¼ 12¹²	12¹² 12¹²	*12¹² 13	*12⁵⁸ 14	500	Diesel-Wemmer-Gilbert	10	9 Mar 30	15¹² Jan 11	8 Oct	29 Jan
11³⁴ 12¹⁸	11³⁸ 11⁷⁸	10¹² 11¼	10¹² 12¹²	12¹² 13¹⁸	12¹² 13⁵⁸	11,200	Delaware & Hudson	100	7¹² Mar 29	17⅞ Jan 12	13 Oct	58³⁸ Mar
6¹⁸ 6³⁸	6¼ 6⁵⁸	6 6¼	6¼ 6³⁴	6¹² 7	6³⁴ 7¹⁸	13,100	Delaware Lack & Western	50	4 Mar 31	8¹² Feb 25	5 Oct	24¼ Mar
*1⁵⁸ 2	1³⁸ 1³⁴	1² 1¹²	*1¹² 2	2 2	1⁷⁸ 1⁷⁸	500	‡Denv & R G West 6% pf	100	1 Mar 26	2¹² Jan 10	1³⁴ Oct	10⁷⁸ Feb
90 90	90¹² 91	*90¹² 91¹²	91¹² 93	93 93¹²	94 95	1,500	Detroit Edison	100	76 Mar 31	108 Jan 12	88⁵⁸ Dec	146¹² Jan
3 3	*1 3	*1 3	3 3	3 3	*3 4³⁴	60	Det & Mackinac Ry Co	100	2¹² May 31	4⅞ Jan 24	5 Oct	22 May
*4¹² 7¹²	*3 ----	*3 ----	*4 ----	*5 7	7 7¼	20	5% preferred	100	4⅝ June 11	7¼ July 1	12⅜ Oct	30 May
31¼ 32¹²	31 32³⁴	31¹² 32¼	31⁵⁸ 35³⁴	34 37³⁸	34 35¼	3,010	Devoe & Raynolds A	No par	25 Mar 30	39¼ Feb 28	29¹² Dec	76¹⁸ Feb
*26³⁸ 27	26¹² 27	27 27¼	27¼ 27¼	27³⁴ 28¼	26¹² 27³⁴	2,700	Diamond Match	No par	20⁸⁴ Jan 3	28¹² May 6	18¼ Oct	36¹² Feb
37 37	37 37	36³⁴ 36³⁴	36³⁴ 37	36³⁴ 37	36¹² 36³⁴	2,400	6% participating pref	25	31¹² Jan 5	37 June 22	30 Oct	40¹⁸ Feb
7 7	7¼ 7¼	7 7⅜	7⅝ 7³⁴	7³⁴ 7³⁴	*7⅝ 7⅞	2,400	Diamond T Motor Car Co	2	5 Mar 30	9¼ Jan 12	5³⁴ Dec	23 Apr
13⅛ 13¼	13¼ 13¹²	13⅝ 13⅝	13¼ 14³⁴	13⅞ 15¼	14¹² 15¼	12,400	Distil Corp-Seagr's Ltd	No par	11 Mar 18	16 Jan 5	10 Oct	29 Mar
66 66	*65 68	*66⅛ 68	*68 70	69³⁴ 69³⁴	*68¹² 69⅞	200	5% pref with warrants	100	65⅛ June 17	75 Mar 4	60¹² Oct	96 Mar
15 15	*15 15¼	15 15	15⅛ 15⅛	15 15	*14¹² 15⅛	400	Dixie-Vortex Co	No par	13⅛ May 25	17 Jan 12	15 Oct	25 Feb
*29¹² 30¹²	*30 31	*29¹² 31	*30 31	31 31	*31 31¼	40	Class A	No par	28⅜ June 2	34 Jan 12	27 Oct	41¼ Jan
15⅞ 16¹²	16⅜ 17¼	16⅛ 18	17⅛ 18	18¼ 19⅞	19¾ 20¹²	3,900	Doehler Die Casting Co	No par	12 Mar 30	22¼ Jan 11	16¹² Oct	46⅜ Feb
27¹² 27¾	27¼ 28⅞	29 29⅜	x28¼ 29⅛	27¼ 28¼	27¾ 28⅜	14,900	Dome Mines Ltd new	No par	27¼ June 23	29⅜ June 28	---- ----	---- ----
5 5	4⅞ 5	*4⅝ 5	5 5¼	5⅛ 5⅜	5¾ 6¼	1,500	Dominion Stores Ltd	No par	4¹² June 2	8¼ Jan 20	5 Dec	12⅜ Mar
46¼ 47¹²	47 50¼	47¾ 50	48 50¼	47¾ 50	47⅝ 49⅜	73,400	Douglas Aircraft	No par	31 Mar 30	50¼ June 27	26¹² Oct	77¼ Jan
*115 117⅞	117⅞ 118¹²	119¹² 121	128 133	124¹² 129⅝	127¹² 130	3,400	Dow Chemical Co	No par	87⅞ Jan 27	133 June 29	79¹² Nov	143¾ July
*19 20¹²	20¼ 20¹²	*17 22	*21 21¹²	19¼ 19¼	20⅜ 20⅜	400	Dresser(SR)Mfg conv A	No par	15 Mar 26	22 Jan 10	21 Dec	55 Jan
*93⁴ 101⁴	101⁴ 101⁴	*97⅛ 103⅛	10 11	11 11	107⅛ 107⅛	1,000	Class B	No par	6¹² Mar 25	12⅝ Jan 17	8¼ Dec	39¼ Jan
2¼ 2¼	2⅛ 2⅛	2¼ 2¼	*2⅜ 2⅜	2⅜ 2¾	*2⅝ 3	400	Dunhill International	1	1⅜ May 6	3¼ Jan 8	1¹² Oct	8¼ Jan
*9 10¼	*9 10¼	*9 10¼	*9 10¼	10¼ 10¼	*10¼ 11	100	Dupian Silk	No par	8¹² Mar 28	10¼ June 30	10 Oct	17¹² Jan
*101¹² 108	*101¹² 113	*101¹² 108	*101¹² 108	*102 108	*102 108	------	8% preferred	100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
113¾ 116³⁴	115 117¼	113¹² 116¹²	114¹² 120¹²	118¹² 122¼	118 121¹²	37,800	Du P de Nemours(EI)& Co	20	90¹² Mar 31	123⅜ Feb 23	98 Nov	180¹⁸ Jan
*135 136¹⁸	135⅜ 135⅜	*135¼ 135⅜	135¹⁸ 135¹²	135 135	133⅞ 133⅞	700	6% non-voting deb	100	130⅜ Mar 31	137 Mar 16	130 Oct	135¹² Feb
*115¼ 115¹²	115¹² 115⅞	115¹² 116	*115¹⁸ 116	115⅞ 115⅞	116 116	800	$4.50 pref	No par	109¹² Apr 1	116 June 6	107¹² Oct	112 Nov
*114⅜ 116¼	*114⅜ 116¼	116 116	116¼ 116¼	116 116	116 116	90	Duquesne Light 5% 1st pf	100	111¾ Jan 3	116¹² Mar 1	109¹² Oct	115¹² Jan
6 6¼	6¼ 6⅜	6¼ 6⅜	6 6⅜	6¼ 6¼	6¼ 6¹²	6,000	Eastern Rolling Mills	5	3¼ Mar 31	7⅛ Jan 12	2¹² Oct	17 Mar
166 167	166¹² 168	166 168¹²	166¼ 170	169 174	169 170	7,700	Eastman Kodak (N J)	No par	121¹² Mar 31	174 June 30	144 Nov	198 Aug
161 161	162 162	163 164	165 165	166 166	166 166	180	6% cum preferred	100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
16 16⅝	15¹² 16⅜	16 16	16 17¾	17⅛ 19	17¾ 18¼	5,800	Eaton Manufacturing Co	4	10¹² Mar 30	21⅝ Jan 15	15¼ Dec	37¹² Feb
3³⁴ 4	3¹² 4	*3⅜ 3¹²	3¹² 3⅞	3⅝ 4	3³⁴ 4⅛	9,800	Eitingon Schild	No par	2 Mar 23	4¾ Jan 12	2¾ Dec	16 Mar
18³⁴ 19¼	18¹² 20¼	19 19⅞	20 21¼	19³⁴ 22¼	20⅛ 21⅜	25,500	Electric Auto-Lite (The)	5	13¼ Mar 30	22¼ June 30	14⅞ Dec	45¹² Feb
8⅝ 8¾	8¹² 9	8⅝ 9	8⅞ 9¹⁸	8¾ 9¹⁸	9 9¼	20,700	Electric Boat	3	6 Mar 30	10⅜ Jan 17	3¾ Oct	16 Feb
*2³⁴ 2⅞	2⅞ 2⅞	*2⅞ 3	2⅞ 3¼	3 3	3 3	2,200	Elec & Mus Ind Am shares		2¼ May 27	4 Jan 11	3⅝ Oct	7¼ Feb
10⅝ 11¹²	10⅞ 11⅝	10⅞ 11⅜	11 11⅞	11¼ 12¹⁸	11¾ 12³⁴	116,500	Electric Power & Light	No par	6¼ Mar 29	13⅝ Jan 12	6¼ Oct	26⅝ Jan
39⅜ 41	39¹² 42	39¹² 41¾	40¹² 43	41¹² 43⅞	43 45	24,300	$7 preferred	No par	22¼ Mar 31	45 July 1	27 Oct	92¼ Jan
36 36¹²	36 37⅞	36 37	35¹² 38¹²	37 38⅜	36¹² 40¼	7,700	$6 preferred	No par	18 Mar 31	40¹² May 11	24 Oct	87 Jan
*28 29	28¹² 28¹²	28⅞ 29¼	29 29¼	27¹² 28	28⅞ 28⅞	3,400	Elec Storage Battery	No par	21⅜ Mar 31	31¼ Mar 7	22 Oct	44¹² Jan
1 1⅛	*1 1⅛	*1 1¼	1¼ 1¼	1⅜ 1⅜	*1¼ 1⅝	900	Elk Horn Coal Corp new	No par	1² Mar 26	1⅜ June 30	---- ----	---- ----
21¹² 22⅜	22¼ 23	23 23	23 23¹²	23¼ 23¹²	23 25	12,700	El Paso Natural Gas	3	17 Feb 3	25 July 1	14¹² Oct	29 Jan
*37 39⅞	*37⅞ 39⅞	*36¼ 39⅞	39⅞ 39⅞	40 40	41 41	300	Endicott-Johnson Corp	50	33 Apr 6	41 July 1	33 Nov	60 Feb
*104⅞ 105	*104⅞ 105	105 105	*105¹² 108	106¹² 106¹²	*106 108	40	5% preferred	100	94¹² Apr 5	106¹² Jan 18	100 Nov	115¹² Jan
6⅛ 6¹²	6⅛ 6⅜	6⅛ 6¹²	6⅛ 6⅜	6¼ 6⅜	6¼ 7	41,100	Engineers Public Service	1	2¹² Mar 29	7 July 1	3 Oct	17⅝ Jan
*53 56	56 56	*53⅞ 57¹²	*54 57¹²	57¹² 57¹²	56 56	300	$5 conv preferred	No par	38¹² Mar 31	57¹² June 30	41 Oct	78¼ Jan
*55 59	*56 58³⁴	*55¹² 58	*56¹² 58⅛	59 59	*58¹² 60¹²	100	$5½ preferred w w	No par	40 Mar 31	59 June 30	45 Nov	81 Feb
63 63	*57 63³⁴	*61⅞ 63³⁴	*60 63³⁴	63³⁴ 63³⁴	*56¹² 64¼	200	$6 preferred	No par	46 Mar 29	63³⁴ June 30	51 Nov	86¹² Feb
2 2	1⅞ 2	2 2	2 2¹⁸	2¹⁸ 2¹⁸	2¹⁸ 2¹⁸	3,900	Equitable Office Bldg	No par	1¹² Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
2¹² 2³⁴	2¼ 2⅞	2⅝ 2⅝	2¹² 2³⁴	2⅝ 3	2³⁴ 2⅞	4,700	‡Erie Railroad	100	1³⁴ June 21	6¼ Jan 3	4¼ Oct	23⅝ Mar
4¼ 4³⁴	4¹² 4⅞	4¹² 4⅝	4³⁴ 5¹²	5¹² 6¹⁸	5⅜ 6	10,800	4% 1st preferred	100	2³⁴ Mar 30	8³⁴ Jan 6	8¼ Oct	35⅜ Mar
2⅞ 3	3 3¼	3 3	3 3¹²	3⅜ 3³⁴	3¹² 3³⁴	5,000	4% 2d preferred	100	2 June 4	6¹² Jan 6	5 Oct	28¼ Mar
*4¼ 4¹²	*4⅛ 4¹²	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	900	Eureka Vacuum Cleaner	5	2¹⁸ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
9 9¼	9 9⅜	8⅞ 9	8⅞ 9⅜	9⅜ 10¼	9⅞ 11	9,800	Evans Products Co	5	5¼ Mar 31	11 July 1	6¹² Dec	34¼ Mar
13³⁴ 14⅛	13³⁴ 14⅞	13⅞ 14⅜	14⅛ 14⅝	14⅛ 15	14 14⅝	18,300	Ex Cell-O Corp	3	10⅛ Apr 9	15 June 30	---- ----	---- ----
*1⅝ 1⅝	1¹² 1⅝	1⅝ 1⅝	*1¹² 1⅝	1⅝ 1⅞	*1¾ 2	1,400	Exchange Buffet Corp	No par	1⅛ Mar 31	1⅞ June 30	1¼ Oct	6⅜ Jan
7 7⅜	7⅛ 8⅛	7⅛ 7⅛	8 8¼	7¹² 8	7¼ 7¾	1,400	Fairbanks Co 8% pref	100	3¹² Mar 30	11¼ Jan 12	7¹² Oct	28 Jan
25¼ 27	26¹² 27⅛	27¹² 29¹²	29¼ 32	29⅝ 33	30 31¼	10,800	Fairbanks Morse & Co	No par	19¹² May 27	33¹² Jan 7	23¹² Oct	71⅞ Jan
*25¼ 26	26 27	26¼ 27	27 28	28¼ 29¹²	29 29¹²	7,500	Fajardo Sug Co of Pr Rico	20	22¹² May 31	33⅜ Feb 18	26 Oct	70 Jan
12 12	12¹² 12¹²	12 12	12¼ 12⅞	*12¹² 12⅞	12⅜ 14⅜	2,700	Federal Light & Traction	15	6⅞ Mar 30

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
19 1/4 20	19 5/8 20	19 3/4 19 7/8	19 7/8 20 3/4	20 1/2 21 3/8	20 1/2 20 7/8	14,300	Firestone Tire & Rubber 10	16 1/4 Mar 31	25 1/8 Jan 15	16 1/2 Oct	41 3/8 Mar
*82 7/8 85 1/8	82 7/8 83	*83 85 1/8	85 1/8 85 1/8	*84 86	85 7/8 86	500	6% preferred series A 100	76 Apr 14	92 Jan 11	90 Nov	107 1/2 Feb
29 7/8 30 1/8	30 30	29 1/2 30	29 29 1/2	29 29 1/2	29 29 1/2	2,300	First National Stores No par	24 1/2 Mar 30	34 7/8 Feb 11	26 1/2 Dec	52 1/4 Mar
16 3/8 17 3/8	17 17 5/8	16 7/8 18 3/8	17 7/8 19 3/8	18 3/8 19 5/8	18 1/4 19 1/4	24,300	Flintkote Co (The) No par	10 7/8 Mar 26	19 5/8 June 29	11 1/2 Oct	46 1/4 Feb
*23 1/4 24	24 25	24 1/2 25	25 25 1/2	25 26	25 25	1,900	Florence Stove Co No par	19 3/4 June 13	29 1/2 Jan 12	22 Dec	58 1/2 Feb
*16 18	*16 18	*16 18	*16 1/2 18	18 18	*17 20	100	Florsheim Shoe class A No par	15 Apr 7	21 Jan 5	15 Dec	39 1/2 Mar
21 1/2 21 1/2	21 1/2 25	*28 25	*23 5/8 28	21 1/2 25	23 23	1,600	‡ Follansbee Brothers No par	1 1/4 Mar 26	3 Jan 10	1 1/2 Oct	9 7/8 Feb
28 28 1/4	27 3/4 29	28 1/2 28 3/4	29 31	30 31	*30 1/8 31	2,100	Food Machinery Corp 100	18 Mar 29	33 1/2 Jan 10	27 Oct	58 Apr
*96 ----	*97 ----	*96 1/2 100	97 1/2 98	98 1/4 98 1/4	*98 1/2 ----	120	4 1/4% conv pref 100	85 Mar 25	98 1/4 June 30	80 Oct	98 Sept
16 1/2 17 1/4	17 17 1/2	16 7/8 17 1/4	17 18 1/2	17 1/2 19	17 1/4 18 3/8	11,900	Foster-Wheeler 10	11 Mar 31	20 1/2 Jan 12	11 1/2 Oct	54 1/2 Feb
57 1/2 59	62 62	62 63	62 62 1/4	62 62 1/2	61 64 5/8	180	$7 conv preferred No par	50 Mar 29	65 Jan 18	66 Dec	135 Jan
3 3/4 3 3/4	3 7/8 3 7/8	3 7/8 3 7/8	4 4	3 3/4 4	*4 1/8 4 5/8	700	Francisco Sugar Co No par	2 1/2 Mar 31	5 3/8 Jan 12	2 3/4 Oct	18 3/8 Jan
30 30	*27 1/2 35	*27 1/2 35	35 35	35 35	*28 1/4 35	50	F'k'n Simon&Co Inc 7% pf 100	25 Mar 31	40 1/2 Jan 13	40 Dec	83 Jan
26 1/8 27 1/4	26 1/2 27 3/8	26 7/8 27	27 28	28 28 3/4	28 28 3/4	11,200	Freeport Sulphur Co 10	19 7/8 Mar 30	28 3/4 June 30	18 Oct	32 1/4 Jan
2 2	*1 7/8 2	1 7/8 1 7/8	*1 7/8 2	1 7/8 2 1/8	2 1/4 2 3/8	1,800	Gabriel Co (The) cl A No par	1 1/4 Mar 29	2 1/2 Jan 12	1 1/8 Oct	7 1/2 Mar
3 1/2 3 3/4	3 3/4 4	3 7/8 4	3 7/8 4 1/4	4 4 3/8	4 1/4 4 1/2	9,000	Gair Co Inc (Robert) 1	2 1/2 Mar 31	5 Jan 17	3 Dec	15 3/8 July
12 7/8 13 7/8	14 14	*13 3/8 14	13 3/4 13 3/4	14 14 3/8	14 5/8 14 5/8	1,500	$3 preferred 10	10 Mar 30	16 Jan 7	11 1/2 Dec	z39 1/4 June
14 14	*12 1/2 14	*12 3/4 14	14 14 1/2	15 15 1/2	*12 1/2 15 1/4	320	Gamewell Co (The) No par	9 1/2 Mar 29	16 3/4 Jan 20	10 1/8 Oct	33 Jan
*91 93 1/2	91 91	*91 93 1/2	*91 93 1/2	91 91	*90 93 1/2	20	Gannet Co conv $6 pf No par	85 Mar 10	93 June 6	88 Nov	106 1/4 Jan
*5 3/4 6 1/8	5 3/4 5 3/4	5 3/4 5 3/4	5 5/8 6 1/8	6 6 1/4	6 6 1/4	3,300	Gar Wood Industries Inc 3	4 1/8 Mar 29	7 1/2 Jan 12	4 Oct	19 1/2 Feb
13 1/2 13 5/8	13 5/8 14	*14 14 1/2	14 1/2 14 1/2	14 1/4 14 3/4	14 1/2 15	1,400	Gaylord Container Corp 5	13 1/2 June 25	15 July 1	---- ----	---- ----
49 49	*47 49	*47 49	*47 49	*47 49	*47 49	100	5 1/2% conv preferred 50	49 June 25	49 June 25	5 1/2 Oct	15 1/2 Mar
7 7 1/8	7 7	7 7 1/8	7 7 1/2	7 5/8 8 1/4	8 8 3/8	11,100	Gen Amer Investors No par	4 1/4 Mar 31	8 3/8 July 1	91 Nov	105 1/4 Jan
*95 97	96 3/4 97	*95 102	96 1/2 96 1/2	*97 100	*97 100	500	$6 preferred No par	82 Mar 29	97 Feb 11	31 1/2 Nov	86 1/2 Feb
43 1/4 44 1/4	43 1/4 44	44 44 1/2	44 1/4 46	45 46 1/2	45 1/4 47 1/2	9,900	Gen Am Transportation 5	29 Mar 29	47 1/2 July 1	5 Oct	19 1/2 Jan
8 1/8 8 1/8	8 1/8 8 3/8	8 1/8 8 3/8	8 1/4 8 3/4	8 1/2 8 7/8	8 5/8 8 3/4	6,900	General Baking 5	6 1/2 Mar 31	9 Jan 15	5 Oct	9 1/2 Feb
*122 130	*118 135	122 122	*120 122	122 122	*119 122	20	$8 1st preferred No par	115 Apr 12	123 1/2 June 13	117 Oct	153 Feb
4 3/8 4 3/8	4 3/8 4 1/2	4 3/8 4 1/2	4 3/8 4 5/8	4 1/2 4 5/8	4 1/2 4 5/8	2,900	General Bronze 5	2 1/2 Mar 31	5 1/8 Jan 12	2 1/2 Oct	14 Feb
9 5/8 10 3/8	10 10 1/2	10 10 1/4	10 1/4 11 1/8	10 1/2 11 1/2	10 5/8 11 1/8	14,800	General Cable No par	5 3/4 Mar 31	13 Jan 10	6 1/4 Oct	32 1/2 Mar
19 1/2 20 3/4	20 21	20 20 1/8	20 1/4 22	21 22 3/8	21 22 1/2	6,500	Class A No par	11 Mar 30	25 7/8 Jan 12	14 1/4 Oct	65 Mar
*55 60	54 57 3/4	57 57	58 60	62 62	61 1/2 65	1,000	7% cum preferred 100	35 Mar 30	72 Jan 24	66 Oct	126 5/8 Mar
24 3/4 24 3/4	24 24	24 24 1/4	25 25	26 26	26 26 1/8	1,000	General Cigar Inc No par	20 7/8 Mar 31	28 Feb 23	22 Dec	52 1/4 Jan
*109 1/4 111 3/4	111 3/4 111 7/8	111 7/8 111 7/8	111 7/8 111 7/8	*111 111 1/2	113 1/2 113 1/2	120	7% preferred 100	108 1/4 Apr 1	120 1/2 Feb 11	z99 Dec	152 Jan
38 3/8 40 1/4	39 1/4 40 1/2	39 1/2 40 3/8	39 3/4 41 7/8	39 7/8 42 5/8	40 42	118,500	General Electric No par	27 1/4 Mar 31	45 1/2 Jan 10	34 Oct	64 7/8 Jan
31 1/2 32 1/2	32 32 5/8	32 1/8 32 1/2	32 34 1/8	33 34 7/8	33 33 3/4	14,900	General Foods No par	22 7/8 Mar 30	34 7/8 June 30	28 1/8 Nov	44 1/4 Feb
*109 109 1/4	109 109 1/8	108 3/4 108 3/4	*108 1/2 109 1/4	*108 1/2 109	109 109	500	$4.50 preferred No par	108 3/4 June 28	109 1/8 June 27	---- ----	---- ----
1 1	7/8 7/8	1 1	7/8 1	1 1	1 1 1/8	3,800	Gen Gas & Elec A No par	6/8 Mar 30	1 1/8 Jan 11	3/4 Oct	3 3/4 Jan
*32 50 1/2	*32 50 1/2	*32 40	*32 40	*32 40	*32 40	----	$6 conv pref series A No par	25 Mar 25	35 May 24	33 Nov	64 1/2 Jan
62 62	61 1/2 61 1/2	62 62	62 62 1/2	62 62 3/4	*61 1/2 63	1,300	General Mills No par	50 3/4 Jan 3	62 3/4 June 24	48 Oct	65 7/8 Jan
120 120	120 120 3/4	120 1/4 120 1/4	120 120 1/2	120 1/2 120 3/4	*120 3/4 123	230	6% preferred 100	118 Jan 4	123 Apr 30	117 May	124 Feb
34 3/4 36	35 36 3/8	35 1/8 36 1/4	35 5/8 37 1/8	35 5/8 37 7/8	36 1/8 37 3/4	181,900	General Motors Corp 10	25 1/2 Mar 31	38 1/4 Jan 15	28 3/8 Dec	70 1/2 Feb
*118 1/4 118 1/2	118 1/2 118 1/2	118 118 1/2	118 1/2 118 3/4	118 1/4 118 5/8	118 1/2 118 3/4	2,700	$5 preferred No par	111 7/8 Apr 25	118 3/4 July 1	111 Oct	122 3/8 Feb
32 34	34 35	34 7/8 36 3/4	38 38	35 3/4 36	*36 38	3,600	Gen Outdoor Adv A No par	21 1/2 Mar 30	38 June 29	21 1/2 Oct	60 1/2 Jan
5 1/4 5 3/8	5 1/2 6 1/8	6 6 1/2	6 1/8 7	7 7 3/4	*6 3/4 7 1/4	6,800	Common No par	4 Mar 31	7 3/4 June 30	3 1/2 Oct	15 1/4 Feb
9 5/8 9 5/8	8 5/8 9 1/4	8 3/4 9 1/2	9 1/2 9 3/4	9 1/4 9 5/8	9 9 3/4	4,100	General Printing Ink 1	6 3/4 Mar 29	10 June 24	8 1/2 Oct	19 Mar
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	----	$6 preferred No par	101 1/4 Apr 9	106 Feb 3	z99 Dec	110 Jan
1 3/4 1 7/8	1 7/8 1 7/8	1 3/4 1 7/8	1 3/4 2	2 2	2 2	5,400	Gen Public Service 100	1 1/4 May 21	2 1/8 Jan 8	1 1/2 Dec	5 3/8 Jan
18 3/4 19 1/4	19 20	19 19 3/4	19 3/4 20 1/2	20 1/4 20 3/4	19 3/4 20 3/8	6,000	Gen Railway Signal No par	12 3/4 Mar 30	26 1/2 Jan 15	17 Oct	65 1/8 Feb
*85 1/2 95	*85 1/2 95	*85 1/2 95	91 91	*90 95	*90 95	20	6% preferred 100	85 1/2 Mar 19	91 June 29	85 Nov	117 1/2 Jan
1 5/8 1 3/4	1 5/8 1 3/4	1 1/2 1 3/4	1 5/8 1 3/4	1 5/8 1 3/4	1 5/8 1 5/8	12,800	Gen Realty & Utilities 1	1 Mar 25	2 Jan 10	1 Oct	5 3/4 Jan
21 22	21 1/2 22	21 1/2 21 3/4	21 1/2 21 3/4	21 1/8 21 1/4	21 1/4 22	5,000	$6 preferred No par	13 3/8 Mar 29	22 June 25	14 Oct	48 7/8 Jan
25 3/4 26 7/8	26 1/2 27 1/2	26 5/8 27 3/8	27 1/2 29 1/2	28 30 1/4	28 1/4 29 1/4	14,200	General Refractories No par	15 1/8 Mar 31	30 1/4 June 30	18 Oct	70 1/4 Feb
21 7/8 22 1/2	22 1/4 22 7/8	21 1/2 22 1/2	22 1/2 24 1/4	23 1/2 24 1/2	23 1/2 24 3/8	2,670	Gen Steel Cast $6 pref No par	13 Mar 31	28 3/4 Jan 10	13 1/2 Oct	88 Jan
12 1/4 12 3/8	12 12 1/2	11 7/8 12	12 13 3/4	13 5/8 14 1/2	13 1/4 13 7/8	4,800	Gen Theatre Eq Corp No par	8 1/2 Mar 23	14 1/2 June 30	9 1/2 Oct	33 3/4 Jan
*14 15 3/4	15 3/4 15 3/4	*14 1/8 16 3/4	*15 1/2 16 3/4	16 3/4 16 3/4	*19 1/2 20	300	Gen Time Instru Corp No par	14 3/8 May 23	20 Jan 6	16 Dec	43 7/8 Feb
*---- 100	*---- 100	*---- 99	*---- 99	*---- 99	*---- 99	----	6% preferred 100	98 June 1	100 June 8	95 Nov	95 Nov
12 1/4 12 1/2	13 13 3/8	12 1/2 13 1/4	13 13 7/8	12 3/4 14	13 13 5/8	6,500	General Tire & Rubber Co 5	9 Mar 29	14 1/2 Jan 15	8 Oct	24 Aug
8 3/8 8 1/2	8 1/2 8 7/8	8 1/4 8 1/2	8 1/4 8 3/4	8 1/2 9	8 3/8 8 5/8	9,300	Gillette Safety Razor No par	6 1/2 June 13	11 1/8 Feb 26	8 Oct	20 7/8 Feb
*54 56	54 3/8 56	57 57	*56 59	*53 1/2 59	56 56	400	$5 conv preferred No par	51 Mar 29	61 Feb 26	56 Oct	88 1/8 Feb
8 1/2 9	8 1/2 9 1/4	8 7/8 9 1/2	9 10	9 3/8 10 3/8	9 1/2 10 1/4	28,300	Gimbel Brothers No par	5 Mar 29	10 3/8 June 30	6 1/4 Dec	29 3/8 Mar
47 51	50 3/8 52 1/2	49 7/8 50	50 3/8 52	52 54 1/2	50 7/8 52 1/4	4,500	$6 preferred No par	37 1/2 June 18	58 Jan 13	49 1/2 Oct	90 1/4 Mar
20 20 1/2	20 1/4 20 3/4	20 1/4 21 1/2	21 1/2 23	22 3/4 24 1/4	22 1/2 24	13,000	Glidden Co (The) No par	13 Mar 30	27 1/4 Jan 11	19 1/8 Dec	51 1/2 Jan
40 40	*40 45	42 42	*40 42 1/8	41 42	42 42	500	4 1/2% conv preferred 50	37 Apr 1	51 1/2 Jan 19	43 Oct	58 1/8 Jan
2 3/8 2 3/8	2 1/2 2 1/2	2 1/4 2 3/8	2 1/4 2 1/2	2 1/2 2 1/2	2 3/8 2 7/8	4,900	Gobel (Adolf) 1	1 3/4 Mar 26	3 1/4 Jan 10	1 1/8 Oct	6 7/8 Feb
*3 1/8 3 1/4	3 1/8 3 1/4	3 3 1/8	3 1/8 3 1/8	3 1/8 3 1/8	3 3	1,700	Goebel Brewing Co 1	2 1/2 May 27	3 7/8 Jan 11	2 Oct	8 1/4 Feb
*65 70	*65 70	*65 1/4 70	70 70	69 3/4 69 3/4	*63 5/8 69 3/4	20	Gold & Stock Telegraph Co 100	60 1/2 Apr 26	80 Jan 17	z83 1/2 Dec	115 Feb
15 1/8 16	15 1/4 15 7/8	15 1/8 16	15 1/4 17	16 7/8 18 3/8	17 17 7/8	43,100	Goodrich Co (B F) No par	10 Mar 31	19 1/4 Jan 15	12 3/4 Dec	50 1/2 Mar
42 42	42 43	42 1/2 43	44 49	45 51	47 48 3/4	5,100	5% preferred 100	32 June 18	57 1/2 Jan 15	46 Dec	87 3/4 Mar
20 1/4 21 1/4	20 1/2 21 1/8	20 1/8 21 1/8	20 5/8 22 1/2	22 1/8 23 1/4	22 1/4 23 1/4	58,600	Goodyear Tire & Rubb No par	15 1/8 Mar 31	24 Feb 23	16 1/8 Oct	47 3/8 Mar
80 3/4 80 3/4	82 86	87 88	89 1/2 89 1/2	89 1/2 90 1/2	89 1/2 90	1,100	$5 conv preferred No par	69 3/4 June 17	90 1/2 June 30	72 1/2 Dec	141 Mar
4 1/2 4 1/2	4 1/2 4 5/8	4 1/2 4 1/2	4 1/2 4 3/4	4 3/4 5	5 5	3,200	Gotham Silk Hose No par	2 5/8 Mar 30	5 June 30	3 1/4 Dec	13 1/2 Jan
62 1/2 62 1/2	*61 65	*61 65	65 65	*65 68	*62 68	20	Preferred 100	52 1/4 Mar 30	65 June 29	55 Oct	96 Jan
1 1	1 1	7/8 1	1 1	1 1	1 1	18,600	Graham-Paige Motors 1	3/4 Mar 29	2 Jan 12	1 3/8 Oct	4 3/4 Feb
4 1/2 4 5/8	4 5/8 5	4 3/4 5 1/8	4 7/8 5	4 7/8 5	4 3/4 5 1/4	11,500	Granby Consol M S & P 5	2 1/2 Mar 31	6 1/2 Jan 12	3 Oct	15 Jan
*1 3/8 1 1/2	1 3/8 1 3/8	1 3/8 1 3/8	*1 3/8 1 1/2	1 3/8 1 3/8	1 1/2 1 1/2	600	$3 conv pref series 50	1 Mar 31	1 7/8 Jan 11	1 1/8 Oct	5 5/8 Jan
11 1/2 11 1/2	12 1/2 12 1/2	*11 1/2 12	12 12	11 1/2 11 1/2	11 11	800	$3 conv pref series 50	8 Mar 30	13 5/8 Jan 11	10 Oct	27 3/4 Feb
15 1/8 15 7/8	15 3/4 16	15 1/4 15 1/4	15 1/4 17	16 1/4 17 3/4	17 17	3,100	Granite City Steel No par	10 1/8 May 26	18 1/4 Jan 10	13 Dec	48 1/8 Feb
26 1/2 27	27 1/2 27 1/2	27 1/4 27 1/4	*26 3/4 28	27 1/2 27 1/2	26 1/4 26 1/4	1,800	Grant (W T) 10	19 Apr 5	28 1/2 June 24	22 Dec	47 5/8 Jan
*22 1/8 22 7/8	22 1/8 22 1/8	22 3/8 22 3/8	*22 1/8 22 3/4	22 1/8 22 5/8	*22 1/8 22 3/4	500	5% preferred 20	20 Jan 3	23 Jan 24	19 3/4 Dec	22 1/8 Dec
12 12 1/4	12 12 5/8	11 3/4 12 1/2	12 1/8 12 3/4	12 1/2 13 1/4	12 5/8 13	6,300	Gt Nor Iron Ore Prop No par	9 1/4 Mar 30	15 1/2 Jan 12	10 Oct	28 1/2 Mar
18 5/8 19 3/8	18 1/4 19	17 3/8 18 3/8	17 3/4 19 1/4	18 5/8 19 3/8	18 3/4 20 1/4	35,700	Great Northern pref 100	12 3/8 Mar 31	26 1/4 Jan 12	20 1/2 Dec	56 3/4 May
27 27	26 7/8 26 7/8	26 1/4 27	26 1/2 27	26 1/4 27	26 26 3/4	3,000	Great Western Sugar No par	23 1/2 Apr 8	32 Jan 14	23 1/2 Oct	42 1/4 Jan
*126 129 3/4	127 127	*127 129 3/4	*127 1/2 129 3/4	129 3/4 129 3/4	129 129	40	Preferred 100	122 Apr 12	129 3/4 June 30	129 Dec	145 1/2 Mar
*35 50	*35 45	*35 42	*35 40	*35 40	*35 40	----	Green Bay & West RR 100	40 Jan 22	40 Jan 22	50 1/2 Sept	64 1/4 Mar
19 1/4 19 1/4	19 1/2 19 3/4	19 1/2 19 7/8	20 20 1/2	20 20 7/8	19 1/2 20 1/2	4,900	Green (H L) Co Inc 1	13 3/8 Mar 30	21 3/8 Jan 12	15 1/2 Oct	39 1/2 Mar
*32 42	42 42	43 45	*46 50	50 50	*40 55	100	Greene Cananea Copper 100	34 1/4 Mar 29	50 June 30	60 Nov	98 Mar
10 10 1/4	10 1/8 10 1/2	10 11	10 7/8 11 7/8	11 11 3/4	11 3/8 11 7/8	64,500	Greyhound Corp (The) No par	7 3/4 Mar 31	11 7/8 June 29	7 1/2 Oct	16 7/8 Feb
9 9 1/8	9 9	9 9 1/8	9 1/8 9 1/2	9 9 1/4	9 9 1/4	3,500	5 1/2% preferred 10	7 1/2 Feb 4	9 1/2 June 29	7 3/8 Dec	11 1/2 Mar
1 1/4 1 1/4	1 1/4 1 1/4	*1 1/8 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 1/2	700	Guantanamo Sugar No par	7/8 Mar 31	1 3/4 Jan 10	7/8 Oct	4 3/4 Jan
18 3/4 18 3/4	*18 3/4 20	18 3/4 18 3/4	20 20	*19 20	19 19	70	8% preferred 100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*4 1/2 5	5 5	*4 1/2 5 3/8	5 1/4 5 3/8	5 3/8 5 1/2	5 5 1/2	1,800	Gulf Mobile & Northern 100	3 Mar 25	6 Feb 16	3 1/4 Oct	17 1/2 Mar
*15 1/4 18 1/2	*16 17 1/2	16 16	16 1/4 16 3/4	18 18 1/2	18 18	800	6% preferred 100	8 Mar 29	19 Jan 12	12 Oct	59 1/2 Mar
*26 1/2 27 1/4	26 1/2 26 1/2	*25 27 1/4	*25 7/8 27 1/4	*25 7/8 27 1/4	*25 7/8 27 1/4	100	Hackensack Water 25	24 Apr 28	28 Mar 11	23 1/8 Dec	34 3/4 Feb
*30 34	34 34	*32 35	*32 35	*32 35	35 35	60	7% preferred class A 25	30 Apr 1	35 June 6	26 1/2 Apr	36 Jan
7 1/2 9 1/2	9 9 1/2	9 9	9 9 3/8	9 9 3/8	9 9	4,400	Hall Printing 10	5 Mar 25	9 1/2 June 29	4 3/4 Oct	20 5/8 Feb
16 3/4 16 3/4	*14 1/2 17	*14 16 1/2	*15 16 7/8	*15 16 3/4	*16 17	100	Hamilton Watch Co No par	12 Mar 31	21 1/4 Jan 15	17 3/4 Dec	31 Feb
90 1/4 90 1/4	90 1/4 90 1/4	*88 1/2 90 1/2	*88 1/2 90 1/4	88 3/4 88 3/4	89 89	50	6% preferred 100	88 3/4 June 30	100 Jan 18	95 Nov	108 Feb
*84 86	*84 86	*84 86	86 86	86 86	86 86	90	Hanna (M A) Co $5 pf No par	83 June 23	96 Jan 6	92 Oct	105 Jan
24 3/4 25	25 1/8 25 3/4	24 7/8 25	24 7/8 26 1/2	26 3/4 27 1/2	26 5/8 27	5,500	Harbison-Walk Refrac No par	15 Mar 29	27 1/2 June 35	18 Oct	58 1/2 Mar
*120 1/2 132	*120 1/2 132	*120 5/8 132	*120 5/8 132	*120 5/8 132	*120 5/8 132	----	6% preferred 100	120 Apr 7	126 1/2 Feb 28	121 Dec	140 Feb
5 7/8 5 7/8	5 5/8 5 3/4	5 5/8 5 5/8	5 3/4 6	6 6 1/8	6 6 1/4	2,200	Hat Corp of Amer class A 1	4 1/8 June 3	7 3/4 Jan 19	5 Oct	17 3/4 Jan
60 60	*60 70	*60 65	*60 70	*62 65	61 65	250	6 1/2% preferred w w 100	50 1/4 Mar 31	67 Feb 8	55 1/4 Dec	106 1/2 Feb
1 7/8 1 7/8	1 7/8 2	2 2	2 2	1 3/4 2	2 2	2,800	Hayes Body Corp 2	1 1/4 June 14	2 3/4 Jan 11	1 1/2 Oct	8 Jan
*89 95	*92 94	91 91	*92 95	*92 95 1/2	*91 95 1/2	100	Hazel-Atlas Glass Co 25	76 3/4 June 1	95 Feb 24	81 Nov	117 1/2 Aug
7 1/4 7 1/4	7 1/4 7 5/8	7 1/8 7 1/2	7 1/8 7 5/8	7 1/2 7 7/8	7 3/4 7 7/8	11,700	Hecker Prod Corp 1	5 1/2 Mar 25	7 7/8 Jan 17	5 3/8 Dec	15 7/8 Jan
*87 112	*86 1/2 105	*86 1/2 105	*86 1/2 90	86 1/2 86 1/2	*88 105	100	Heime (G W) 25	81 May 5	94 Feb 25	86 Dec	126 Feb
*145 149 3/4	*145 149 3/4	*145 149 3/4	*145 149 3/4	*147 149 3/4	*147 149 3/4	----	Preferred 100	140 Jan 8	152 1/2 Feb 17	129 Nov	166 Jan
12 3/4 13 1/4	13 1/4 14 3/8	13 1/2 15 1/4	15 15 3/4	14 1/2 15 3/4	14 1/4 14 3/4	6,300	Hercules Motors No par	10 Mar 26	17 Jan 11	11 Oct	39 5/8 Feb
51 52 1/4	50 1/4 52 3/8	51 7/8 53 1/2	53 54	53 1/2 56	55 3/4 56 3/4	16,300	Hercules Powder new No par	42 3/4 Mar 31	58 Jan 11	50 Nov	64 Dec
*130 1/2 134	130 1/2 131	*131 134	131 131	131 131	131 131	160	6% cum preferred 100	126 3/4 Jan 19	131 1/2 Apr 18	125 May	135 1/2 Feb
*50 53 3/4	51 7/8 51 7/8	51 51	*51 52	*51 56 3/4	*51 56	200	Hershey Chocolate No par	40 Mar 19	51 7/8 June 22	39 1/4 Dec	67 3/4 Jan
*90 1/2 91	91 91	*90 1/8 91 3/8	*90 1/8 91	91 91	*88 1/2 91 3/8	100	$4 conv preferred No par	80 Mar 28	95 May 20	83 Nov	111 Jan
*15 1/4 18 5/8	*16 1/2 18 5/8	*16 1/2 18 5/8	*16 1/2 18 5/8	18 5/8 18 5/8	*16 1/2 22	200	Hinde & Dauche Paper Co 10	16 1/2 Mar 25	20 Mar 2	16 1/8 Dec	37 June
32 3/4 35	34 1/4 35 3/8	34 36 1/4	36 1/4 38	35 1/4 39	36 1/4 37 1/4	12,200	Holland Furnace No par	17 Jan 31	39 June 30	15 1/2 Oct	52 3/4 Feb
*105 5/8 121 1/2	107 107 1/4	*107 1/8 121 1/2	*107 1/8 121 1/2	*107 3/8 115	*107 3/8 121 1/2	40	5% conv preferred No par	98 Jan 10	107 1/4 June 27	93 Nov	120 1/2 Jan
9 3/4 10	9 3/4 10 1/4	10 1/8 10 1/4	10 1/8 10 3/8	10 3/4 11	*11 1/8 11 1/2	2,100	Hollander & Sons (A) 5	5 3/4 Mar 26	11 Jan 12	7 3/4 Dec	30 3/4 Mar
15 3/4 16 1/2	16 17	16 1/2 16 1/2	16 3/8 17	16 7/8 17 1/4	16 3/4 16 3/4	3,100	Holly Sugar Corp No par	11 5/8 June 1	25 1/4 Jan 12	15 1/2 Oct	43 1/2 Jan
*104 1/8 ----	*104 1/8 ----	*104 1/8 107 1/2	*104 1/8 107 1/2	*104 1/8 107 1/2	*104 1/8 107 1/2	----	7% preferred 100	102 Mar 16	108 May 27	109 Oct	114 3/4 Mar
58 1/4 58 3/4	58 1/4 59 1/2	59 59 1/4	59 3/4 59 3/4	58 59 1/4	58 1/2 59 1/2	7,200	Homestake Mining 12.50	48 3/8 Apr 1	65 3/8 Jan 20	z39 3/4 Oct	53 3/4 Dec
*22 22 1/2	22 1/2 23 1/4	*22 7/8 23 1/2	23 1/2 25	*24 24 3/4	24 1/2 25	1,100	Houdaille-Hershey cl A No par	17 1/2 Mar 31	25 Jan 12	21 Dec	41 Jan
9 1/4 9 5/8	9 3/8 9 3/4	9 3/8 9 3/4	9 1/2 10 5/8	10 3/8 11 1/4	10 3/8 11	17,300	Class B No par	6 Mar 30	11 7/8 Jan 12	6 Oct	27 7/8 Feb
58 58	58 58	*57 7/8 60	*58 60	58 59	*56 1/2 58	400	Household Fin com stk No par	46 1/2 Jan 4	59 June 30	44 Oct	73 Jan
*96 100 1/2	*97 98 1/2	99 3/4 100	*96 99 3/4	98 98	*98 100	300	5% preferred 100	83 1/2 Jan 26	100 June 28	78 1/2 Dec	94 Mar
7 3/8 7 7/8	7 7/8 8 1/4	7 3/4 8	7 3/4 8 3/8	8 1/4 8 3/4	8 1/8 8 7/8	63,300	Houston Oil of Texas v t c 25	5 Mar 31	8 7/8 Jan 11	4 3/4 Oct	17 1/2 Jan
41 43	41 5/8 43 1/4	41 3/4 42 3/8	42 1/8 45 1/2	43 1/4 45	44 45 1/4	5,200	Howe Sound Co 5	23 1/2 Mar 30	53

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7 7⅛	7¼ 7⅝	7½ 7⅝	7½ 7½	7½ 7¾	8 9	3,800	Indian Refining 10	4 Mar 29	9 July 1	5⅛ Oct	22¼ Jan
18⅝ 19	19 19½	19 19¼	19 21⅜	20 21⅞	20½ 21	11,300	Industrial Rayon *No par*	14⅜ Mar 31	22 Jan 18	15 Dec	47½ Apr
84 85	85 86½	*82 85	83½ 86½	85 87¼	84¾ 85¼	2,200	Ingersoll Rand *No par*	60 Mar 25	87¼ June 30	72 Nov	144 Feb
*136 138	*136 138	138 138	138 138	139 139	140 140	190	6% preferred 100	135 Feb 8	140 July 1	32 Oct	143 July
73¾ 76¼	76 77⅛	75 78	76 81	77 82	79 80½	9,800	Inland Steel *No par*	56¼ June 17	82 June 30	58¾ Nov	131¼ Mar
11½ 12⅜	12⅛ 13⅝	12⅞ 13⅝	13 13¾	13⅛ 14¼	13⅜ 14½	80,900	Inspiration Cons Copper 20	7⅛ Mar 30	15⅜ Jan 11	6¼ Oct	33⅛ Feb
4⅜ 4⅜	*4¼ 4⅝	4⅝ 4¾	4⅜ 4½	*4¼ 4⅝	4⅜ 4⅜	1,600	Insuranshares Ctfs Inc 1	3⅝ Apr 1	4¾ June 28	3⅞ Oct	6 Jan
4½ 4½	4¾ 4⅞	4⅜ 4⅝	4½ 4½	4½ 4⅝	4½ 4⅝	2,400	‡ Interboro Rap Transit 100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
22 22	20¾ 22½	21¼ 21¾	21¼ 23	22 22½	21¼ 22⅞	4,500	Interchemical Corp *No par*	15 Mar 30	25 Jan 12	20 Oct	64¼ Apr
*82 85	*83 85	*83 85	*83 85	83 83	*82 83	20	6% preferred 100	80 June 10	98 Apr 25	92 Dec	111½ July
*3⅞ 4	4 4⅛	4 4⅛	4¼ 4⅝	4⅜ 4⅝	4½ 4⅝	3,700	Intercont'l Rubber *No par*	2 Mar 29	4¾ Jan 12	2⅛ Dec	11½ Mar
10½ 11	10⅝ 11⅛	10½ 10¾	10⅜ 11⅜	11 12	11¼ 11½	36,000	Interlake Iron *No par*	6⅞ Mar 30	13½ Jan 12	6 Oct	28½ Mar
2⅞ 3	3 3⅛	2¾ 2⅞	2¾ 2⅞	2⅞ 3	3 3	3,300	Internat Agricultural *No par*	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
24½ 24½	24 25	24 24½	24½ 24½	24⅜ 26	24¼ 24¼	1,600	Prior preferred 100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
147½ 148	148 149½	148 150	149½ 152⅜	153 154¼	153⅜ 154	3,300	Int Business Machines *No par*	x130 Mar 31	154⅜ Jan 21	127½ Nov	189 Jan
62 65½	64 68	63¼ 65¼	63⅝ 66⅞	64½ 69⅜	64¼ 66½	46,000	Internat Harvester *No par*	48 May 27	70 Jan 11	53⅛ Nov	120 Aug
*151 153	153 153	*151½ ----	*151⅜ ----	151½ 151½	151¼ 151¼	500	Preferred 100	141 Mar 9	153 June 27	138 Nov	162 Jan
6 6¼	6 6½	6 6¼	6 6½	6¼ 6⅝	6⅛ 7	25,600	Int Hydro-Elec Sys cl A 25	3⅛ Mar 31	7⅜ Jan 12	3 Oct	16⅞ Jan
*3½ 3⅝	3⅝ 3¾	3⅝ 3⅝	3⅞ 4	4 4	3¾ 3⅞	2,600	Int Mercantile Marine *No par*	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
8⅝ 9	8⅞ 9¼	9⅛ 9¼	9⅛ 9½	9¼ 9⅞	9⅝ 10	8,100	Internat Mining Corp 1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
47⅞ 49	47¾ 48¾	47¾ 48⅞	48¼ 49¾	49 50	48¾ 50⅛	84,100	Int Nickel of Canada *No par*	36⅞ Mar 31	52⅜ Feb 23	37 Nov	73⅜ Mar
*134 137	*134 137	*134 137	*134 137	x135 135	*130⅜ 135	100	Preferred 100	132 Jan 19	135⅛ Mar 1	127⅞ May	135⅜ Jan
7⅝ 8¼	8 8½	7⅞ 8⅜	8 9	8¾ 9⅜	8⅜ 9⅜	65,200	Inter Paper & Power Co 15	4¼ Mar 29	9⅞ Jan 12	6¼ Dec	19¼ Sept
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class C *No par*	-------- --	-------- --	4⅛ Sept	9⅛ Apr
30¼ 34⅜	33¼ 36	34¼ 36¼	35¼ 39⅝	38 40⅞	38⅜ 40	70,000	5% conv pref 100	18⅝ Mar 31	40⅞ June 30	29⅛ Dec	68⅛ Sept
*3⅝ 4	3⅞ 3⅞	3⅞ 3⅞	3⅝ 3⅞	3¾ 4	3¾ 4	1,970	Internat Rys of Cent Am 100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Voting trust ctfs *No par*	-------- --	-------- --	4⅛ Sept	8¾ Jan
*34½ 35	34½ 35⅜	35½ 36	*36 37	37 37	36¾ 38	360	5% preferred 100	28½ Mar 25	48½ Jan 21	34 Dec	57⅛ Feb
22 22	*21¾ 22½	22½ 22½	23 23	23½ 23½	*23 24	500	International Salt *No par*	19½ Mar 31	24 Apr 16	19½ Oct	28¾ Jan
31½ 31½	31½ 32	31½ 31½	31⅜ 31¾	31½ 31¾	31 31¼	1,900	International Shoe *No par*	28 June 17	35¾ Jan 24	30 Oct	49⅜ Jan
*16½ 19⅛	19 19	*18 19⅛	19 20	21 21	20 20	700	International Silver 100	12 Mar 28	21 July 30	16 Oct	52 Mar
*55 68	*55 65	*55 65	64 64	63 63	63 63	70	7% preferred 100	46½ Mar 30	68¼ Jan 25	65 Oct	110 Feb
9¼ 10	9⅝ 10⅛	9½ 9⅞	9⅝ 10¼	9⅞ 10½	9⅞ 10⅜	132,000	Inter Telep & Teleg *No par*	5½ Feb 4	10½ June 30	4 Oct	15⅞ Feb
9⅜ 10½	9¾ 10⅜	9⅞ 10¼	10 10½	10⅜ 10⅜	9⅞ 10⅝	22,800	Foreign share ctfs *No par*	6 Feb 4	10¾ June 30	6⅜ Oct	8⅝ Nov
10⅞ 11⅜	11 11½	11 11¼	11⅛ 12	11¼ 12	11½ 11⅜	8,200	Interstate Dept Stores *No par*	6⅛ Mar 30	13⅜ Jan 12	8⅝ Dec	36⅛ Jan
*65 75	*68 75	*69 75	75 75	*70 77½	*70 77½	10	Preferred 100	63 Feb 10	75 Jan 11	70 Dec	107½ Apr
11½ 11½	11½ 11¾	*10½ 11¾	*10½ 11¾	x11⅛ 11⅜	*10½ 11¾	500	Intertype Corp *No par*	8 Mar 31	12 Jan 18	9 Nov	26½ Jan
*18¼ 19	18⅝ 19	18½ 18¾	18⅜ 18¾	19 20¼	*20¼ 24	1,600	Island Creek Coal 1	16 June 8	24 Jan 15	20½ Oct	30 Apr
*117½ 122	*117½ 122	*117½ 122	*117½ 122	*117½ 122	*117½ 122	------	$6 preferred 1	113¼ Apr 30	117 Jan 8	x116 Sept	127 Aug
*58 60	*59 60	60 60	*60½ 63	63 64	*59 64	500	Jewel Tea Inc *No par*	44¼ Mar 30	64 June 30	49 Dec	87⅛ Jan
82 84¾	84 85⅞	84½ 89½	86¾ 94	91½ 97	92 94	19,400	Johns-Manville *No par*	58 Mar 29	97 June 30	65½ Nov	155 Jan
*127 140	*127 140	129½ 129½	*126¼ 132	*129 132	*128 132	10	Preferred 100	122 Jan 24	129½ June 23	120 Mar	126 Jan
62¼ 65½	65¾ 67½	66 69	70 74	67 73	66 70	2,490	Jones & Laughlin St'l pref 100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
19 19	19 19	18⅞ 18⅞	19 20	19⅞ 20	20⅛ 20⅜	1,800	Kalamazoo Stove & Furn 10	12½ Mar 25	20⅜ July 1	15⅜ Dec	46 Jan
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	Kan City P & L pf ser B *No par*	118 Mar 8	119½ June 8	115½ Apr	121 Mar
*8¼ 9⅛	*8⅛ 9	*8½ 9	8½ 9½	9½ 9⅞	9⅜ 10¼	4,500	Kansas City Southern 100	5⅛ Mar 29	10¼ July 1	5 Oct	29 Mar
*18 20¼	*18 20¼	*18 20¼	20¼ 21	*18½ 20½	20 21⅜	800	4% preferred 100	12 Mar 29	21⅜ July 1	14⅛ Oct	44⅞ Jan
*16 17	*16 19½	18 18	18 18	18⅜ 18⅜	17⅞ 17⅞	500	Kaufmann Dept Stores $12.50	12½ Apr 2	18⅜ June 30	15 Oct	35 Mar
*12¼ 14	*12⅜ 14	12½ 12½	13⅛ 13⅛	13⅛ 13⅛	12¼ 12½	600	Kayser (J) & Co 5	10½ May 6	14¼ Jan 12	13 Nov	27¼ Jan
*65¼ 95	*65¼ 92	*65¼ 92	*65¼ 92	*67 92	*67 92	------	Keith-Albee-Orpheum pf 100	63 Apr 5	85 May 27	80 Nov	110 Jan
*7⅛ 8⅝	8 8⅛	*7¾ 8	8¼ 8⅝	8¾ 9	8⅝ 8⅞	2,200	Kelsey Hayes Wh'l conv cl A 1	4¾ Mar 29	9¾ Jan 10	7 Oct	23⅜ Feb
*4⅜ 5	5 5	4⅞ 4⅞	4⅞ 5⅛	5½ 6	5¾ 5⅞	4,700	Class B 1	3 Mar 26	6⅝ Jan 10	4 Oct	19½ Jan
*85⅛ 88½	*85⅛ 88½	*85⅛ 88½	*85⅛ 88½	*85⅛ 88½	*85⅛ 88½	------	Kendall Co $6 pt pf A *No par*	80 Jan 6	87½ May 20	80 Dec	109½ Jan
36¼ 37¾	36⅛ 38	36¼ 37¾	36⅜ 38½	37¼ 39⅛	37½ 40	99,900	Kennecott Copper *No par*	26⅜ May 27	43¼ Jan 10	28¼ Nov	69⅜ Mar
9¼ 9⅜	9⅜ 9⅝	9⅛ 9⅜	9 9¼	9 9½	9¼ 9½	5,600	Keystone Steel & W Co *No par*	6½ Mar 31	9⅞ Jan 12	5½ Oct	20½ Mar
23¾ 24	24 24	23½ 24½	24½ 24¾	25¾ 26¾	26⅛ 26⅛	1,800	Kimberly-Clark *No par*	19 Feb 3	26¾ June 30	17⅜ Dec	46¾ Apr
2 2	*2 2¼	*2 2¼	2 2⅛	2¼ 2¼	2¼ 2¼	1,200	Kinney (G R) Co 1	1¼ Mar 29	2⅝ Jan 10	1⅜ Oct	9⅜ Mar
*18 34	*18¾ 34	*19¼ 48	*19½ 48	*19½ 48	*19½ 48	------	$8 preferred *No par*	12⅝ Jan 7	16 May 5	20 Dec	71 Feb
14¼ 14¼	*13½ 15	13½ 13½	14 15¼	14⅛ 15½	15 15	680	$5 prior preferred *No par*	9 Mar 30	16½ Jan 12	11 Dec	35½ July
18⅜ 18½	18 18⅜	17½ 18⅛	17⅜ 18⅜	18⅛ 18¾	18½ 18⅞	11,400	Kresge (S S) Co 10	15⅛ Mar 31	18⅞ July 1	15½ Dec	29⅝ Jan
7 7⅛	7¼ 7¼	*5½ 7¼	*6 7⅛	*6 7¼	*6 7¼	400	Kresge Dept Stores *No par*	2½ Mar 26	7¼ June 27	4 Oct	15⅞ Jan
*28 30⅛	27½ 27½	27 28	27¼ 28	27¾ 29	28 28¼	2,900	Kress (S H) & Co *No par*	22 Mar 26	29 June 30	22 Dec	47½ Jan
14⅞ 15	14¾ 15	14⅝ 14¾	14⅜ 15	14¾ 15	15⅛ 16	7,900	Kroger Grocery & Bak *No par*	12⅜ Mar 31	17½ Jan 17	14 Dec	24¼ Jan
*14¼ 15	14 15¼	14 14	14 15	14 15	15 16	660	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
23½ 24½	25 26	24½ 25	25 25¾	25¼ 25½	26 27	830	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
12¼ 12⅜	12⅜ 12½	12 12	12¼ 12½	12⅝ 13⅜	12¼ 12¾	3,000	Lambert Co (The) *No par*	8½ Mar 31	13⅜ June 30	10⅛ Dec	24 Mar
*5¼ 6½	*5⅜ 6½	*5¼ 6½	5¼ 5⅜	5¼ 5⅜	*5⅜ 6¾	800	Lane Bryant *No par*	3⅛ May 13	6 Jan 8	5 Dec	17⅜ Mar
14¾ 15	15⅛ 15⅜	15⅛ 15½	14¾ 16½	16⅛ 17	16⅛ 16⅛	2,800	Lee Rubber & Tire 5	10¼ Mar 31	17 June 30	9¾ Oct	27⅞ Mar
19½ 20	19½ 20½	19⅝ 19¾	19½ 22	22 23¾	22 22⅝	5,900	Lehigh Portland Cement 25	13½ Mar 30	23¾ June 30	14 Oct	51½ Feb
104½ 105	104½ 105½	105½ 106½	*109 ----	*110 114	114 114	350	4% conv preferred 100	95 Jan 4	114 July 1	97 Dec	203 Feb
4¾ 4¾	4⅝ 4¾	4¼ 4½	4½ 4⅞	4¾ 5⅛	4⅞ 5¼	8,700	Lehigh Valley RR 50	3 Mar 29	6¾ Feb 25	4¼ Oct	24⅝ Mar
5⅝ 5⅝	5⅜ 5⅜	5¼ 5¼	5¼ 5¼	5¼ 7⅛	5⅝ 5⅝	1,300	Lehigh Valley Coal *No par*	1½ Mar 26	1⅛ Jan 12	5⅜ Dec	3¾ Jan
*2¾ 3	3⅛ 3½	3½ 3½	3¾ 3⅞	3¾ 4⅛	*3¾ 4⅛	1,600	6% conv preferred 50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
26¾ 27½	26⅜ 27½	26½ 27	26⅝ 27⅞	27 28⅜	27¼ 28	10,300	Lehman Corp (The) 1	19⅜ Mar 30	28⅜ Jan 12	22¾ Dec	43½ June
9 9¼	*8⅞ 9⅛	9⅛ 9⅛	9¼ 9¼	9½ 9¾	9⅞ 9⅞	1,100	Lehn & Fink Prod Corp 5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
25¼ 25¼	26¼ 26¾	25¾ 26½	27¾ 29¼	27¾ 28⅞	28¼ 29¼	3,300	Lerner Stores Corp *No par*	19¾ Mar 30	29¼ June 29	23 Oct	58⅝ Jan
34½ 35¾	34½ 36⅛	35¾ 37⅝	37 39⅝	38 40	37¼ 38⅞	14,900	Libbey Owens Ford Gl *No par*	23¼ Mar 31	42 Jan 11	33⅝ Dec	79 Jan
*7¼ 7½	7⅛ 7¼	*7 7¼	7⅛ 7¼	7¼ 7½	7⅛ 7⅛	2,200	Libby McNeill & Libby *No par*	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
*29⅞ 31½	29⅞ 29⅞	*29 30	30 30	30 30	30 30⅛	500	Life Savers Corp 5	25 Mar 30	30½ June 24	23 Oct	29 Aug
*96¾ 100	97¾ 97¾	*95 97¾	96 96	96¼ 96¼	*95 97¾	1,100	Liggett & Myers Tobacco 25	81 Mar 30	100 Jan 10	82 Dec	113¼ Feb
101 101½	101½ 101¾	100½ 100½	100 100¼	100 100½	100½ 101	3,100	Series B 25	81½ Mar 31	102¼ Jan 11	83½ Oct	114 Jan
*170 175	*168 175	*168 175	168 168	*166 178	*166 175	100	Preferred 100	157 Apr 9	168 June 29	151 May	175 Jan
*17 17⅞	*17 18	*17 17½	*17 17½	*17 17½	17 17	100	Lily Tulip Cup Corp *No par*	14⅝ Mar 31	x18 Feb 28	15½ Oct	23½ May
29 29⅞	29¼ 29⅞	28¾ 29	28¾ 31⅝	29 32½	30¾ 31½	7,700	Lima Locomotive Wks *No par*	20¼ Mar 26	34⅜ Jan 12	18¼ Oct	83½ Feb
39 39	37½ 38½	38¼ 39	39 40	43 45¾	45 45⅛	3,100	Link Belt Co *No par*	29 Mar 25	45¾ June 30	33 Nov	63 Aug
17½ 18½	18⅞ 19½	18¾ 19	19 19¼	18½ 19½	18 18¾	4,900	Liquid Carbonic Corp *No par*	12⅞ Mar 31	20 Jan 12	14 Oct	26⅞ July
47⅜ 49¼	48 48⅞	47½ 48½	48¼ 51¾	49⅝ 52⅝	49 50⅞	27,400	Loew's Inc *No par*	33 Mar 31	52⅞ Jan 12	43⅝ Dec	87⅞ Aug
*106 106½	106½ 106½	*106⅜ 108	106⅜ 106½	*106¼ 108	107⅛ 107⅛	400	$6.50 preferred *No par*	102 Apr 18	107⅛ July 1	99¾ Nov	110 Jan
2⅛ 2¾	2⅜ 2⅝	2¼ 2½	2¼ 2½	2¼ 2½	2¼ 2½	60,000	Loft Inc *No par*	¾ Mar 26	2¾ June 25	1 June	3⅞ Feb
46½ 49	48 49⅞	47½ 49½	x48 51½	51⅛ 52¾	50½ 52	16,500	Lone Star Cement Corp *No par*	26 Mar 31	52¾ June 30	32 Oct	75¼ Mar
3½ 3¾	3⅞ 4	4 4¼	4 4¼	3⅞ 4¼	3⅞ 4	5,300	Long Bell Lumber A *No par*	2½ Mar 28	4⅝ Feb 23	2⅛ Oct	10¾ Jan
*17½ 17⅞	*17½ 17¾	17½ 17⅝	17⅝ 17⅝	17⅝ 18	17½ 17⅝	2,600	Loose-Wiles Biscuit 25	14¾ Mar 31	21 Jan 12	17⅛ Dec	43¼ Jan
*92 94½	*92 94½	93 93	93 93	94½ 94½	94¾ 94¾	140	5% preferred 100	92 June 22	106 Jan 18	101 Oct	110 May
16⅜ 16⅝	16⅞ 17⅝	17⅛ 17½	17⅛ 17½	17⅜ 17¾	17 17¾	7,700	Lorillard (P) Co 10	13¾ Mar 31	18 Jan 14	15⅜ Dec	28⅝ Feb
140 140½	*140 141	140 140	*140 143½	*141½ 143½	140 140	100	7% preferred 100	125 Apr 1	141½ June 21	125 Oct	147⅜ Jan
17⅛ 17⅜	17⅜ 17⅜	*16⅝ 17⅝	*17 17⅝	16¾ 16¾	17 18	1,600	Louisville Gas & El A *No par*	12½ Mar 31	18 July 1	14½ Oct	28¾ Jan
40 41	40¼ 42	39 40	39½ 41	42½ 43¼	*43 45	2,900	Louisville & Nashville 100	29⅞ Apr 20	56½ Jan 10	48½ Nov	99 Mar
18 18½	18⅛ 18⅝	18 18¼	18 18¾	18¼ 19⅜	18½ 19	7,200	Ludlum Steel 1	12⅜ May 27	21¼ Jan 12	13⅛ Oct	41¾ Mar
*28 30	*27 30	*28 30	*27½ 30	28½ 28½	*28¼ 29¾	100	MacAndrews & Forbes 10	22 Mar 29	31 Jan 7	26¾ Oct	36 Feb
*120½ ----	*120½ ----	*122 125	x122 122	*122 ----	*122 ----	20	6% preferred *No par*	116⅜ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
21⅜ 22¾	22½ 23½	22¾ 24	23¼ 24	23⅛ 24⅞	23⅜ 24	11,500	Mack Trucks Inc *No par*	16 Mar 29	24⅞ June 30	17⅜ Dec	62¼ Mar
34⅞ 35¼	35 36½	34¾ 37	35⅜ 37⅞	37¼ 38¼	36¾ 38¼	31,400	Macy (R H) Co Inc *No par*	24⅞ Mar 30	38¼ June 30	25 Dec	58¼ Mar
13 13	12½ 12½	12¼ 12¼	*12½ 12¾	*12¼ 12¾	12¼ 12¼	1,000	Madison Square Gard *No par*	10 Mar 26	13½ Feb 10	8¼ Oct	15⅜ Jan
27¼ 28	27⅝ 28¼	*26½ 27½	27⅞ 28½	28 28¾	28 29½	3,000	Magma Copper 10	18¼ Mar 31	30⅞ Jan 11	18½ Oct	63 Mar
1⅜ 1½	1½ 1⅝	1½ 1⅝	*1¼ 1½	1⅜ 1½	1½ 1½	2,100	Manati Sugar Co 1	¾ Mar 29	2 Mar 15	----------	----------
*6¼ 6⅞	7 7¼	*7⅛ 7½	*7⅜ 7½	7½ 7½	*7½ 8½	400	Mandel Bros *No par*	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
11½ 11½	9½ 11	*9¾ 10	*9⅝ 10¾	9¾ 9¾	9½ 9½	230	‡ Manhattan Ry 7% guar 100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
6 6	*5⅜ 6	5½ 5⅝	5⅛ 5¼	4⅞ 5⅛	5 5⅛	1,900	Modified 5% guar 100	2⅝ Mar 26	9 Jan 13	4½ Oct	16½ Jan
11¾ 11¾	11¾ 11⅞	11⅞ 12	12¼ 12¾	13⅛ 13⅛	*12¾ 13¼	1,200	Manhattan Shirt 25	9 Mar 30	13⅜ June 30	9½ Oct	29⅝ Jan
1⅜ 1⅝	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1⅞ 2	1⅞ 2⅛	3,700	Maracaibo Oil Exploration 1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5¼ 5½	5¼ 6	5¾ 6⅛	5⅞ 6	5⅞ 6	5⅞ 6	16,700	Marine Midland Corp 5	5 Mar 31	7½ Jan 11	5½ Oct	14¼ Feb
*1¼ 3¼	*5⅜ 3¼	5⅜ 3¼	*5⅜ 3¼	*5⅜ 1	*5⅜ 1	140	Market Street Ry 100	½ May 2	1¼ May 12	¾ Dec	3½ Mar
*4 6	6 6	6 6	*4¾ 6	*4¾ 6	*4¾ 6	30	6% preferred 100	3½ Feb 7	7¾ May 11	3 Oct	20 Jan
12¼ 13½	12½ 13½	13 13¾	13 13	*10⅛ 12½	*8 12	1,010	6% prior preferred 100	7 Jan 28	14¼ May 11	6¾ Dec	39 Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	1⅛ 1⅛	1 1	100	6% 2d preferred 100	⅞ Mar 30	2¼ May 11	1⅜ Oct	6⅞ Mar
*24 26	26 26¾	*26 26¾	27 27½	29 29	*27 29¾	500	Marlin-Rockwell Corp 1	18¾ Mar 30	29 Jan 14	24 Dec	51¾ Mar
9¾ 10	9¾ 10⅛	9¾ 10	9⅜ 10½	10½ 11	10⅜ 11¼	18,300	Marshall Field & Co *No par*	5½ Mar 30	11¼ July 1	7¼ Dec	30⅞ Mar
23 24¼	23½ 25⅜	24⅛ 25	24 25	23⅝ 24⅞	23⅞ 24⅜	64,800	Martin (Glenn L.) Co 1	14⅛ Mar 30	25⅜ June 27	10 Oct	29¼ Apr
3½ 3½	3⅜ 3½	3½ 3½	3½ 3⅝	3⅝ 3¾	3½ 3½	3,000	Martin-Parry Corp *No par*	2¼ May 24	4⅜ Jan 24	1¾ Oct	13⅞ Jan
35½ 37½	36 37¼	37 37¾	38 42	41⅝ 43	42 42¾	6,300	Masonite Corp *No par*	25 Mar 29	43 June 30	20 Oct	74 Feb
26¼ 26¼	25¾ 26¾	25¾ 26½	26½ 26¾	26½ 27	26 26¾	2,900	Mathieson Alkali Wks *No par*	19¾ Mar 31	27½ Mar 10	22 Dec	41¾ Jan
*145 160	*145 160	*145 160	*145 160	*145 160	*145 160	------	7% preferred 100	157 Jan 26	165 Feb 23	142 May	165 Jan
43 44	43¾ 45	42½ 43½	44 45	43¾ 45½	43 44	2,900	May Department Stores 10	28½ Mar 31	45½ June 30	33¾ Dec	66 Mar
5¼ 5½	5⅛ 5⅜	5 5⅛	5 5¼	5¼ 5½	5⅛ 5½	12,200	Maytag Co *No par*	3½ Mar 26	6⅞ Jan 12	4½ Oct	15½ Jan
19½ 19½	*19½ 20	19½ 20	20 20¼	19⅞ 20	19⅞ 20	1,300	$3 preferred w w *No par*	16⅜ June 1	25 Jan 10	20¼ Dec	44 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$3 preferred ex-warr *No par*	20 Mar 29	21 Apr 22	35 June	45 Jan
*76½ 81	81 81	*76½ ----	*76½ ----	*76½ ----	*76½ ----	10	$6 1st cum. pref *No par*	75 Apr 5	91½ Feb 10	93 Nov	111 Jan
11¾ 11¾	11½ 12	11⅝ 11¾	12⅜ 12⅜	12½ 13¾	13½ 13½	2,000	McCall Corp *No par*	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
9⅜ 9½	9½ 10⅛	9½ 9¾	9⅞ 10½	10⅛ 10½	10 10	12,100	McCrory Stores Corp 1	6 Mar 23	10½ June 29	7¾ Oct	24⅛ Feb
*72 79	*72 79	*72 79	79 79	*72 79	*72 79	100	6% conv preferre 100	61 Mar 31	79 Jan 18	x66 Oct	106¼ Mar

* 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 June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
14¼ 14¼	14½ 14⅝	14¼ 14¼	14⅛ 15	15 15⅜	15 16¾	4,600
9½ 9⅝	*9½ 9⅞	9½ 9½	9⅜ 9⅜	8⅝ 9⅜	9¼ 9½	1,800
42⅜ 42⅜	41⅛ 41⅝	41⅜ 42	41¾ 42	41 42¼	42 42	5,300
18⅛ 18⅝	18⅜ 18⅞	18½ 19½	18¾ 20⅜	19¼ 21	19¼ 20	13,400
6¾ 6⅞	6¾ 7⅛	6⅞ 6⅞	6⅞ 7¼	6⅞ 7½	6⅞ 7¼	13,900
29¾ 29⅞	31 32⅜	31 31¾	31½ 32⅛	31½ 32½	31½ 31½	4,600
7½ 7¾	7¾ 8¼	8 8	7⅞ 8½	8¼ 8⅝	8¼ 8⅜	9,700
*75 94	*75 94	*75 94	*75 94	*75 93	*75 93	------
10⅜ 11⅛	11⅛ 11¼	11⅜ 11⅞	11¼ 12⅞	12¾ 13¼	12½ 12⅞	9,800
*50 65	*50 64	*50 61	*50 61	*55 61	*50 61	------
*55 75	*52 80	*57 61⅞	*50 61	*59½ 61⅞	*59½ 61⅜	------
*44 46	46 46	47 47½	47¼ 48	47 47	46½ 47¼	1,700
5 5¼	5 5½	4⅞ 5	4¾ 5¼	5¼ 5⅜	5¼ 5⅜	4,000
18⅞ 19½	19 19⅞	19 19⅜	19 20½	20½ 20¾	*19½ 20⅜	800
*12½ 14	12½ 12½	*12½ 13⅞	12½ 12½	12 12	*12½ 14	60
37 37	37 37⅞	37½ 38¾	38¼ 39	39 39¾	39 40½	2,900
8⅞ 9¼	9 10	9¼ 9⅞	9½ 10	9⅝ 10⅛	9⅝ 10¼	30,600
17 17¾	17¾ 18¼	17⅝ 17⅞	17⅞ 18⅜	18 18⅝	17¾ 19	10,500
21½ 22¼	22 22½	22¼ 22½	22⅜ 23½	23⅜ 25	22½ 24¼	5,700
*93 94⅞	95 95	95 95	95 95	*96 100	*96 98	50
*90 93	*88 93	*90 93	*9C 93	*90 93	*90 93	------
71 74⅝	71 74¼	73½ 75	74½ 79	76½ 79¼	74⅞ 77½	5,400
*105 109¾	*105 109	105 105½	*---- 107½	*105½ 107½	105 105½	100
6⅝ 7¼	6¾ 7¼	6⅝ 6⅞	6⅜ 7⅛	6¾ 7¼	6¾ 7⅜	20,900
52 53⅞	55 58	61 63	65 68	62 62	65 65	2,100
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------
*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 2	------
*⅝ 1⅛	⅝ ⅝	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	10
14½ 15	15⅛ 15⅛	15 15½	15¼ 16	16 17	16 17	3,100
2⅜ 2⅜	2⅛ 2⅛	2¼ 2⅜	2⅜ 2⅛	2¼ 2⅛	2¼ 2⅛	2,800
7¾ 8	7¾ 8¼	7⅛ 7½	7½ 8⅜	7⅞ 8⅜	8¼ 8¾	9,800
*1⅛ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	400
2 2	2 2¼	2 2	2 2	2 2⅛	2⅛ 2¼	2,300
15 15	14½ 15	15 15	15 16¼	15⅜ 16½	16 16⅜	3,700
86¾ 87¾	88 90¼	90 92	91 94½	89½ 94½	89¼ 92¼	8,300
114 114	114 114	*113⅜ ----	114 114	113½ 113½	114 114	140
38¼ 40½	38⅞ 40½	38½ 40⅝	39⅝ 43	41¼ 44¾	41⅝ 43½	128,200
*25 29⅜	*25¼ 29⅜	*25 29⅜	*25 29⅜	*25 29⅜	*25 29⅜	------
*27¼ 28¾	28½ 28½	*27½ 28½	27½ 28¼	29 29	30 31	250
15½ 16½	16¼ 17	16½ 16⅞	16 17⅞	16½ 18⅜	17½ 18	7,600
10½ 11	11 11¼	10⅝ 11⅜	11 12½	12½ 13½	12 12⅝	6,900
17½ 17⅞	17½ 18¼	17¼ 18¼	17⅞ 20⅞	20¾ 22	20 20⅞	10,700
5¾ 5⅞	5⅞ 6	5⅝ 5¾	5⅝ 6⅛	6⅛ 6⅜	6⅛ 6¼	6,500
34 35¾	36 37½	36¼ 37½	36 37½	37½ 39	38¼ 40	1,090
13 13	*12¾ 13⅞	*12¾ 13⅞	*12¾ 15⅜	*12¾ 15⅜	*12¾ 14½	100
*48½ 50	49½ 49½	*48½ 50	48¾ 50	49⅝ 51	*49⅞ 52	800
100 100	*99½ 100½	99¾ 99¾	100½ 100½	100½ 100½	*100 100½	50
6⅞ 7	6⅞ 7⅛	6¾ 7	6¾ 7¼	7⅛ 7½	7¼ 7½	15,200
*43 48	*43½ 48	*44 48	*44½ 50	45 45	46 46	200
8¾ 9¼	8¾ 9⅛	8¾ 8⅞	8⅝ 9⅜	9⅛ 9⅝	9 9¾	42,800
11 11	11½ 13	12¾ 12⅞	12⅜ 14½	13½ 15	*13½ 14⅞	890
10½ 10⅝	10⅜ 10⅞	10⅜ 10¾	10¾ 11½	11¼ 12⅛	11⅛ 11⅝	5,600
8⅛ 8½	8¼ 8¾	8⅜ 8½	8⅛ 8⅞	8½ 9	8½ 8½	7,200
24 24¼	23⅝ 24½	24⅛ 24⅜	24 25	24⅜ 25	24⅛ 24½	17,400
*152 157	*152 157	*152 157	155 155	155 155	155 155	700
*121½ 131½	131½ 131½	*131⅜ 141¼	14 14	15¼ 15½	*17 17½	700
*81 85	*81 85	*81 85	*81 85	*81 85	*81 85	------
*40¼ 44⅜	*41¼ 44	*42 44	z44 44	44¼ 45	45 45	700
19¼ 19½	19½ 20	19½ 19¾	z19⅝ 20⅜	20¼ 20⅞	19½ 20	8,900
14½ 14¾	14⅝ 14¾	14⅝ 14⅞	14⅝ 15	15 15½	15⅛ 15⅜	15,100
*111 ----	*111⅛ ----	*111⅛ ----	*111⅛ ----	*111⅛ ----	112 112	20
111½ 111⅞	*111⅛ 111⅞	*111 111⅞	111⅞ 111⅞	111⅞ 112½	112 112½	150
*6⅝ 6¾	6⅜ 7	6⅞ 7⅛	7 7¼	7⅛ 7½	7¼ 7½	7,200
*4¼ 4¾	*4½ 4¾	4¾ *4⅞	5 5⅛	5⅛ 5⅛	5 5	1,200
21¼ 21⅞	21½ 22	21½ 21⅞	21½ 22½	21¾ 22½	22¾ 23¼	16,800
*14 17	*11 17	*12¾ 17	*13¼ 17	17 17	*15 17	100
7⅞ 9	8⅝ 9½	8⅞ 9⅛	9 10⅛	10⅞ 10⅞	10 10⅝	83,500
25¼ 26⅞	25½ 27	26¼ 27	26¼ 27½	26¾ 28⅛	27½ 29½	25,400
*152 160	*152 160	*152 160	*152 160	*155 160	*150 158	------
*133¼ 135	134 134	133 133	132½ 134	*132½ 140	*132½ 140	130
18¼ 21¾	21⅜ 21¾	21½ 21⅞	21⅜ 23½	21¾ 23⅝	22 22½	5,500
7⅛ 7½	7¼ 7⅝	7 7⅜	7⅛ 7⅜	7¼ 7⅝	7¼ 8⅛	47,000
57¼ 62	60½ 62⅛	60 61¼	60 65½	62 66½	62½ 64	20,300
19¼ 20	19¼ 20	19 19⅞	19⅜ 20⅜	19 21	19 20	25,500
28 28⅝	27¾ 28	27½ 27⅞	28 28½	28 29	28 29	3,300
7⅝ 7⅝	7⅝ 7½	*7⅛ 7½	7½ 7⅝	7¼ 7⅝	*7¼ 7⅝	5,300
*45 53	*45 52	*45 52	52 52	*45 52	*45 52	20
½ ½	*½ ⅝	½ ⅝	⅝ ⅝	*⅝ ¾	*⅝ ¾	700
*155 159	160 160	*150 160	160 163⅛	157½ 157½	156 156	600
101½ 102	101 101	101 101	102½ 103	103 103	*101¼ 110	360
20⅝ 21⅝	21⅛ 22¼	21 21⅞	21¼ 22⅜	21½ 22⅝	21½ 23½	97,400
*52½ 55	55 55	*54 55	*54 54⅜	54¾ 55	54½ 54½	500
9⅜ 9¾	9½ 10¼	9⅝ 10⅛	9⅝ 10⅛	9¾ 10¼	9¾ 10⅛	67,800
*93½ 95	94½ 94½	*92¼ 96	*93½ 96	*93 96	*94¾ 96	100
*76 79	*76 92	*76½ 92	79 79	*79 81	*74 92	40
9⅞ 10½	9⅞ 10¼	9⅜ 10	9⅝ 10⅜	10 11	10⅛ 10⅞	40,200
*93¼ 94⅜	*93¼ 94⅜	94 94⅜	*93 93⅜	94 94¼	*93¾ 94¾	500
*28 30	29 29	*28 30	30½ 30½	28 28	*28⅛ 30	60
*2 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2¼	*2¼ 2½	2⅜ 2½	800
*15½ 18½	*16 18½	*16¼ 18½	18½ 19	*18½ 20	*18½ 19⅞	30
10⅞ 11	11 11¾	10⅞ 11½	11 11⅞	11¼ 12	11¼ 11⅞	34,200
26 27⅞	26⅜ 28¼	26¼ 27⅜	26¼ 28⅛	26½ 28⅞	26½ 28⅛	18,500
12 12⅛	11⅜ 12½	12 12⅜	12¼ 12⅜	12⅝ 13⅛	12⅞ 13	18,000
*89 91	89 90	89 89	*88 93	*88 93	*88 93	240
5⅞ 6	6 6¼	6 6½	6½ 6⅞	6½ 6¾	*6½ 6¾	3,700
21¾ 22⅜	22 22¼	21⅝ 22½	22⅝ 23⅞	23 24¼	22¾ 23½	14,500
*125⅜ 127	125⅜ 127	126 127	128½ 128½	129 129	*129 132	190
9¾ 10⅞	10¼ 10⅞	10¼ 10½	10⅜ 11¼	10⅝ 11⅜	10⅝ 10⅞	17,900
50 50	*44½ 50	*44½ 50	50 50	*42 51	50 52¼	400
16½ 16½	17 17½	*17 18	*17½ 18	17½ 17½	*18 18½	600
*38 45	*38¼ 45	*38¼ 45	*38¼ 45	*41¼ 45	*41¼ 45	------
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------
63 65	64 65	65½ 67	67 70⅛	65 69	65½ 67⅞	9,200
7⅝ 7⅝	7⅜ 7¾	7⅜ 7⅜	7½ 8	8½ 8¾	8½ 8½	4,000
4 4	4 4⅛	4¼ 4½	4⅛ 4½	4½ 4⅝	*4⅛ 5	370
15 16⅛	16 16	15¼ 16⅜	16 16	16⅛ 16⅜	16 16¼	260
*6½ 7½	6⅝ 7⅞	7½ 7¾	8 8	7¾ 8	7⅞ 8	620
*11¼ 12⅜	*11½ 12⅜	*11½ 12¼	12½ 12½	12⅞ 12⅞	13⅜ 13⅜	400
27¾ 28⅛	28 28½	27⅜ 28½	x28 28⅜	27¾ 29½	28¾ 29¾	9,800

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
		$ per share	$ per share	$ per share	$ per share
McGraw Elec Co new	1	10 Jan 31	16¾ July 1	11 Dec	21 Sept
McGraw-Hill Pub Co	No par	7 Mar 26	10½ Jan 12	7¾ Dec	28½ Jan
McIntyre Porcupine Mines	5	35½ Mar 25	45⅛ Feb 1	30⅛ Oct	42½ Jan
McKeesport Tin Plate	10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
McKesson & Robbins	5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
$3 conv preferred	No par	27 June 14	35⅛ Feb 23	28½ Dec	47½ Jan
McLellan Stores	1	5 Mar 26	8⅞ Jan 15	6 Oct	19 Jan
6% conv preferred	100	70 Apr 12	84 Mar 26	78½ Dec	112½ Jan
Mead Corp	No par	6¾ Mar 26	15 Jan 12	10 Dec	34¾ Apr
$6 pref series A	No par	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
$5.50 pref ser B w w	No par	50 Jan 4	61 Jan 19	50 Dec	93½ Aug
Melville Shoe	No par	32½ Apr 1	x48 Jan 13	37½ Dec	86 Jan
Mengel Co (The)	1	3⅛ Mar 30	5⅞ Jan 11	3 Oct	16⅜ Feb
5% conv 1st pref	50	14 May 31	23 Mar 1	16½ Dec	47¾ Mar
Merch & Min Trans Co	No par	11 June 13	16½ Jan 13	14 Dec	41 Jan
Mesta Machine Co	5	26¾ Mar 30	43½ Jan 17	33¾ Nov	72¼ Mar
Miami Copper	5	5¾ Mar 31	11⅞ Jan 11	4⅝ Oct	26¼ Feb
Mid-Continent Petroleum	10	12¼ Mar 30	22⅝ Jan 11	14 Oct	35⅜ Mar
Midland Steel Prod	No par	15¼ June 4	27½ Jan 12	15 Oct	48½ Mar
8% cum 1st pref	100	76 Apr 1	101½ Jan 12	87 Nov	122 Jan
Milw El Ry & Lt 6% pf	100	89 Apr 25	94½ Jan 26	91 Oct	106 Jan
Minn-Honeywell Regu	No par	49½ Jan 28	79¼ June 30	53 Nov	120 Mar
4% conv pref series B	100	100 Apr 1	110 May 27	98⅛ Oct	124 Mar
Minn Moline Pow Impl	1	4 Mar 26	7¾ Jan 12	4⅜ Oct	16⅛ Mar
$6.50 preferred	No par	35 Mar 31	68 June 29	50 Dec	108 Aug
‡Minn St Paul & S S M	100	⅛ Feb 2	¾ Jan 10	⅛ Dec	2¼ Jan
7% preferred	100	⅝ June 22	1¼ Jan 11	¾ Dec	5⅛ Mar
4% leased line ctfs	100	½ Mar 28	1⅜ Jan 12	⅞ Oct	6¼ Jan
Mission Corp	10	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
Mo-Kan-Texas RR	100	11⅞ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
Preferred series A	100	4⅜ Mar 29	11⅜ Jan 10	5⅛ Oct	34½ Mar
‡ Missouri Pacific	100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
5% conv preferred	100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
Mohawk Carpet Mills	20	10 Mar 30	17 Jan 12	12⅜ Dec	40⅞ Jan
Monsanto Chemical Co	10	67 May 2	94½ June 29	z71 Nov	107½ Aug
$4.50 preferred	No par	111 Jan 5	114⅛ Apr 22	105 Oct	109 Sept
Montg Ward & Co Inc	No par	25 Mar 31	44¾ June 30	30 Oct	69 Mar
Morrell (J) & Co	No par	22¼ May 27	30¼ Jan 17	21 Dec	46 Feb
Morris & Essex	50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
Motor Products Corp	No par	10½ Mar 31	21⅜ Jan 10	12½ Oct	38½ Jan
Motor Wheel	5	8 Mar 31	14 Jan 10	8¼ Oct	26 Feb
Mueller Brass Co	1	11⅜ Mar 29	22 June 30	15¼ Dec	51 Mar
Mullins Mfg Co class B	1	4 Mar 25	7¾ Jan 15	4¼ Oct	15¼ Aug
$7 conv preferred	No par	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
Munsingwear Inc	No par	9⅛ Apr 7	14½ Feb 23	9⅞ Dec	36½ Feb
Murphy Co (G C)	No par	34¾ Mar 26	57 Jan 12	50 Nov	90 Mar
5% preferred	100	95 Apr 6	104 Jan 12	102 Apr	108½ Jan
Murray Corp of America	10	4 Mar 29	7⅝ Jan 17	3 Oct	20¾ Feb
Myers (F & E) Bros	No par	37¼ Mar 29	47½ Feb 24	44 Dec	71 Mar
Nash-Kelvinator Corp	5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
Nashv Chatt & St Louis	100	71⅞ Mar 22	15¼ Feb 18	10 Oct	47½ Mar
National Acme	1	8⅛ Mar 30	13⅛ Jan 11	8 Oct	24 Mar
Nat Aviation Corp	5	6 Mar 25	10¾ Jan 6	6⅛ Oct	18⅜ Jan
National Biscuit	10	15½ Mar 31	25¼ June 21	17 Dec	33⅜ Mar
7% cum pref	100	150 Jan 17	157 Feb 5	145 May	167 Jan
Nat Bond & Invest Co	No par	10¼ May 27	17⅜ Jan 10	13 Dec	33¾ Jan
5% pref series A w w	100	65 Mar 31	81 June 24	90 Aug	103½ Feb
Nat Bond & Share Corp	No par	37½ Apr 12	45 June 30	39 Oct	57¼ Aug
Nat Cash Register	No par	12½ Mar 31	20⅞ June 30	13 Oct	38⅞ Feb
Nat Dairy Products	No par	11⅞ Mar 31	15¾ Jan 12	12 Oct	26⅛ Feb
7% pref class A	100	106½ Mar 30	112½ Mar 2	106½ Dec	112½ Mar
7% pref class B	100	105¼ Mar 30	112½ June 30	104½ Oct	112 May
Nat Dept Stores	No par	3½ Mar 29	7¾ Jan 11	5¼ Oct	24⅝ Mar
6% preferred	10	3⅛ Mar 30	5⅛ Feb 1	4 Oct	10⅞ Jan
Nat Distillers Prod	No par	17¼ Mar 31	23⅜ Feb 17	17 Oct	35 Mar
Nat Enam & Stamping	No par	11½ Apr 1	20 Feb 25	17¾ Dec	38 Mar
Nat Gypsum Co	1	5 Mar 30	10⅞ June 40	4½ Oct	18⅛ Apr
National Lead	10	17⅛ Mar 29	29¾ Jan 7	18 Oct	44 Mar
7% preferred A	100	154 June 3	159 Jan 20	153 Oct	171 Jan
6% preferred B	100	127 June 1	136 Jan 4	127 July	150 Jan
Nat Mall & St'l Cast Co	No par	13¼ Mar 29	24 Jan 11	16½ Dec	61⅞ Jan
National Power & Light	No par	5 Mar 29	8⅜ Jan 12	5 Oct	14¾ Jan
National Steel Corp	25	44⅜ Mar 31	66½ June 30	55 Oct	99¼ Aug
National Supply (The) Pa	10	14⅛ Mar 31	23 Feb 25	17⅝ Dec	26¼ Nov
$2 preferred	40	21 Jan 4	29¼ Mar 1	20¼ Dec	30 Oct
5½% prior preferred	100	63 Mar 31	79⅛ Mar 2	63½ Dec	80⅛ Oct
6% prior preferred	100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
National Tea Co	No par	21½ May 24	41½ Jan 14	3 Dec	12⅛ Jan
Natomas Co	No par	7⅝ Mar 31	11⅜ June 20	6⅝ Oct	13⅛ Feb
Neisner Bros Inc	1	14⅝ June 17	23½ Jan 7	22⅛ Dec	57¼ Feb
4¼% conv serial pref	100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
Newberry Co (J J)	No par	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
5% pref series A	100	99½ Apr 26	106 Jan 18	99½ Nov	109 Jan
‡ New Orl Tex & Mex	100	4½ June 28	12 Jan 10	9 Nov	37 Mar
Newport Industries	1	9⅞ Mar 31	19¼ Jan 15	10⅛ Oct	41¾ Jan
N Y Air Brake	No par	20 Mar 26	39 Jan 10	29 Nov	98½ Feb
New York Central	No par	10 Mar 29	19⅞ Jan 12	15⅛ Oct	55¼ Mar
N Y Chic & St Louis Co	100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
6% preferred series A	100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
N Y C Omnibus Corp	No par	18 Mar 30	29⅞ June 30	15 Oct	31⅞ Mar
New York Dock	No par	2 Mar 25	4¾ Jan 11	2⅜ Oct	12⅞ Jan
5% preferred	No par	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
N Y & Harlem	50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
10% pref	50	111 Apr 28	111 Apr 28	113 Nov	137 Mar
‡ N Y Investors Inc	No par	1¼ Mar 26	5⅜ Jan 10	⅜ Oct	2 Jan
N Y Lack & West Ry Co	100	54 June 1	61 Jan 18	54¼ Dec	97 Feb
‡ N Y N H & Hartford	100	1⅛ June 10	2¾ Jan 10	2 Oct	9¾ Mar
Conv preferred	100	2⅝ Mar 30	6⅜ Jan 10	4⅛ Oct	26½ Feb
‡ N Y Ontario & Western	100	½ Jan 5	1½ Jan 15	1 Oct	6⅝ Feb
N Y Shipbldg Corp part stk	1	4¾ Mar 29	10⅝ Jan 24	3 Oct	15⅜ Jan
7% preferred	100	38 Mar 31	62 Jan 10	30 Oct	76½ Jan
‡ Norfolk Southern	100	⅜ June 16	1⅛ Jan 11	½ Oct	4¾ Mar
Norfolk & Western	100	133 June 3	198 Jan 13	180 Oct	272 Jan
Adjust 4% pref	100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
North American Co	No par	13¾ Mar 31	23½ July 1	14⅛ Oct	34⅞ Jan
6% preferred	50	45¾ Apr 1	55 June 27	48¼ June	57¼ Feb
North Amer Aviation	1	5⅞ Mar 30	10½ Jan 10	3 Oct	17⅜ Jan
No Amer Edison $6 pf	No par	87¼ May 3	99 Jan 13	93 Oct	104½ Jan
Northern Central Ry Co	50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
Northern Pacific	100	6⅜ Mar 31	13⅜ Jan 12	9⅞ Oct	36⅝ Mar
NorthernStatesPowerCo $5pf	1	93¾ June 15	94⅜ June 28	----	----
Northwestern Telegraph	50	25 May 12	31½ Jan 21	30 Dec	53½ Jan
Norwalk Tire & Rubber	No par	1⅜ Mar 30	3 Jan 12	1⅜ Oct	6⅞ Mar
Preferred	50	12¾ Mar 30	22 Jan 13	15 Oct	40 Jan
Ohio Oil Co	No par	9 May 26	14⅞ Jan 10	9 Oct	22⅞ Apr
Oliver Farm Equip	No par	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
Omnibus Corp(The) vtc	No par	7½ Mar 30	13⅜ June 30	6½ Oct	26½ Feb
8% preferred A	100	83½ Apr 1	96 Mar 10	90 Nov	114 Feb
Oppenheim Coll & Co	No par	4 Mar 28	7¾ Jan 21	5½ Oct	19⅜ Mar
Otis Elevator	No par	13¾ Mar 25	24⅞ Jan 11	20½ Oct	45¼ Jan
6% preferred	100	122 Jan 14	129 June 30	125 Nov	140 Feb
Otis Steel	No par	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
$5.50 conv 1st pref	No par	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
Outboard Marine & Mfg	5	10 Mar 30	17½ June 27	12¾ Dec	28 Jan
Outlet Co	No par	39¼ Apr 28	50 Jan 12	44 Dec	75 Jan
Preferred	100	115 Apr 19	115 Apr 19	114 May	115 June
Owens-Illinois Glass Co	12.50	40 Mar 30	70⅜ June 29	51¼ Nov	103¾ Aug
Pacific Amer Fisheries Inc	5	6 Mar 30	11¼ Jan 17	z9½ Dec	23 Jan
Pacific Coast	10	21⅞ Mar 26	5⅝ Jan 11	2⅛ Oct	15⅜ Feb
1st preferred	No par	10½ Mar 25	17⅞ Feb 23	7½ Oct	40 Mar
2d preferred	No par	3¾ Mar 29	8½ Jan 21	4 Oct	27¼ Feb
Pacific Finance Corp (Cal)	10	9¼ Mar 26	14¼ Jan 13	10½ Dec	32¾ Jan
Pacific Gas & Electric	25	x22¾ Mar 30	29¾ July 1	22 Oct	38 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

Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
39¼ 39¼	39 39½	39¾ 40	39¼ 40	39¼ 39¾	39¼ 40	3,800	Pacific Ltg Corp *No par*	32¼ Mar 31	40 Jan 14	x34¾ Oct	53¾ Jan
16 16¼	15¾ 16	16 16¼	16 16¾	16¾ 17⅜	16 16⅜	4,400	Pacific Mills *No par*	9¼ Mar 30	17⅜ June 30	10⅛ Oct	44⅞ Jan
*104 121½	*103½ 121½	*103 121½	*104½ 121½	105 105	*105 121½	10	Pacific Telep & Teleg 100	87 Apr 1	116 Jan 31	110 Nov	152 Jan
*140 142	*140 142	*140 142	*138¼ 140	*138½ 140	*138¼ 140	------	6% preferred 100	x132½ Mar 30	140 Jan 28	133 Apr	149 Jan
*247⅞ 28	29¾ 30	*27 30	*28½ 30	*27 30	*27 30	300	Pacific Tin Corp. (sp.stk) *No par*	18¼ June 18	30 June 27	------	------
*111½ 12	12⅛ 12⅜	12 12⅜	12¾ 14	13⅞ 13⅞	13½ 13¾	1,900	Pac Western Oil Corp 10	10 Mar 18	15⅞ Jan 10	11¾ Dec	29¾ Apr
4¼ 4⅜	4⅜ 4⅝	4¼ 4½	4¼ 4½	4⅝ 4⅞	4¾ 4⅞	44,100	Packard Motor Car *No par*	3¼ Mar 30	5½ Jan 12	4 Oct	12⅝ Feb
*7¾ 9⅛	*7¾ 9⅛	*7¾ 9⅛	*7¾ 9⅛	*7⅞ 9⅛	*7¾ 8½	------	Pan-Amer Petrol & Transp 5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
*1 1¼	*⅞ 1¼	*⅞ 1	1 1	1¼ 1¼	1⅛ 1⅛	400	‡Panhandle Prod & Ref *No par*	¾ Mar 25	1½ Jan 7	1 Oct	4½ Jan
56 58	58¼ 61½	57½ 59¼	59 63	58 63⅛	60⅛ 63¼	1,280	8% conv preferred 100	27¼ Mar 26	63¼ July 1	29 Oct	121 May
*37¾ 40	39¾ 42	42 42½	45½ 45½	44½ 44½	46½ 46½	1,000	Paraffine Co Inc *No par*	29 Mar 31	46½ July 1	32½ Nov	90 Mar
*---- 89	*---- 89	*---- 89	*87 89	x89 89	*---- 90	20	4% conv preferred 100	88¾ June 21	94 Feb 11	x95 Sept	109⅞ Mar
93⅜ 97⅝	96⅝ 10	9½ 97⅝	9½ 10⅜	10⅜ 11	10½ 11	100,200	Paramount Pictures Inc 1	5¾ Mar 31	12⅞ Jan 10	8½ Oct	23¾ Jan
83⅞ 86¼	90⅝ 92	88 90	90 95½	94 96	95 95	2,800	6% 1st preferred 100	65 Mar 26	97½ Jan 10	80½ Oct	200½ Jan
97⅜ 101⅜	101¼ 101½	105⅜ 107⅜	103¼ 111½	111½ 113¼	113⅜ 115⅜	12,400	6% 2d preferred 10	6⅝ Mar 31	12⅜ Jan 10	8 Oct	26¾ Jan
*18 20	19½ 20	*18 19½	19½ 19½	*18 20	*18 20½	500	Park & Tilford Inc 1	16 Mar 29	24 Jan 20	18½ Oct	34⅛ Jan
2⅜ 2⅝	2⅛ 2¾	2⅛ 2⅝	2⅛ 2¾	2⅛ 2¾	2⅝ 2¾	14,700	Park Utah C M 1	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
37¾ 37¾	36⅛ 37	36¾ 36⅞	36⅞ 37	37 37	36¾ 36⅞	2,600	Parke Davis & Co *No par*	31¼ Mar 31	38¼ June 24	28 Oct	44⅜ Feb
17⅞ 17⅞	18 18	18 18	18 18	18 18	17½ 17⅝	1,600	Parker Rust Proof Co 2.50	13 Mar 31	20⅜ Feb 23	12 Oct	29⅜ Aug
2⅛ 2⅛	2 2	1⅞ 1⅞	1⅞ 2	2 2	2 2	1,200	Parmelee Transporta'n *No par*	1¼ Mar 29	2½ Jan 10	1¼ Oct	7⅝ Jan
5⅜ 5⅜	5 5⅜	5 5	5⅛ 5⅜	5⅛ 5⅜	5¼ 5⅜	8,800	Pathe Film Corp *No par*	3½ Mar 30	6¾ Jan 12	4 Oct	10½ Jan
9½ 10	9¾ 10⅛	9¾ 10⅛	10 11¼	9⅞ 11⅛	10 10¾	11,700	Patino Mines & Enterpr *No par*	8¾ Mar 31	12¼ Jan 8	8 Oct	23⅞ Mar
6 6⅛	5⅞ 6⅛	5¾ 5⅞	5⅞ 6	6 6⅛	6 6	3,300	Peerless Corp 3	4 Mar 26	6⅜ May 14	2½ Oct	7⅜ Feb
*50 51	51 52	*50½ 52	52 52½	50½ 52½	52 53	1,700	Penick & Ford *No par*	41 Mar 30	53 July 1	37 Nov	64 Jan
71 73½	74 76	74¼ 74¾	74¾ 78	75¾ 78	75¾ 77½	8,600	Penney (J. C) *No par*	55 Mar 31	78 June 29	57½ Nov	103¾ Mar
*13¾ 21¼	*17⅛ 21¼	*13¾ 21¼	17⅛ 17⅛	*13¾ 2	*17⅛ 21⅜	200	Penn Coal & Coke Corp 10	13⅜ June 13	21½ Jan 10	11¼ Oct	6⅜ Jan
4¼ 4½	4¼ 4½	4¼ 4½	4½ 4⅝	5 5¼	5 5⅛	9,000	Penn-Dixie Cement *No par*	2½ Mar 30	5¼ June 30	2¼ Oct	12½ Feb
21½ 21½	22 23¼	21 21¼	22 25	25½ 28½	26 26	2,200	$7 conv pref ser A *No par*	10½ Mar 30	28½ June 30	15 Oct	76½ Feb
*12 13	12½ 12½	12½ 12½	*12½ 13	13½ 14	13½ 13½	800	Penn Gl Sand Corp v t c *No par*	10 Mar 30	15½ Jan 11	13½ Dec	29⅜ Feb
17¾ 18½	17¾ 18½	17½ 18⅛	17⅝ 18¾	18⅝ 19⅝	18⅛ 19¾	40,300	Pennsylvania RR 50	14⅜ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
*27 30	*27⅝ 30	*28¾ 32	27½ 28¾	27⅞ 27⅞	*26 28	500	Peoples Drug Stores *No par*	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*112 116⅜	*112½ 116⅜	*112½ 116⅜	*113 116⅜	*113 116¾	*113 116¾	------	6% cum pref 100	110 Mar 29	112½ Feb 9	110¼ Sept	116⅜ Jan
32 32	32 33	32¼ 34	33½ 35⅝	34 35½	33½ 35⅞	7,300	People's G L & C (Chic) 100	22⅞ Mar 26	35⅞ July 1	22 Oct	65½ Feb
*33¾ 41⅜	*35⅜ 43⅛	31⅜ 31⅜	*4 4⅝	*4 4¾	*35⅜ 5	100	Peoria & Eastern 100	1¾ Mar 26	4½ Jan 12	3 Oct	17 Mar
10⅜ 10⅜	*9 11⅞	*9 11	*10½ 11⅜	11 11	11 11	400	Pere Marquette 100	5½ Mar 26	15 Jan 12	9 Oct	48½ Mar
26½ 26⅜	25½ 27	24⅜ 24⅜	25 26⅝	24½ 26½	24½ 25⅜	930	5% prior preferred 100	17⅜ Mar 26	37¼ Jan 11	30 Dec	87 Jan
24 24	24¼ 25½	*22 24¼	24¼ 25	24¾ 25½	24½ 25	550	5% preferred 100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*12 15½	*13 16¼	*13 16¼	13½ 13½	14 14¾	*14½ 15⅜	300	Pet Milk *No par*	8½ Mar 29	15 Jan 6	11 Oct	25 Jan
11 11	11 11⅜	10¾ 11	11 11⅜	10⅝ 11⅜	10¾ 11½	9,200	Petroleum Corp of Am 5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
7⅜ 7½	7½ 7½	7¼ 7¼	7⅜ 7⅝	7½ 7½	7⅛ 7¼	2,800	Pfeiffer Brewing Co *No par*	4¾ Jan 3	7⅝ June 21	3 Oct	13¼ Feb
25 27	26 27¼	26⅜ 27	26½ 28¼	27 28⅞	27¼ 29¼	48,400	Phelps-Dodge Corp 25	17⅝ Mar 31	31⅜ Jan 10	18½ Nov	59⅞ Mar
*35 35¾	*35½ 36	*35 36	35 35	*34½ 35	34¾ 36	800	Philadelphia Co 6% pref 50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
*62½ 65	*62½ 66	*62½ 66	*62½ 65	*62½ 65	*62½ 65	------	$6 preferred *No par*	60 Apr 12	66 Jan 21	62 Dec	100¼ Jan
*11⅛ 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	------	‡Phila Rapid Trans Co 50	1¼ Apr 25	2½ Feb 19	1¾ Dec	7½ Feb
3⅛ 3¾	3¼ 3¼	*3¼ 3¾	*3¼ 3⅝	*3¼ 3⅝	3⅝ 3⅝	140	7% preferred 50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
⅜ ⅜	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	⅜ ⅛	⅜ ⅜	2,400	Phila & Read C & I *No par*	¼ Mar 26	1 Mar 7	⅛ Oct	3⅛ Feb
97 103	103 104¼	101 102	102 103¾	x100 103	100 102	8,000	Philip Morris & Co Ltd 10	75¼ Mar 29	104¼ June 27	65 Oct	95½ Aug
114 114½	114½ 115	115 116	117 118½	118¾ 119	118 118½	3,100	5% conv pref series A 100	114 June 25	119 June 30	------	------
*5 6	6 7	*5¾ 6¾	*6 6¾	*5 7	*6 6¾	400	Phillips Jones Corp *No par*	4⅛ Mar 30	7 June 27	5⅝ Oct	20 Jan
*40 59	*40 45	*40 45	*40 45	*42 45	*40 49	------	7% preferred 100	38 May 4	50½ Mar 9	50 Nov	87¼ Jan
38¼ 39½	39 39⅞	39⅛ 39⅞	39¼ 42	39⅞ 42⅜	40½ 41⅞	34,700	Phillips Petroleum *No par*	27¼ Mar 31	42½ Jan 10	30⅛ Oct	64 July
*3 3¾	3 3	*2½ 3½	*2½ 3½	*2½ 3½	*2¾ 3¾	100	Phoenix Hosiery 5	2 Mar 31	3 June 24	1⅞ Dec	9½ Jan
*29 39	*30¼ 39	*34½ 39	*29 39	39 39	*29 40	20	Preferred 100	30¼ Jan 18	39 June 30	27 Oct	74½ Jan
*61½ 71¼	7 7	*65⅜ 71¼	71¼ 71½	7⅝ 8¼	8 8⅝	5,000	Pierce Oil 8% conv pref 100	4 Mar 29	8⅝ July 1	4 Oct	20⅜ Apr
22⅜ 22⅞	23 23⅛	23¼ 23¼	23 23	23 24	24 24	1,500	Pillsbury Flour Mills 25	20½ Jan 3	24½ Jan 12	20¼ Oct	33⅜ Jan
*47½ 52½	*47 52	*47 52	*47 52	*---- 52	*47 51	------	Pirelli Co of Italy "Am shares"	40 Jan 8	52 May 10	36 Dec	56 Feb
*5⅛ 5½	5¾ 5¾	*5 5⅞	*5½ 5⅞	5⅞ 5⅞	*6 7	200	Pittsburgh Coal of Pa 100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
*24½ 25	25 25	26 26	*26½ 27½	27½ 27½	27 27	400	6% preferred 100	20 May 5	35 Jan 17	25 Oct	76½ Jan
5⅞ 5⅞	6 7	*6¾ 7½	7 7⅛	*6 7	7 7	800	Pitts Coke & Iron Corp *No par*	3⅞ Mar 30	7¼ Feb 26	4 Dec	14¼ Aug
*57½ 60	60 60	*59 65	*59 65	61½ 62	*61½ 64	70	$5 conv pref *No par*	41 Mar 30	62 June 30	48¾ Dec	100½ Aug
*147 153	*---- 153	*147 153	*148 150	150 150	*150 153	10	Pitts Ft W & Chi 7% gtd pf 100	145 June 21	174 Mar 14	97¼ Apr	141 July
7 7⅝	7¼ 7⅞	7¼ 7½	7⅜ 7⅝	7⅝ 8⅜	7⅝ 8	17,700	Pittsburgh Screw & Bolt *No par*	4⅞ May 26	8⅞ Jan 10	4⅝ Oct	20 Mar
12⅝ 13½	13¼ 13⅞	13½ 13⅞	13⅞ 14½	14⅜ 14¾	*14 14⅝	50	Pittsburgh Steel Co *No par*	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
39½ 40	40 43	42½ 42½	40 42½	43 46½	42 43½	1,200	7% pref class B 100	20½ Apr 7	46½ June 30	32 Dec	122 Mar
24 25	24 25¼	23½ 24	23½ 27	27 27	27 27	570	5% pref class A 100	11½ Apr 8	27 June 29	23 Dec	30 Dec
35 35	*34 40	*34 40	39 40	*40 45	*36 40	80	5½ 1st scr conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
*1⅛ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅝ ¾	*⅜ ¾	------	Pitts Term Coal Corp 1	¼ June 9	1 Jan 13	¾ Nov	4 Jan
*4 7	*6 6½	*5 7	*4 7	*4 6½	6½ 6½	30	6% preferred 100	6 May 28	12 Jan 8	8 Dec	28 Jan
*63½ 94	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pitts United con pf unstmp 100	48 May 3	57 May 10	x97¼ Apr	141 July
9¾ 11⅜	10⅜ 11	10 10	10⅜ 12	11 12½	11¼ 12½	1,700	Pittsburgh & West Va 100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
*1⅛ ⅝	*1⅛ ⅝	*1⅛ ⅝	⅝ ⅝	*1⅛ ⅝	*1⅛ ⅝	100	Pittston Co (The) *No par*	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
20⅛ 20⅜	20½ 21	20 20⅜	20⅜ 21½	20¾ 21¾	21 21⅝	9,900	Plymouth Oil Co 5	15 Mar 31	21¾ June 30	13 Oct	29⅞ Apr
*8 9	*9 10	*9 10	9 9	*8 10	*8 10	100	Pond Creek Pocahon *No par*	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
8⅞ 9¼	8¾ 9⅜	8¼ 8½	8⅜ 9⅛	9⅛ 9⅝	9⅜ 10	6,600	Poor & Co class B *No par*	5⅛ Mar 29	12 Jan 15	7 Oct	33⅛ Feb
*21½ 2⅝	2⅝ 2⅝	*2½ 2¾	2⅝ 2⅝	2⅝ 2⅝	2½ 2½	600	Porto Ric-Am Tob cl A *No par*	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*12 ¾	¾ ¾	*¾ 1	*⅝ 1	*¾ ⅞	*¾ ⅞	100	Class B *No par*	⅝ June 6	1⅛ Jan 22	¾ Oct	3⅞ Jan
3 3	2¾ 3	*2¾ 3	2⅞ 3⅛	3⅛ 3⅜	3¼ 3⅜	4,100	‡Postal Tel & Cable 7% pf 100	1⅝ Mar 30	4⅜ Jan 17	2½ Oct	15½ Jan
7¾ 8¼	8 8⅝	7¾ 8¼	8 8½	8¼ 8¾	8⅜ 8¾	18,800	Pressed Steel Car Co Inc 1	4¾ Mar 25	10¼ Jan 10	5¼ Oct	31⅞ Feb
8 8	*8¼ 8¾	7¾ 7¾	*8¼ 8½	8¼ 8¾	8¾ 8¾	500	5% conv 1st pref 5	4½ Mar 25	10⅛ Jan 15	5½ Oct	31 Feb
23¾ 25	24⅞ 25⅛	25 25	25¼ 25½	*24 25	25 25	900	5% conv 2d pref 50	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
50½ 51	50½ 51¾	50 50½	50¼ 51¼	50⅜ 50¾	50½ 52½	9,600	Procter & Gamble *No par*	39½ Mar 31	52½ July 1	43¼ Oct	65½ Jan
*117 117¾	116½ 117	*116¼ 116½	*116¼ 116½	116½ 116½	116 116¼	130	5% pf (ser of Feb 1 '29) 100	116 July 1	122¼ May 18	114½ Mar	118½ Jan
30 30⅜	30 31	30 30¼	29⅞ 30⅞	30⅜ 31½	31 32¾	13,800	Pub Serv Corp of N J *No par*	25 Mar 25	35¾ Jan 13	30⅜ Oct	52¾ Jan
94¼ 94¼	94⅛ 94½	95 95	*94 95	95 95	95½ 97	800	$5 preferred *No par*	86¼ Mar 31	98⅛ Jan 12	91 Oct	112¼ Feb
106 106	106½ 106½	107 107	107 107	*106½ 108	*108 109	600	6% preferred 100	101⅞ Apr 23	108 Jan 6	103½ Oct	128½ Jan
*117 119¾	*117 118½	*117 118½	*117 118½	*117 118½	119 119	100	7% preferred 100	112 Apr 8	123½ Jan 13	117 Oct	140⅛ Jan
*136⅛ 137½	136⅛ 136¼	136 137	137 137	137 137	137 137½	150	8% preferred 100	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
*115 118	*115 118	*115 118	115 115	115¾ 115¾	*113 116	200	Pub Ser El & Gas pf $5 *No par*	112 Jan 12	116 June 13	110 June	113⅛ Jan
29 30	29½ 30⅛	30⅛ 31¾	30¼ 32⅜	31¾ 34¼	32¼ 34⅛	31,600	Pullman Inc *No par*	21⅝ May 27	36⅞ Jan 17	25½ Oct	72⅛ Feb
10¾ 11	10⅞ 11¾	11¼ 11⅝	11⅛ 12⅛	11⅝ 12¼	11⅜ 12¼	67,700	Pure Oil (The) *No par*	8¼ May 26	13⅜ Jan 11	8¾ Oct	24⅜ Feb
*85 87	*86 87	87 88	*90 100	90 90	*86 94	300	6% preferred 100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
79⅛ 79½	79¼ 80¼	80 81½	82 83½	83 83⅞	83 83⅝	6,100	5% conv preferred 100	74½ June 18	83⅞ June 30	------	------
10 10⅜	10⅛ 10½	10⅛ 10¼	10¼ 11⅜	11 11⅝	11 11⅜	14,500	Purity Bakeries *No par*	7 Mar 29	11⅝ June 30	5¾ Oct	23¾ Feb
*10½ 11½	*10⅛ 11½	*10½ 11½	*10½ 11½	11 11½	*11 11½	200	Quaker State Oil Ref Corp 10	9 June 16	16¼ Jan 14	12⅜ Dec	18⅞ Jan
6¼ 6¾	6⅜ 6¾	6½ 6⅝	6⅜ 7	6⅞ 7¼	6⅞ 7	136,900	Radio Corp of Amer *No par*	4¾ Mar 31	7¼ Jan 11	4¾ Oct	12¾ Mar
*75 100	*75 99	*75 99	*75 100	*75 100	*75 100	------	$5 preferred B *No par*	60¼ Jan 31	77½ May 4	96½ Dec	115 Nov
53½ 55	54½ 55	53½ 54	53 55½	54⅜ 55¾	54 54	4,200	$3.50 conv 1st pref *No par*	37¼ Mar 31	55¾ June 30	44 Dec	80 Jan
23⅜ 21⅞	23⅜ 21⅞	21¼ 21⅝	21¼ 21⅝	23⅜ 21⅞	23⅜ 25⅜	33,600	‡Radio-Keith-Orph *No par*	17⅝ June 2	5⅜ Jan 11	2¼ Oct	10⅛ Apr
18¼ 18¼	18⅛ 18⅛	18⅛ 18⅛	19 19¾	19¾ 20	19¾ 20⅜	1,600	Raybestos Manhattan *No par*	14¾ June 20	23¾ Jan 15	19½ Dec	37⅜ Aug
11¼ 11¼	11¼ 12¼	11⅞ 12	11⅞ 13½	13¾ 15½	14 14⅞	6,900	Rayonier Inc 1	8⅛ May 26	24½ Jan 11	20 Dec	26 Dec
19⅞ 19⅞	*19¾ 21	20 20	20 20	20½ 22	20½ 22½	2,900	$2 preferred 25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
15½ 16½	15½ 15½	14½ 15½	15 16⅛	16 16½	16½ 16⅜	4,100	Reading 50	10⅜ June 17	22 Jan 13	18⅛ Dec	47 Mar
22 22	22 22	*20¼ 23½	*21 23½	*22 23½	23½ 23½	400	4% 1st preferred 50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
18⅝ 18⅝	19½ 19½	18¼ 18½	18½ 18½	17 18¼	*17½ 18½	900	4% 2d preferred 50	13¼ June 21	27½ Jan 25	23 Dec	43¾ Jan
*5 5¼	5 5¼	*4⅞ 5	5 5	5¼ 5¼	5⅜ 5½	800	Real Silk Hosiery 5	2¾ Mar 25	5½ July 1	3⅛ Oct	13⅜ Jan
*41 50	*41 45½	*41½ 50	50 50	50 50	51 51	170	Preferred 100	34¼ Mar 29	51 July 1	39 Dec	83 Jan
¾ ¾	¾ ¾	⅞ ⅞	⅞ 1	⅞ ⅞	¾ ⅞	1,200	Reis (Robt) & Co *No par*	½ Mar 29	1½ Jan 3	1 Sept	4⅛ Mar
7⅞ 8	7¾ 7¾	7¾ 7¾	*8 8½	8⅛ 8⅛	*8¼ 8½	500	1st preferred 100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
*8½ 8⅞	*8½ 8⅞	8½ 8¾	8½ 8¾	9 9	*9 9½	600	Reliable Stores Corp 10	5½ Mar 30	9¾ Jan 10	7¾ Dec	22⅜ Feb
11 11	*11 11½	*10½ 11	11 11½	12 12	12½ 12½	600	Reliance Mfg Co 10	9 June 10	12½ July 1	9¾ Oct	35½ Mar
12⅞ 13¼	13 13⅛	13 13⅛	13⅛ 13¾	13⅞ 14½	13⅞ 14⅜	13,400	Remington-Rand 1	9⅝ Mar 30	15⅛ Feb 25	8⅛ Oct	29⅛ Mar
*56 58	58 58	58½ 58½	59 60	60½ 61	62 62	900	Preferred with warrants 25	49½ May 2	67¼ Feb 24	61½ Nov	94¼ Jan
*40 48	*46½ 47	44 44	*44 48	*46 48½	*44 50	30	Rensselaer & Sar RR Co 100	40 Apr 28	66⅞ Jan 22	69 Dec	110 Feb
2 2⅛	2 2⅛	2 2	2 2⅛	2 2⅛	1⅞ 2	13,300	Reo Motor Car 5	1½ Mar 30	3 Jan 10	1¾ Oct	9½ Feb
16⅞ 18½	17½ 18⅜	17⅜ 18	17½ 18⅝	18½ 19½	18½ 19⅛	160,600	Republic Steel Corp *No par*	11¼ May 31	20¾ Jan 15	12¼ Oct	47¼ Mar
55 55	55 55	56½ 56½	55½ 55½	58 58	58½ 59½	1,000	6% conv preferred 100	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
54 57	57 58	*55 60	*57 61	*57 58	58 58	700	6% conv prior pref ser A 100	38 May 26	73 Jan 13	60 Dec	110¼ Mar
12⅜ 12⅞	12⅞ 13⅝	13⅛ 13½	13⅝ 14¾	14¼ 15¼	14¾ 15½	8,500	Revere Copper & Brass 5	7⅞ Mar 30	17⅛ Jan 8	9 Oct	49⅜ Apr
*25 27	26¾ 27	27 27	28 28	29 30½	30¾ 32	1,500	Class A 10	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
*60 78	*68 78	*65 78	*65 78	*66 78	*66 78	------	7% preferred 100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*---- 59	*---- 59	*---- 60	*---- 60	*---- 60	*---- 60	------	5¼% preferred 100	62½ Feb 24	64½ Jan 21	60 Nov	95¾ Jan
13 13	12½ 13½	12⅝ 12⅞	12⅜ 13½	13⅜ 14	13¾ 14	4,500	Reynolds Metals Co *No par*	10½ June 9	17¾ Jan 7	12⅜ Oct	30⅜ Jan
*70 85⅝	*70 85⅝	*70 85⅝	*70 85⅝	85⅝ 85⅝	*84⅞ 100	100	5½% conv pref 100	84⅜ Apr 25	87⅛ Jan 21	80 Nov	112 Jan
7 7½	7¾ 8⅜	8 8	8 8½	8¼ 8¾	8¼ 8½	9,900	Reynolds Spring 1	4⅝ Mar 30	10⅛ Jan 11	5⅞ Dec	34¼ Jan
40½ 41	41 42½	40⅞ 41½	42 42⅝	41½ 42½	41½ 42	13,100	Reynolds (R J) Tob class B 10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
55 55	54⅞ 55	*53 55	*53 55	*53 55	*53 55	40	Common 10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
*5¼ 6	*5½ 6½	*5⅜ 6⅛	*5½ 7¼	*5½ 6¼	*5¼ 7¼	------	Rhine Westphalia Elec & Pow	5½ June 21	8½ Jan 7	10¼ Nov	14 Feb
6 6⅛	6⅛ 6¼	6 6⅛	6 6¼	6 6⅜	6⅛ 6⅝	18,000	Richfield Oil Corp *No par*	5 Mar 25	7⅞ Jan 10	4⅛ Oct	6½ Oct
*8½ 9⅞	*9¼ 9⅞	*9⅜ 10	10 10⅛	10 10	*9 10½	500	Ritter Dental Mfg *No par*	7½ Apr 11	11¾ Jan 10	8¾ Dec	31½ Feb
*16¾ 17	17 17⅞	17 17½	17 17¾	18 18⅜	18⅜ 18½	2,700	Roan Antelope Copper Mines	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
21¼ 21¼	21¼ 22	21¾ 21¾	21¾ 23½	24 24½	24 25¼	4,500	Ruberoid Co (The) *No par*	13 Mar 31	25¼ July 1	17¼ Oct	38 June
*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 1¾	*1½ 2¼	200	‡Rutland RR 7% pref 100	1⅛ June 18	2½ Jan 10	1 Oct	9¾ Feb
36¼ 38⅛	38 39	37½ 38⅜	37½ 41¼	39 40¾	38½ 40½	16,300	St. Joseph Lead 10	25½ May 27	41¼ June 29	26½ Nov	65 Mar
1 1	⅞ 1	*1⅜ ⅞	⅝ ¾	⅞ ⅞	1 1	2,700	‡St Louis-San Francisco 100	⅝ June 13	1¼ Jan 12	1 Oct	4¾ Mar
1⅞ 2	2 2	1⅞ 2⅛	2 2⅛	2⅛ 2⅛	2⅛ 2½	3,000	6% preferred 100	1⅛ Mar 25	3 Jan 10	1⅛ Oct	11⅛ 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							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1				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
*13⅝ 3⅜	*13⅝ 3⅜	*13⅝ 3⅜	*13⅝ 3⅜	*13⅝ 3⅜	*13⅝ 3⅜		------	‡St Louis Southwestern	2 Mar 26	5⅛ Jan 26	3½ Oct	20¾ Mar
*51⅔ ----	*51⅔ ----	*51⅔ ----	*51⅔ ----	*6 ----	*61⅔ ----		------	5% preferred	6 May 28	6 May 28	18 Nov	37½ Mar
16⅜ 17	16⅞ 17	16½ 17	17 18⅛	17½ 18½	18 18½		6,000	Safeway Stores	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
*70 75	*70 75	70⅛ 70⅛	*70 74	*70 71	70 70		20	5% preferred	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*80 85	*80 85	*80 85	*80 85	85 85	*80 88		10	6% preferred	68 Mar 24	93 Jan 18	86 Dec	113 Jan
*94 97	*94 97	*94 97	95 95	97 97	96 96		60	7% preferred	79 Mar 26	105 Feb 11	x98 Dec	113 Feb
*11⅝ 12½	12½ 12½	12 12⅜	12⅜ 12⅜	13¼ 14	13 13		1,200	Savage Arms Corp	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
16½ 17	17 17⅞	17¼ 17½	17½ 19¾	18½ 20	19¾ 20		20,500	Schenley Distillers Corp	14⅛ June 10	27½ Jan 6	22 Dec	51¾ Mar
67 67	67¾ 67¾	68 68½	68½ 69¾	71 71	74 75		1,600	5½% preferred	62 June 14	85 Feb 23	71 Dec	98¼ Mar
1₂ 5⅛	5⅛ ¾	5⅛ ¾	5⅛ ¾	5⅛ ¾	5⅛ ¾		54,600	‡Schulte Retail Stores	⅛ Feb 10	1 Jan 4	1₂ Oct	¾ Feb
6¾ 7½	7⅝ 7⅝	7 7	6¼ 7	*6 7	*5¾ 7		2,400	8% preferred	3 Mar 30	7¾ Jan 11	3½ Oct	23⅜ Feb
41 41½	41 41	41¾ 42	42 42⅞	43¾ 44½	43½ 44		960	Scott Paper Co	34⅜ Mar 28	44½ June 30	34½ Nov	45¼ Jan
¾ ¾	⅝ ¾	⅝ ¾	¾ ¾	¾ ¾	¾ ¾		2,200	‡Seaboard Air Line	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
1¾ 1¾	*1¾ 2	1¾ 1¾	*1½ 2	1⅝ 1⅝	1⅞ 2⅛		1,000	4-2% preferred	1⅛ Mar 29	2⅝ Jan 13	1½ Oct	8½ Jan
21⅞ 22⅜	21⅞ 22⅞	22½ 23⅜	22½ 24⅝	23 24¾	23¼ 24⅞		18,100	Seaboard Oil Co of Del	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
3⅜ 4	4 4	3⅞ 4	4 4	3½ 4	*3⅜ 4		1,100	Seagrave Corp	3 June 16	5½ Jan 14	3½ Oct	11¼ Mar
63⅛ 65	64⅛ 66⅜	64⅜ 65¾	64⅝ 67⅞	66 68⅜	66⅝ 67⅞		61,400	Sears, Roebuck & Co	47 Mar 30	68⅜ June 30	49¾ Nov	98⅝ Aug
14¼ 14⅝	14½ 14⅔	14 14¾	14⅝ 15⅛	14⅝ 15⅜	14½ 15		18,600	Servel Inc	9¼ Mar 30	16¾ Jan 12	12⅜ Dec	34 Feb
16½ 18	17¼ 17¾	16½ 17	16⅝ 17½	17 17¾	16 17		8,100	Sharon Steel Corp	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
*56½ 65	60 60	*58½ 63	*58½ 64¼	62¼ 62¼	60 60		300	$5 conv pref	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
4⅞ 5	4⅞ 4⅞	4⅝ 4⅞	4⅝ 4¾	4⅝ 4⅞	4¾ 4¾		3,600	Sharpe & Dohme	3 Mar 30	5⅜ Jan 10	3¾ Oct	14 Feb
*38½ 40¼	*39 40½	40 40	41 42	40¼ 41½	*40½ 42		900	$3.50 conv pref ser A	37⅞ June 3	48 Jan 14	44 Dec	65 Jan
8⅝ 8⅝	8⅝ 8¾	8⅝ 8⅞	8⅝ 9¼	8½ 9⅝	8⅞ 9¼		8,700	Shattuck (Frank G.)	6¾ Mar 12	9⅝ June 30	6½ Oct	17⅝ Feb
*24 26	24⅞ 24⅞	23⅜ 24	*24 26	*25 26	*25 26		30	Sheaffer (W A) Pen Co	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
14⅝ 15	14¾ 15¼	14¾ 15	15¼ 16¼	x15½ 16⅜	15⅞ 16½		13,600	Shell Union Oil	10 Mar 20	18¼ Jan 11	14⅞ Nov	34¾ Feb
*101⅛ 102	102 102	102 102½	103 103⅛	101¾ 103	*102 103		700	5½% conv preferred	93 Mar 30	103⅛ June 29	91 Nov	105⅜ Feb
6⅞ 7	7 7¾	7 7⅛	7¼ 7⅜	7⅛ 7⅜	7¼ 7½		7,800	Silver King Coalition Mines	4⅜ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
20⅛ 21	20¾ 21½	20⅛ 20¾	20⅝ 22	22 23¼	22½ 23⅝		17,100	Simmons Co	12⅝ Mar 30	24¼ Jan 11	17½ Oct	58 Mar
23¼ 23¼	23¼ 23½	*25⅜ 27⅝	*25⅜ 27⅝	23¼ 23¼	23¼ 23¼		600	Simms Petroleum	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
*16½ 18	*17 19	*16⅜ 19	19 19	*20 20½	20 20		200	Simonds Saw & Steel	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
25¼ 27¼	26¼ 27⅞	26¾ 29½	28⅝ 30⅜	30 31½	29¼ 31		15,100	Skelly Oil Co	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*90 92	*90 91½	*90 90⅞	90⅞ 91	*91½ 93½	*91 94		200	6% preferred	x84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
82 90	88½ 91	90 96	94½ 97	93 97	93 93½		1,930	Sloss Sheff Steel & Iron	45 Mar 28	97 June 29	67 Nov	197 Mar
95½ 95½	*96 100	*97 99½	100 100	102 102	*99 106		60	$6 preferred	91 May 2	102 June 30	96 June	120 Mar
18⅞ 19	18¼ 18½	18¼ 18¼	18½ 19¼	18¾ 19¾	18¾ 19¼		2,400	Smith (A O) Corp	13 Apr 8	20½ Jan 10	13 Oct	54½ Jan
14 14	*14 15	*12⅛ 14	14 14	*14 14½	14½ 14½		500	Smith & Cor Typewr	10 Mar 31	15¾ Jan 15	10 Dec	40⅛ Feb
10¾ 11	10¾ 11	11 11⅜	11½ 12	11⅝ 12	*11½ 12		1,600	Snider Packing Corp	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
14½ 15	14¼ 14⅞	14¼ 14⅝	14½ 15	14⅝ 15⅛	14⅝ 15⅜		63,300	Socony Vacuum Oil Co Inc	10⅜ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*111¼ 112	*111¼ 113	*111¼ 113	111½ 111½	*111¼ 113	*111¼ 113		100	Solvay Am Corp 5½% pref	111 Apr 14	113⅛ Feb 28	110 Mar	115 June
2¼ 2¼	2 2⅛	2 2¼	2⅛ 2¼	2⅛ 2¼	2 2⅛		7,300	South Am Gold & Platinum	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
19⅜ 19½	18⅜ 19½	19 19	19¼ 20¼	20 21½	20¼ 20⅜		2,400	So Porto Rico Sugar	16½ May 24	28 Jan 10	20½ Oct	42½ Jan
*132 150	*132 150	134 134	130 130	130 130	*128 150		70	8% preferred	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
22½ 22½	22½ 23¼	22¾ 24	23¾ 24½	24 24⅜	24 24½		12,800	Southern Calif Edison	19¼ Mar 31	24½ June 29	17¾ Oct	32½ Jan
14⅜ 15⅛	14⅛ 14⅞	13⅝ 14¼	13⅞ 15⅝	15¼ 16¼	15¼ 16½		85,000	Southern Pacific Co	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
9¼ 10	9½ 10	9 9⅝	9⅛ 10½	10½ 11⅜	10⅝ 11¼		36,500	Southern Railway	5½ Mar 30	13¾ Jan 12	9 Oct	43⅜ Mar
14¼ 15⅛	13½ 14¾	14 14⅝	14½ 16⅜	16 17½	16⅛ 17⅝		23,500	5% preferred	8½ Mar 30	21¾ Jan 10	15 Oct	60½ Mar
*22 25	25 25	*22¼ 30	*24⅞ 34¾	*25 34¾	*25 34⅜		100	Mobile & Ohio Stk tr ctfs	10	17½ June 17	32 Jan 14	27 Dec	65⅛ Jan
*3 3⅜	*3 3⅜	*3¼ 3⅜	3¼ 3¼	3¾ 3¾	*3¾ 4		1,200	Spalding (A G) & Bros	2½ Mar 29	3¾ June 29	1½ Oct	11⅞ Mar
*35 41	*36 41	*36 41	41 41	*37 41	*35 41		50	1st preferred	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
3 3⅛	3 3⅛	3 3⅛	3⅛ 3⅛	3 3⅜	3⅛ 3¼		10,900	Sparks Withington	2 Mar 25	4 Jan 12	1½ Oct	9½ Jan
*7¼ 8½	8⅝ 8⅝	*7½ 8½	8⅜ 9	8½ 9	9 9		1,300	Spear & Co	4 Mar 26	9 Jan 12	5⅝ Dec	31 Feb
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75		------	$5.50 preferred	---- ----	---- ----	73⅝ Sept	94 Feb
21⅝ 21⅞	22⅛ 22½	22½ 22½	22 22	22½ 22½	*22½ 25		1,200	Spencer Kellogg & Sons	19⅜ Mar 26	24 Mar 14	19¼ Dec	36 Jan
22 22⅜	22⅛ 22⅜	22⅛ 22⅜	22⅜ 23⅜	22⅜ 23⅝	22⅜ 23¼		55,400	Sperry Corp (The) v t c	15⅝ Mar 30	23⅜ June 30	10 Oct	23¾ Jan
*10¾ 11½	11¼ 11¼	11¼ 11⅜	11½ 12	12½ 13	12½ 13		1,400	Spicer Mfg Co	7⅜ Mar 31	15¼ Jan 10	10 Dec	35 Aug
*34¾ 38	*34½ 38	*35 37½	36 36	*35 36	*33⅝ 36		10	$3 conv preferred A	29 Mar 30	x39 Jan 5	39 Dec	50 Jan
9½ 10⅛	9⅜ 10⅛	9½ 10⅛	9¾ 10½	10⅛ 11	10⅜ 10⅞		44,000	Spiegel Inc	6¼ Mar 31	11¾ Jan 10	8⅛ Dec	28¾ Feb
57 58	57⅛ 58½	58⅜ 60	60 63¼	63 64¼	63½ 64		1,680	Conv $4.50 preferred	48½ May 26	64¼ June 30	49 Nov	95½ Apr
21½ 21¾	21⅜ 22½	22¼ 23	22½ 23½	22¾ 24½	22⅝ 23⅛		4,600	Square D Co class B	12½ Mar 31	24½ June 30	16 Nov	33⅜ Jan
7⅝ 7¾	7⅝ 7⅞	7⅝ 7⅞	7⅝ 8	8 8⅛	8 8⅛		39,200	Standard Brands	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*100½ 101⅜	101 101	101¼ 101¼	100¼ 101	100 100	101 101		1,000	$4.50 preferred	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
1¾ 1¾	1¾ 1⅞	1¾ 2	1⅞ 2	1⅞ 2	1⅞ 2		3,700	‡Stand Comm Tobacco	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
3⅞ 4	4 4⅜	4 4¼	4⅛ 4⅜	4⅜ 4½	4⅜ 4¾		13,300	‡Stand Gas & El Co	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
8¼ 8½	8⅜ 8¾	8⅜ 8¾	8¼ 9⅛	8⅝ 9⅜	9 9⅞		26,200	$4 preferred	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
17½ 17½	18 18⅜	18¼ 18½	19 19¾	19½ 20⅜	20 21½		2,800	$6 cum prior pref	10¼ Mar 30	22½ Jan 14	10 Oct	65 Jan
20½ 21⅞	21 22⅞	22¼ 23½	22¼ 24⅜	23¼ 24⅞	24½ 26⅜		24,400	$7 cum prior pref	13 Mar 29	26⅜ Jan 12	14 Oct	72⅜ Jan
*1₂ 1	*1₂ 1	*1₂ 1	*5⅜ 1	*1₂ 1	*1₂ 1		------	Stand Investing Corp	⅜ June 21	1 Jan 13	1₂ Dec	4 Jan
30 30½	30¼ 31	29⅝ 30¼	29⅝ 31	30⅜ 31⅜	30⅝ 31⅝		34,000	Standard Oil of Calif	25⅛ Mar 31	33⅞ Jan 12	27½ Dec	50 Feb
30⅝ 31⅞	31½ 31⅞	31¼ 31⅞	31½ 32⅜	31½ 32½	31⅜ 33		24,100	Standard Oil of Indiana	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*30 42	*30 37	*30 42	*30 37	*30 37	*30 37		------	Standard Oil of Kansas	32½ Apr 8	35½ Feb 15	30⅝ May	43 Dec
51⅛ 52½	51⅝ 52⅜	51½ 52⅜	52 53	52½ 53¾	53⅛ 55⅞		65,900	Standard Oil of New Jersey	39¾ Mar 31	55¾ July 1	42 Nov	76 Mar
*23 24	*20½ 23¼	*20½ 24	23⅝ 23⅝	24½ 24½	24 24½		400	Starrett Co (The) L S	17½ Mar 29	26 Jan 15	19½ Dec	48 Mar
66½ 66½	66½ 67¼	67¼ 67⅜	67 67¾	66 67	67 67		2,200	Sterling Products Inc	49 Mar 29	67¾ June 24	53½ Dec	75 Jan
8⅛ 8⅞	8⅝ 9⅛	8½ 8⅞	8½ 9	9⅛ 10	9½ 10		9,300	Stewart-Warner	6 May 28	11⅜ Jan 12	5½ Oct	21 Feb
7 7	7 7	7 7	7 7⅛	7 7¼	7 7⅛		2,000	Stokely Bros & Co Inc	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
8¾ 9⅛	8¾ 9½	8⅝ 9	9 9⅜	9½ 9⅞	9⅜ 10½		66,000	Stone & Webster	5½ Mar 29	11¾ Jan 12	6½ Oct	33⅜ Jan
5⅛ 5½	5⅛ 5⅝	5⅜ 5⅝	5⅜ 5¾	5⅜ 6	5⅜ 6¼		26,000	Studebaker Corp (The)	3½ Mar 30	7⅛ Jan 12	3 Oct	20 Feb
*51½ 53½	54 54	55 55	57 57	56½ 57	57 57		1,400	Sun Oil	45 Mar 29	57⅞ Jan 24	44½ Dec	77½ Jan
*125¼ ----	125½ 125½	*125¼ ----	*125¼ 129	*125¼ 129	*124½ 129		30	6% preferred	118 Mar 29	125½ June 27	118 Aug	125 Jan
10⅜ 10⅞	10⅜ 10⅞	10½ 11⅛	10⅝ 11	10¾ 11	10⅞ 11⅛		22,300	Sunshine Mining Co	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
24 25¼	24¾ 25⅜	24¾ 25	25 26½	25½ 27	x25½ 25½		4,300	Superheater Co (The)	17⅛ Mar 31	29¾ Jan 13	18 Oct	61¾ Feb
25⅜ 28¼	26⅜ 27⅜	27⅛ 28¼	28 28¼	27⅝ 28¼	28¼ 31⅛		24,600	Superior Oil	18¼ Mar 26	33⅜ Jan 11	11½ Oct	73¼ Mar
14⅝ 14⅝	15 15	14½ 15	14½ 15⅜	15½ 16¾	15½ 16		4,800	Superior Steel	8⅜ Mar 31	17¾ Jan 10	8 Oct	47¼ Mar
24½ 24½	24½ 25¼	25 25¼	25⅜ 26¼	25 26	25 26		3,400	Sutherland Paper Co	17⅞ Mar 30	26¼ June 29	17½ Dec	39⅞ Jan
*6 8	*6⅝ 8	*6¾ 8	*6⅝ 8	*7⅛ 8	*7⅛ 9		------	Sweets Co of Amer (The)	6⅝ June 13	8⅞ Feb 7	7¾ Oct	20½ Jan
*17⅞ 18	16⅞ 17⅝	16⅞ 17	17¼ 17¾	17 18	17 17⅞		10,400	Swift & Co	15 Mar 30	18⅞ Jan 10	15¼ Oct	28⅝ Mar
26¼ 26¼	26⅜ 26⅜	26⅝ 26⅝	26⅞ 27⅜	27 27¾	26¾ 27		1,600	Swift International Ltd	22⅛ Mar 30	27¾ June 30	22¼ Oct	33⅞ Mar
7⅛ 7⅜	7 7⅛	7⅛ 7¼	7⅛ 7⅞	7¼ 8	7⅜ 7¾		10,300	Symington-Gould Corp ww	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
5⅝ 5¾	5⅜ 5¾	5½ 5⅝	5⅝ 6	5¾ 6⅛	5¾ 5⅞		4,400	Without warrants	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*6 6⅜	6¼ 6¼	6 6¼	6¼ 6¼	6¼ 6⅜	6½ 6½		1,000	Talcott Inc (James)	5 Mar 31	7 Jan 18	6¼ Dec	15¾ Jan
*41 43	*41 44⅞	*41 44⅞	*41 44⅞	*41 43	*42 43		------	5½% preferred	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
*5 5½	*5¼ 5½	5¼ 5¼	5¼ 5½	5¼ 5¼	5⅛ 5⅛		600	Telautograph Corp	4¼ Mar 31	5½ June 29	4 Oct	8⅜ Jan
6⅞ 6⅞	6¾ 7	6⅞ 6⅞	6¾ 7⅛	7 7¼	7 7⅜		8,500	Tennessee Corp	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
42 43⅜	42¾ 44	42½ 43¼	42⅝ 44¼	43 44⅞	43⅜ 45⅜		56,300	Texas Corp (The)	32⅝ Mar 30	45⅜ July 1	34¾ Oct	65⅛ Apr
3½ 3⅝	3⅜ 4⅛	3⅞ 4	4 4⅛	4 4⅛	4 4⅜		19,200	Texas Gulf Produc'g Co	2⅝ Mar 29	4⅞ Jan 10	2 Oct	9⅝ Mar
32¼ 32⅞	32¾ 33½	32¼ 33	33 34½	33¾ 35	33½ 34		10,500	Texas Gulf Sulphur	26 Mar 30	35 June 30	23¾ Oct	44 Mar
9⅞ 10	9¾ 10¾	10¼ 10⅝	10¼ 10⅜	9⅞ 10	9¾ 10		25,400	Texas Pacific Coal & Oil	7 Mar 30	11 June 30	5⅜ Oct	16⅝ Jan
9 9⅜	9¼ 9¾	9¼ 9⅝	9½ 9¾	9⅝ 10	9¾ 10		22,900	Texas Pacific Land Trust	6¾ Mar 31	11⅜ Feb 10	5⅜ Oct	15⅜ Jan
22 22	21 21¾	19½ 19½	20¼ 20½	20⅞ 21	20 22		1,600	Texas & Pacific Ry Co	13 Mar 31	24½ Mar 1	15⅜ Nov	54¼ Mar
*19½ 23	*20 23	*20 23	*21 22½	*20 23	*20 23		------	Thatcher Mfg	15 Mar 30	24½ Feb 23	18½ Dec	48 Feb
*53¼ 56	*53¼ 56	*53¼ 57	*53¼ 57	*53¼ 57	*53¼ 57		------	$3.60 conv pref	53½ June 23	58½ Feb 21	55 Oct	64 Jan
*4 4⅝	4¼ 4¼	4¼ 4⅜	*4⅛ 4½	*4¼ 5⅛	4 4		700	The Fair	2⅞ Apr 13	4¾ Jan 17	3½ Oct	13¾ Mar
*43 49	*43 49	*43 49	*43 49	*43 49	*43 49		------	Preferred	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
3½ 3½	3½ 3⅝	3½ 3⅝	3⅝ 3⅝	3¾ 3⅞	3¾ 4		2,700	Thermoid Co	2⅜ Mar 31	4½ Jan 12	2⅛ Oct	13⅛ Feb
*15 25	*15 25	*15 24	*15 24	*15 30	*15 25		------	$3 div conv pref	15 Mar 24	15 Mar 24	36 Sept	40 Sept
*1½ 1⅞	*1⅝ 1¾	*1½ 1⅞	1½ 1½	1½ 1½	1⅝ 1⅝		400	Third Avenue Ry	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*3¾ 4¼	4¼ 4¼	*4 4¼	*4 4¼	*4 4⅛	4¼ 4¼		300	Thompson (J R)	3⅛ Mar 30	5¼ Jan 12	4 Dec	15¼ Mar
12¾ 13⅜	13⅛ 13⅞	13⅜ 13⅝	13½ 14½	14 15¼	*14⅝ 15		4,000	Thompson Prods Inc	8⅛ Mar 28	15½ Jan 15	10 Oct	28⅞ Feb
2½ 2¾	2⅝ 2¾	2⅝ 2¾	2¾ 3	3 3⅛	3 3⅛		4,900	Thompson-Starrett Co	1½ Mar 28	3⅜ Jan 8	1⅛ Oct	10¼ Jan
*12 13½	11½ 11½	*11½ 13¼	13⅜ 13⅜	*12⅛ 13	13¼ 13¼		300	$3.50 cum pref	5¾ Mar 30	13⅝ Jan 11	6⅛ Oct	40¾ Jan
13¾ 14½	14 14⅜	13⅜ 14	13⅝ 14½	14⅜ 15	14⅜ 14⅞		22,300	Tide Water Assoc Oil	10⅛ Mar 29	15½ Jan 6	13⅛ Oct	21⅝ Feb
*85½ 88½	88 90	91 91½	91½ 93½	93½ 93½	91½ 93½		1,800	$4.50 conv pref	77½ Apr 29	93½ June 29	72 Dec	98½ Aug
11½ 11⅝	11⅝ 11⅜	11⅜ 11¾	11⅜ 12½	11⅞ 13	11⅞ 12⅜		7,500	Timken Detroit Axle	8 Mar 31	13⅞ Jan 11	8¾ Oct	28⅞ Feb
42 44	43½ 44¾	42¼ 44⅝	44½ 49	47½ 50½	47½ 48¾		8,700	Timken Roller Bearing	31¼ Mar 30	50½ June 30	36 Oct	79 Feb
10 10⅜	10 10⅜	10⅛ 10¼	10⅜ 11	10⅞ 11⅛	10⅞ 11⅜		13,500	Transamerica Corp	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
6½ 6⅞	6¾ 7	6⅜ 6⅞	6⅜ 6⅞	6⅝ 7	6⅝ 7⅛		7,900	Transcont & West'n Air Inc	4 Mar 30	7½ Jan 15	4 Oct	22⅜ Jan
7½ 7½	7⅞ 7⅞	7⅝ 7⅝	7⅝ 8⅛	8¼ 8½	8¼ 8¼		2,100	Transue & Williams St'l	4⅞ Apr 1	9⅛ Jan 10	5⅛ Oct	27⅜ Jan
4 4	4 4¼	4 4⅛	4⅛ 4⅜	4¼ 4⅜	4⅜ 4½		11,000	Tri-Continental Corp	2⅝ Mar 30	4½ July 1	3⅛ Dec	11⅜ Mar
*65 77	77 77	77 77	*72¼ 78½	78⅜ 78⅜	77 78½		700	$6 preferred	77 June 27	83 Jan 10	82 Dec	109⅛ Jan
4¾ 4¾	4⅞ 4⅞	*4¾ 4⅞	4⅞ 5	5 5	4¾ 5		1,700	Truax Traer Coal	3⅝ Mar 28	6⅜ Jan 10	4¼ Oct	12 Mar
8¾ 9	10 10	9½ 9½	9⅝ 10	10 10	*9¼ 10½		700	Truscon Steel	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
22¾ 23⅞	22⅞ 23⅞	23 23⅜	23 24⅞	22¾ 24⅜	22¾ 23½		28,700	20th Cen Fox Film Corp	16⅛ Mar 29	24⅞ June 29	18½ Oct	40⅞ Mar
*30½ 31¾	30½ 31	32 32	32¼ 33	*33⅛ 34¾	33 33½		1,800	$1.50 preferred	25⅛ Mar 25	33½ July 1	25 Nov	50 Mar
4 4⅛	4⅛ 4⅛	*37⅛ 4⅜	4¼ 4¼	4⅛ 4½	4⅛ 4½		2,000	Twin City Rap Trans	2⅜ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
30 30	*30 33	30½ 31	*32 33	32 33	34¾ 35		240	Preferred	16 Mar 30	44 Jan 11	39 Dec	94 Jan
7¾ 7⅞	7¾ 8½	8 8½	8¼ 8¾	8½ 8⅞	8½ 9¼		11,500	Twin Coach Co	6 Mar 25	10½ Jan 12	7 Oct	25 Mar
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	2⅛ 2⅛	2 2	*2 2⅛		200	Ulen & Co	1¼ Mar 26	2¼ Jan 13	1⅛ Oct	6⅞ Jan
52 54	53 54⅜	54⅛ 54½	54⅜ 57⅜	56½ 58½	*56 58		3,600	Under Elliott Fisher Co	41 Mar 31	59⅝ Feb 23	46¼ Nov	100⅛ Jan
10½ 11	11 12¼	11⅝ 12⅝	12¼ 13½	12⅝ 13¾	12¾ 13⅜		46,500	Union Bag & Pap new	7⅝ Mar 30	13¾ June 30	8⅞ Dec	18⅜ Sept
76¼ 79½	76¼ 78½	77¼ 78⅞	78½ 80⅜	76½ 80⅜	77 80		43,600	Union Carbide & Carb	57 Mar 31	80¾ June 29	61¼ Nov	111 Feb
20 20¼	20 20⅜	19¾ 20⅛	19¾ 20⅜	20½ 20⅞	20⅞ 21½		10,400	Union Oil California	17⅛ Mar 31	21⅜ Feb 23	17½ Oct	28¼ Feb
77 79	78 80	77 79½	79 82	82 85¼	81 83		8,000	Union Pacific	55⅜ Mar 31	88½ Jan 12	80 Nov	148¾ Mar
*71 72	72 74	72 72	73 73⅞	73¼ 74	73½ 73½		1,700	4% preferred	59¾ Apr 20	81 Jan 6	78 Oct	99¾ Jan
*20½ 21	*20½ 20⅞	20⅞ 20⅞	20⅞ 20⅞	20⅞ 21	21 21		700	Union Tank Car	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
26⅞ 27¾	27¾ 28⅞	27¾ 28⅜	28⅛ 29⅛	27¼ 28¾	27⅛ 28⅛		86,700	United Aircraft Corp	19½ Mar 30	29⅛ June 29	10¾ Oct	35⅛ Mar

* 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 June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
81₂ 85₈	81₂ 87₈	85₈ 83₄	81₂ 9	85₈ 91₈	83₄ 91₈	33,000	Un Air Lines Transport.....5	5 Mar 30	9⅝ May 10	5⅜ Oct	24⅜ Jan
*8 10	*8 10	*71₂ 9	81₂ 81₂	*81₂ 9¼	81₂ 9	500	United Amer Bosch.....*No par*	6¾ Mar 31	10¼ Feb 26	7 Oct	31¼ Feb
*17 17¾	17¾ 17¾	17¼ 17¼	17⅝ 17¾	17½ 17¾	17¾ 17¾	800	United Biscuit.....*No par*	14⅝ Mar 31	19½ Jan 11	15 Oct	30¼ Jan
*112½ 115	*113 115	*113 115	*113 115	*113 114	*113 114	------	Preferred.....100	110⅜ Jan 20	114 Mar 29	110 Oct	117¾ Dec
46⅜ 46⅞	47 50½	50 51	52 58	54½ 57⅞	55 55½	5,200	United Carbon.....*No par*	39 Jan 4	58 June 20	36¾ Dec	91 Feb
17 17	*17 18⅞	*16¾ 18	17 17	17 17	17 17	700	United Carr Fast Corp.*No par*	12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
2⅞ 3⅛	2⅞ 3⅛	2⅞ 3	2⅞ 3⅛	3 3¼	3 3½	85,400	United Corp.....*No par*	2 Mar 26	3⅜ Jan 8	2 Oct	8½ Jan
27½ 28¼	28¼ 28⅞	27¾ 28	28 30	29 30	30¾ 32⅝	17,400	$3 preferred.....*No par*	22¼ Mar 31	32⅝ July 1	25¼ Oct	46⅞ Jan
5⅝ 6	5⅝ 6⅛	5⅝ 5¾	5⅝ 5¾	5¾ 5⅞	5¾ 6	10,100	United Drug Inc.....5	4⅝ June 18	7⅜ Jan 12	5 Oct	16 Mar
7½ 8	7⅞ 7⅞	7¾ 7¾	8 8½	8 8½	8¼ 8¼	2,700	United Dyewood Corp.....10	4½ Mar 29	9⅞ Jan 10	6½ Oct	26¾ Apr
70½ 70½	*69 72½	*69¼ 72½	*68 72½	*68 74½	70¾ 70¾	50	Preferred.....100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
5 5	5 5⅛	5 5¼	5¼ 5½	5½ 5⅝	5¼ 5⅝	9,400	United Electric Coal Cos.....5	3 Mar 26	6¼ Jan 11	2⅝ Oct	9½ Mar
*30½ 31½	31½ 31½	*30 31½	32 33¼	32⅜ 33	*30 33½	700	United Eng & Fdy.....5	21⅞ Mar 31	35 Jan 12	24 Oct	63 Mar
60⅞ 60⅞	61 63	62½ 63	63 65	64⅜ 66½	65 66	5,200	United Fruit.....*No par*	50 Mar 31	66½ June 30	52 Oct	86¾ Mar
10⅛ 10¼	10 10¼	10 10⅛	10⅛ 10⅜	10¼ 10½	10⅜ 11⅛	32,300	United Gas Improvt.....*No par*	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
109½ 109½	109½ 109½	109⅛ 109½	*109 109⅛	109½ 109¾	*109¼ 109¾	800	$5 preferred.....*No par*	100 Mar 14	109¾ June 30	101 Oct	113⅞ Jan
5⅛ 5⅜	5⅜ 5½	5½ 5⅝	5¾ 6⅜	6 6½	6 6	8,000	United Paperboard.....10	3 Mar 26	6½ June 30	3½ Oct	16⅛ Feb
8½ 8½	7½ 8¼	7¾ 7¾	8 8⅜	8⅜ 9	8⅜ 8⅝	8,100	U S & Foreign Secur.....*No par*	4½ Apr 1	9 June 30	5⅝ Dec	24⅜ Mar
*66 72½	74 74¼	75 75	*74 80	*74 80	*74 80	300	$5 first preferred.....100	62 May 6	75 June 28	70 Nov	100½ Feb
*⅝ 1	*⅝ 1	*⅝ 1	1 1	*⅝ 1¾	*⅝ 1⅜	300	U S Distrib Corp.....*No par*	⅝ May 16	1¼ Jan 18	¾ Oct	3⅜ Jan
6½ 6½	7 7	*6½ 6⅞	6⅞ 7½	7¾ 7¾	*5½ 7½	510	Conv preferred.....100	3½ Mar 26	7⅞ Jan 12	4⅜ Oct	20½ Jan
8 8	8¼ 8¼	8⅛ 8¼	8⅛ 8⅜	8½ 9	8¾ 8⅞	2,200	U S Freight.....*No par*	5¾ Mar 30	10 Feb 15	5½ Oct	34⅞ Jan
81½ 83½	83¼ 83½	85 86	85¾ 96	86 94⅞	86 89	11,200	U S Gypsum.....20	55 Mar 31	96 June 29	53 Nov	137 Feb
*169¾ ----	*169¾ 175	169¾ 169¾	169¾ 169¾	*170 175	*170 175	50	7% preferred.....100	162¼ Mar 28	169¾ Feb 9	154⅛ Nov	172 Feb
*6½ 7	6¾ 7	7 7¼	7¼ 7½	7⅜ 7½	7½ 7⅝	1,900	U S Hoffman Mach Corp.....5	4⅛ Mar 29	8⅞ Jan 11	5¾ Dec	23½ Mar
*26 29	*27½ 30	27 27⅜	29½ 29½	*28 35	28 28¼	700	U S Industrial Alcohol..*No par*	13½ Mar 31	23¾ Jan 15	16⅛ Oct	43⅜ Feb
19¾ 20	19⅜ 20⅜	*19¼ 19⅞	19⅞ 22⅜	22 23¼	21⅝ 21⅞	8,200	U S Leather.....*No par*	3¼ Mar 30	6⅝ Jan 13	3¾ Oct	15⅛ Mar
5¼ 5½	5½ 5½	5⅛ 5½	5½ 6¼	5⅞ 6⅜	5⅝ 6	4,000	Partic & conv class A..*No par*	5⅜ Mar 26	10½ June 30	6⅛ Oct	22⅜ Mar
9½ 9⅞	9¼ 9½	9½ 10	9¾ 10⅜	9¾ 10½	9½ 10⅛	7,100	Prior preferred.....100	50 Mar 29	69⅞ July 1	65 Dec	112 Mar
*64 67	64 64	65½ 65½	*61 70	63 66	69⅞ 69⅞	500	U S Pipe & Foundry.....20	21½ Mar 30	38½ June 30	24 Oct	72¼ Mar
35¾ 37	36⅛ 36¾	36¼ 36¾	36⅝ 38⅜	37 38½	37 38	22,900	U S Realty & Imp.....*No par*	2⅞ Mar 31	6⅜ Jan 10	3¼ Oct	19⅜ Jan
5⅛ 5¾	5½ 5⅞	5¼ 5½	5¼ 5¾	5⅝ 6	5⅜ 5⅞	11,800	U S Rubber.....10	21 Mar 31	38⅜ July 1	20 Oct	72⅜ Mar
31⅝ 33	32¼ 32⅞	31⅝ 33¾	33¼ 36¾	35⅞ 38	36⅜ 38⅜	166,500	8% 1st preferred.....100	45½ Jan 3	81 Mar 21	43½ Dec	118 Feb
71¾ 73¾	71¼ 73⅜	72 76	75 79¼	75¼ 79½	76 79½	40,100	U S Smelting Ref & Min.....50	z44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
66 66	66 66½	66½ 66½	z64½ 66⅛	67 67¼	67 71	3,400	Preferred.....50	z55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
61½ 61½	61½ 61½	*61½ 62½	z61¾ 62	62 62	62 62	700	U S Steel Corp.....*No par*	38 Mar 31	62⅛ Jan 25	43½ Nov	126½ Mar
51½ 54⅞	52¾ 54⅝	52½ 54⅜	53½ 56⅞	55⅞ 58⅜	56½ 59	209,800	Preferred.....100	91¾ May 31	114½ Jan 10	100¼ Oct	150 Jan
103¼ 104	103¼ 104¼	102⅜ 103¾	102⅜ 107½	108½ 109¼	109 109⅜	6,000	U S Tobacco new.....*No par*	29½ Mar 30	36 June 20	-------	-------
36 36	35⅞ 35⅞	*35¼ 36	*35¼ 36	34½ 35¼	33 33	800	7% pref. new.....25	40 Apr 25	45¼ June 24	-------	-------
*43⅛ 45¼	*43⅛ 45¼	43½ 43½	*43⅛ 44⅜	43½ 43½	*43⅛ 46¼	80	United Stockyards Corp.....1	3⅝ Mar 30	5 Feb 24	2⅞ Oct	9¼ Feb
4⅝ 4⅝	4⅝ 4¾	z4⅝ 4¾	4¾ 4⅞	4¾ 4⅞	4¾ 4¾	2,800	United Stores class A..*No par*	1¼ Mar 26	2½ Jan 10	1 Oct	8⅛ Feb
2 2⅛	2 2¼	2 2¼	2⅛ 2⅜	2¼ 2½	2¼ 2⅜	10,000	$6 conv pref A.....*No par*	37 Feb 3	43½ June 29	46 Oct	84½ Jan
*40 44	42 42¼	42 42	42 43½	43 43	43 43	2,000	Universal-Cyclops Steel Corp 1	7½ June 13	13½ Jan 14	9¾ Dec	21 May
*10¼ 11½	9¾ 10	10 10	11 11	11½ 11½	*11 11½	500	Universal Leaf Tob.....*No par*	48 Mar 31	70 June 30	47 Nov	86 Jan
57½ 57½	*59 65	*55 65	*61 69	65 70	70 70	500	8% preferred.....100	134 May 11	147⅝ Mar 11	135 Nov	164 Jan
*123 135½	135½ 135½	136 136	138⅛ 138⅛	138½ 138½	*138½ ----	160	Universal Pictures 1st pref.100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
31½ 31½	31½ 35	35¾ 37	38⅛ 41	*38½ 41	39 39	390	‡Utilities Pow & Light A.....1	⅛ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
¾ ⅞	⅞ ¾	¾ ¾	¾ ¾	⅞ 1	1 1⅛	14,100	Vadsco Sales.....*No par*	⅛ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan
¾ ¾	⅝ ⅝	⅝ ⅝	¾ ¾	⅝ ¾	¾ ¾	1,900	Preferred.....100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
*18 22	*17½ 22	*17 22	17 20	20 20	21 21	20	Vanadium Corp of Am..*No par*	11½ Mar 31	20⅜ Jan 12	9¼ Oct	39⅜ Mar
17 18	17 17¾	17 17½	17⅛ 18¼	17⅝ 18¾	17⅜ 18¼	13,900	Van Raalte Co Inc.....5	14¼ Mar 31	24¼ June 30	14¼ Oct	44⅝ Jan
22 22¾	22¾ 23	22⅝ 23	23⅛ 23¾	24 24¼	24 24	2,200	7% 1st pref.....100	97 June 19	107 June 22	97 Oct	115 Mar
*100 107	*100 107	*100 107	*100 107	*100 107	106 106	180	Vick Chemical Co.....5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
33½ 34½	33 33	33¾ 34¼	34½ 35	34 34½	35 35	2,500	Vicksburg Shrev&PacRy Co100	40 June 8	40 June 8	66 Sept	80 Mar
*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	------	Victor Chem. Works.....5	14 Apr 9	16 July 1	-------	-------
*14 15	*13½ 15	14½ 14¾	14¾ 15½	15¼ 15¼	16 16	1,100	Va-Carolina Chem.....*No par*	23¼ Mar 29	5⅝ Jan 21	2⅜ Oct	12⅜ Apr
4⅛ 4⅜	4⅛ 4⅜	4⅛ 4¼	4¼ 4⅝	4½ 4⅞	4½ 4½	8,500	6% preferred.....100	15⅜ Mar 30	32½ Jan 21	18½ Oct	74⅜ Apr
24¼ 26	25¼ 26	24⅝ 25¾	25½ 27¾	26 27¾	26 27¼	8,200	Va El & Pow $6 pref.....*No par*	105 Mar 30	110½ Mar 19	105 June	115 Feb
110 110¼	*110 110¼	110 110	110 110	110 110	*110 110¼	490	Virginia Iron Coal & Coke.100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
*27⅜ 31½	*31⅜ 31½	*21¼ 31½	*3 3⅜	*21¼ 3	3 3	10	5% preferred.....100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
10⅛ 10⅛	*10 11⅜	*10 12	10 10½	10 10	*7¾ 10½	70	Virginia Ry Co 6% pref.....100	16 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
*102½ 113	*100½ 113	*102½ 113	*102½ 113	*102½ 113	*102½ 113	------	Vulcan Detinning.....100	37 Mar 31	61½ June 30	50 Dec	98 Mar
*52 57	*51½ 57	*54 58	58¾ 60	60 61½	60 61½	140	Preferred.....100	117¼ Jan 11	118½ Mar 21	117¾ Feb	122½ Jan
*116¾ 125	*116¾ 125	*116¾ 125	*116¾ 125	*116¾ 125	*116¾ 125	------	‡Wabash Railway.....100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
*1⅝ 1¾	1¼ 1⅝	1½ 1½	1⅝ 1⅝	1½ 1¾	*1¼ 1¾	1,000	5% preferredA.....100	1⅝ Mar 23	4⅛ Jan 11	2½ Oct	13⅜ Mar
2¾ 2⅞	2⅞ 2⅞	2½ 2¾	2⅝ 2⅞	2⅞ 3	3 3	4,000	5% preferred B.....100	11₂ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
*1¾ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	1½ 2	2 2	*1⅝ 2	120	Waldorf System.....*No par*	5¾ Mar 31	8¼ Jan 17	6⅝ Dec	19⅝ Feb
*7 7⅝	7⅝ 7⅝	*7⅜ 7⅝	7⅝ 7⅝	7⅝ 7⅝	7½ 7⅝	1,100	Walgreen Co.....*No par*	13¾ June 10	20¼ Jan 10	18 Oct	49 Feb
16½ 16½	17 17	17⅛ 17⅛	17⅜ 17⅜	17 17½	17⅜ 17⅜	1,700	4½% pref with warrants 100	74 Mar 29	83 June 29	71⅜ Dec	92½ Aug
*76 79	79 79	*77 79	79 83	*79 82½	82½ 82½	500	Walworth Co.....*No par*	41₂ Mar 30	8⅜ June 30	3¼ Oct	18¾ Mar
7¼ 7⅞	7⅝ 7⅞	7½ 7¾	7½ 8½	8¼ 8¾	8⅜ 8⅝	56,200	Walk(H)Good & W Ltd *No par*	30 Mar 31	44⅞ Jan 15	32 Oct	51⅝ July
39⅜ 40	39 40	39¼ 39¼	39¾ 39¾	39⅜ 39⅞	39¼ 40¼	2,200	Preferred.....*No par*	17⅜ May 18	19⅜ Feb 18	17 Oct	19⅞ Jan
*18¼ 18½	*18¼ 18½	*18¼ 18½	*18¼ 18½	18¼ 18¼	18¼ 18¼	200	Ward Baking class A..*No par*	8 Mar 26	16¼ Jan 15	7⅞ Oct	20⅝ Feb
*14 14⅞	*13½ 14¾	*14 14⅞	14 15⅛	14¼ 15¼	*14½ 14⅞	1,000	Class B.....*No par*	2 Mar 26	3¾ Jan 13	2 Oct	10¾ Feb
3⅛ 3⅛	3 3⅛	3 3⅛	3¼ 3¼	3¼ 3⅜	3⅛ 3¼	4,300	Preferred.....100	23 Mar 31	48 Jan 18	26½ Dec	99⅛ Mar
*35 38	*34¼ 37½	*35 37	38 38	39 39	*39 42	400	Warner Bros Pictures.....5	3¾ Mar 26	7⅜ Jan 10	4⅜ Oct	18 Jan
5½ 5¾	5⅝ 5⅞	5½ 5¾	5⅝ 6⅜	6¼ 6⅝	6¼ 6½	54,800	$3.85 conv pref.....*No par*	20 Mar 26	40 Jan 13	33 Dec	69½ Jan
*32½ 34⅞	*32 33½	33 33	34 35	35 35¼	35 35⅛	230	‡Warren Bros.....*No par*	1¾ Mar 31	4½ Jan 13	2⅝ Oct	12¼ Jan
3½ 3½	3½ 3½	3⅜ 3⅜	3½ 3⅝	3⅝ 3⅝	3⅜ 3⅝	4,400	$3 convertible pref.*No par*	5 Mar 31	13½ Jan 13	9 Nov	35¼ Jan
*12 13½	*11⅝ 13¼	11¾ 11⅞	*11⅜ 12½	*11¾ 12⅛	12 13	900	Warren Fdy & Pipe.....*No par*	16¼ Mar 31	29 June 30	16 Oct	46 Nov
26 27	25½ 26	25½ 26¾	26¾ 28¾	27 29	26⅛ 27	7,100	Waukesha Motor Co.....5	11 Mar 30	17½ Jan 17	11⅛ Oct	33¼ Feb
15⅛ 15⅛	14⅞ 15½	15 15	16 16¾	16¼ 17	16¼ 16¼	1,900	Wayne Pump Co.....1	17 Mar 30	29¾ Jan 17	20 Oct	50¾ Aug
24½ 25	24¼ 25¼	24½ 25¼	25½ 27½	26 27⅝	27 27¼	7,300	Webster Eisenlohr.....*No par*	1¼ Mar 26	3 Jan 12	2⅛ Oct	9¾ Feb
2½ 2½	2½ 2½	2½ 2½	2½ 3	2 2½	2 2⅜	1,200	Wells Fargo & Co.....1	⅞ June 9	1½ Jan 28	1 July	2¼ Jan
⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	10	Wesson Oil & Snowdrift *No par*	25¼ Mar 31	36 June 24	23¼ Oct	56 Mar
34½ 35	35 35¾	35½ 35½	35¾ 36	35½ 36	35½ 36	2,400	$4 conv preferred.....*No par*	71 Apr 8	76 June 29	73⅛ Nov	84½ Feb
*75 76	*74⅞ 76	*75 76	76 76	*75¾ 80	*75⅞ 82¼	100	West Penn El class A..*No par*	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
78¾ 78¾	78¾ 79	78¾ 79¼	79½ 79¾	79¾ 80	80 80	730	West Penn Pl class A..*No par*	82⅜ May 28	102½ Jan 3	88 Oct	109 Feb
*93 94½	94½ 95	94 95	94 95	97 97¼	97 97¼	230	7% preferred.....100	6% preferred.....100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
85½ 86	85 85	85 85	*85 85½	85½ 85½	85⅛ 86	330	West Penn Power 7% pref..100	116 Mar 31	121 Feb 1	117¼ Oct	123½ Mar
*120 ----	*121 ----	120½ 120½	120 120	120¾ 121	*118¼ ----	60	6% preferred.....100	111½ Jan 6	118 June 27	110½ Apr	115½ Jan
*115¾ 120	118 118	115¾ 115¾	*115¾ 118	115¾ 116	z114¾ 114¾	150	Western Auto Supply Co.....10	12¾ May 3	19 Feb 23	14½ Dec	29½ July
16 17½	17¾ 18⅛	17 17¾	17⅝ 18⅜	16¾ 18	17 17	9,800	Western Maryland.....100	2⅜ Mar 31	4½ Jan 10	2⅜ Oct	11⅜ Mar
*3½ 3¾	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3¾	3¾ 3¾	3¾ 3¾	1,200	Western Maryland.....100	2⅜ Mar 31	4½ Jan 10	2⅜ Oct	11⅜ Mar
*6 7	*6 7	*6 6⅞	7 7	6½ 7	7 7⅜	500	4% 2d preferred.....100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	⅞ 1	800	Western Pacific.....100	½ Mar 23	1⅝ Jan 11	1 Oct	4⅝ Mar
2¼ 2¼	*1⅞ 2⅛	*1⅞ 2¼	2¼ 2¼	2¼ 2¼	2 2⅜	1,800	6% preferred.....100	1½ Mar 18	3¼ Jan 11	1½ Oct	11¼ Mar
24¼ 25½	24¾ 26¼	25¼ 26⅜	25 29⅛	29 30¾	29 30⅞	34,300	Western Union Telegraph.100	16½ Mar 31	30⅞ July 1	22⅛ Dec	33½ Jan
23⅝ 24	23⅝ 24¼	23⅝ 24¼	z23 24¼	23⅝ 25	23¾ 24⅝	8,600	Westingh'se Air Brake..*No par*	15¾ Mar 31	27½ Jan 15	17⅜ Oct	57¾ Mar
88⅞ 94⅜	92½ 95⅜	92 95	93 98⅞	95¾ 100	95⅜ 100	58,900	Westinghouse El & Mfg.....50	61¾ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅜ Jan
*126 131½	*126 131½	126 126	127 127	128 128	*127½ 140	70	1st preferred.....50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
15¼ 15¼	14¾ 15½	15 15	15 16¼	15⅞ 16½	16 16	3,800	Weston Elec Instrum't..*No par*	9½ Mar 30	17⅛ Jan 15	10⅜ Oct	30⅜ Jan
*33 35	*33 35	*33 35	*33 35	*33 35	*33 35	------	Class A.....*No par*	31⅛ Mar 28	z33 June 17	31½ Nov	39 May
14¼ 14¼	14 14½	14⅜ 15	15⅜ 15½	15⅜ 16⅛	16 16	2,100	Westvaco Chlor Prod..*No par*	10 Mar 31	16⅛ June 30	10⅜ Oct	27¼ Feb
26½ 27	*26½ 27	26½ 26¾	*26½ 27	*26½ 28	26⅞ 26⅞	500	5% conv preferred.....30	20 Mar 31	z27 Mar 9	21⅜ Dec	34⅞ Jan
21½ 23¾	23¼ 24½	23 23½	23 24	22¼ 24⅝	21½ 23¼	12,800	Wheeling Steel Corp.....*No par*	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
*75 95	*73½ 95	*73½ 95	*75 95	*75 95	*75 95	------	Preferred.....100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
50 50	51 51	*45 50½	50 51	*50½ 52	50 50	900	$5 conv prior pref.....*No par*	42 May 27	59 Jan 14	55 Dec	90⅜ Aug
*12⅜ 15	*12⅜ 15	*12⅜ 15	*13⅛ 15	15 15	*13⅛ 17	100	White Dent'l Mfg (The S S)..20	12 Mar 26	15 Jan 13	14½ Oct	23½ May
9 9⅜	9¼ 10½	9⅜ 10¼	9⅜ 10½	9¾ 10¾	9¾ 10⅜	26,600	White Motor Co.....1	6⅛ Mar 31	13⅛ Jan 12	6 Oct	33⅜ Feb
7¾ 7¾	7⅞ 7⅞	7⅝ 7¾	7⅜ 7⅞	7¾ 7⅞	7¾ 8	1,400	White Rock Min Spr ctf *No par*	6½ June 20	11 Jan 21	8½ Oct	18⅞ Jan
*1¾ 1⅞	1¾ 1⅞	1½ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	1⅝ 1⅝	600	White Sewing Mach.....*No par*	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
14⅞ 14⅞	14⅞ 15½	*14¼ 15⅜	15¼ 15¼	14¼ 15	14⅞ 14⅞	1,000	$4 conv preferred.....*No par*	83¼ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
2½ 2½	2¼ 2⅜	2⅜ 2⅜	2⅜ 2½	2½ 2⅝	2⅝ 3⅛	3,300	Wilcox Oil & Gas.....5	1⅝ Mar 30	3⅛ July 1	1¾ Oct	6¼ Jan
1⅞ 1⅞	1⅞ 2	2 2⅛	2 2⅛	2¼ 2⅜	2⅜ 2⅝	15,600	Willys-Overland Motors.....1	1¼ June 16	3 Jan 7	2 Dec	5½ Sept
4 4	4⅛ 4¼	4¼ 4⅝	4¼ 4½	4½ 5⅜	4¾ 5⅛	8,800	6% conv preferred.....10	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
4⅜ 4½	4½ 4¾	4¼ 4⅜	4⅜ 4⅝	4⅜ 4⅝	4¼ 4⅜	14,000	Wilson & Co Inc.....*No par*	3 Mar 24	5¾ Jan 6	4⅝ Oct	12¼ Feb
46 46	46⅛ 46⅛	40 46	38 43½	41 45	41 42	2,600	$6 preferred.....100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
15 15⅜	15½ 15⅜	14¼ 15	14⅜ 15⅞	15¼ 16¼	15½ 16	6,000	Woodward Iron Co.....10	10⅛ Mar 29	19¼ Jan 17	10½ Dec	13¾ Dec
44⅜ 45	44½ 45⅜	45 45¼	44⅞ 45¾	45½ 46⅜	45¼ 46⅛	24,600	Woolworth (F W) Co.....10	36 Jan 3	46⅜ June 30	34 Dec	65⅜ Jan
16½ 17½	17 17½	16½ 17¼	17 18¼	17¾ 18¾	18 18⅜	12,500	WorthingtonP&M(Del) *No par*	11¼ Mar 29	20 Feb 25	12 Oct	47 Jan
57 57	56½ 56½	55 55	57¼ 59½	58 59	59 59	500	Preferred A 7%.....100	42 Mar 29	66 Jan 25	54½ Oct	112½ Mar
*30 33½	*28¾ 33⅛	*30 35	34 34	*33 34⅛	33¾ 33¾	130	Prior pref 4½% series....10	27 Mar 28	35½ Feb 24	34 Dec	40¾ Dec
*40 41	40 40	*36½ 42	*41 44	44½ 44½	*40 43	200	Prior pf 4½% conv series.10	28¼ Mar 30	46 Jan 10	39¾ Dec	54 Nov
84 84	85 91⅝	87 89	88 92⅜	87⅛ 91	86 90	1,270	Wright Aeronautical....*No par*	55½ Mar 30	94 Jan 10	38 Oct	128 Mar
*68¾ 71	*69⅞ 71	*68½ 70¼	*68½ 70¼	*69 69½	68⅞ 69½	200	Wrigley (Wm) Jr (Del)..*No par*	61¼ Mar 31	70½ June 23	58½ Oct	76 Jan
*29¼ 31	31 32	31½ 32	33¼ 34¼	35⅛ 35⅛	36 37	1,700	Yale & Towne Mfg Co.....25	20¾ Jan 31	37 July 1	21¾ Dec	62½ Jan
13 13½	13⅛ 14	13½ 14⅜	13⅞ 14⅞	14⅛ 15¼	14¼ 15⅛	124,400	Yellow Truck & Coach cl B..1	8⅜ Jan 3	15¼ June 30	7½ Oct	37⅜ Feb
80½ 80½	81 81	84 84	88½ 90¼	91 92½	*92 95	230	Preferred.....100	71 Mar 30	93 Jan 11	68 Dec	142 Jan
16 17	16⅝ 17¼	16¾ 17¼	16 17¼	17⅛ 17⅝	17¼ 17⅜	4,400	Young Spring & Wire..*No par*	9⅜ Mar 31	18⅞ Jan 10	12½ Dec	46⅝ Feb
37¾ 41⅜	39¼ 41	39½ 42⅞	40⅛ 43¼	39¾ 41⅜	39¾ 41⅜	70,700	Youngstown S & T.....*No par*	24 Mar 30	43¾ Jan 12	34⅛ Nov	101⅞ Mar
*75 102	*71 102	*71 100	*71 100	*73 100	*71 99	------	5½% preferred.....100	62¼ Mar 31	75 Jan 26	70 Oct	115 Jan
15⅞ 17	16½ 16⅞	16¼ 16⅜	16½ 18	17⅜ 18¼	17¼ 18	10,800	Youngst'wn Steel Door..*No par*	11½ Mar 29	22⅛ Jan 10	-------	-------
14¾ 15⅜	15 15⅜	14⅜ 15⅛	14¾ 17⅜	17½ 18¾	17½ 18¾	26,500	Zenith Radio Corp.....*No par*	9 Mar 31	18¾ June 30	11⅞ Dec	43¾ Aug
4 4	4 4⅛	4 4	4¼ 4¼	4 4½	4½ 4½	1,600	Zonite Products Corp.....1	2⅜ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan

* Bid and asked prices. no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended July 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	118.20	118.18	118.22	11	116.4	119
Treasury 3⅛s...Oct. 15 1943-1945	A O	109.24	109.19	109.25	69	107.2	110.5
Treasury 4s.....Dec. 15 1944-1954	J D	114.14	114.9	114.17	24	111.22	114.23
Treasury 3⅛s...Mar. 15 1946-1956	M S	------	113.1	113.1	7	110.8	113.11
Treasury 3⅜s...June 15 1943-1947	J D	110.15	110.14	110.19	74	107.18	110.25
Treasury 3s.....Sept. 15 1951-1955	M S	106.10	106	106.10	190	103.26	106.20
Treasury 3s.....June 15 1946-1948	J D	107.26	107.22	107.26	9	105.2	108.5
Treasury 3⅛s...June 15 1940-1943	J D	106.17	106.17	106.21	6	105.21	106.27
Treasury 3⅛s...Mar. 15 1941-1943	M S	------	107.23	107.25	3	106.29	108.2
Treasury 3⅛s...June 15 1946-1949	J D	108.16	108.13	108.18	9	105.27	108.25
Treasury 3⅛s...Dec. 15 1949-1952	J D	------	108.5	108.5	25	105.19	108.16
Treasury 3⅛s.....Aug. 16 1941	F A	108.4	108.3	108.5	24	107.4	108.14
Treasury 3⅛s...Apr. 15 1944-1946	A O	109.24	109.20	109.25	35	107	110.3
Treasury 2⅞s...Mar. 15 1955-1960	M S	103.29	103.17	103.31	109	101.24	104.15
Treasury 2⅞s...Sept. 15 1945-1947	M S	106.13	106.10	106.15	147	103.25	106.23
Treasury 2¾s...Sept. 15 1948-1951	M S	------	104.12	104.21	216	101.27	104.27
Treasury 2¾s...June 15 1951-1954	J D	------	103.1	103.12	133	100.26	103.18
Treasury 2½s...Sept. 15 1956-1959	M S	102.26	102.16	102.26	81	100.14	103.10
Treasury 2⅜s...June. 15 1958-1963	J D	101.31	101.19	101.31	149	101.19	102.1
Treasury 2½s...Dec. 15 1949-1953	J D	101.30	101.19	102	25	99.18	102.2
Treasury 2½s.....Dec. 15 1945	J D	------	105.29	106.5	3	102.14	106.7
Treasury 2½s.....1948	M S	104.15	104.9	104.15	399	101	104.17
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	------	106.28	107	2	103.28	107.7
3s.....May 15 1944-1949	M N	106	105.31	106.3	39	103.4	106.17
3s.....Jan. 15 1942-1947	J J	106	105.30	106.2	11	103.22	106.18
2¼s.....Mar. 1 1942-1947	M S	------	105.2	105.3	19	102.13	105.10
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	106	105.29	106.2	64	103.9	106.23
2¼s series B...Aug. 1 1939-1949	F A	102.29	102.27	103	125	101.9	103.13
2¼s series G.....1942-1944	J J	104.3	104	105.6	92	101.5	104.15
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	23¼	23¼	2	16½	23½
♦Gtd sink fund 6s.....1948	A O	23¼	23¼	23¼	1	17¾	23¼
Akershus (King of Norway) 4s. 1968	M S	------	95	96	31	95	96
♦Antioquia (Dept) coll 7s A...1945	J J	------	7½	8	10	6	8½
♦External s f 7s series B.....1945	J J	------	7½	7½	4	6	8¾
♦External s f 7s series C.....1945	J J	------	8	8	3	6	8¾
♦External s f 7s series D.....1945	J J	------	7¾	7¾	1	6	8¾
♦External s f 7s 1st series.....1957	A O	------	6⅝	6⅝	2	4⅞	7¾
♦External sec s f 7s 2d series..1957	A O	------	6½	6½	7	5	7¼
♦External sec s f 7s 3d series..1957	A O	------	*6½	7	----	5½	7⅝
Antwerp (City) external 5s.....1958	J D	92½	92½	93½	8	90½	100½
Argentine (National Government)—							
S f external 4½s.....1971	M N	89¾	89½	90¼	90	88	96¼
S f extl conv loan 4s Feb.....1972	F A	80½	80	80½	83	78¼	88¼
S f extl conv loan 4s Apr.....1972	A O	80¼	80	80⅝	48	78½	88¼
Australia 30-year 5s.....1955	J J	104	103⅜	104¼	77	99	106¾
External 5s of 1927.....1957	M S	------	104⅛	104½	9	98¾	106½
External g 4½s of 1928.....1956	M N	100¾	100⅜	100⅞	39	96⅛	102
Austrian (Govt's) s f 7s.....1957	J J	32	30	34	24	28	105¼
♦Bavaria (Free State) 6½s....1945	F A	------	21½	21⅜	22	19¼	23
Belgium 25-yr extl 6½s.....1949	M S	------	105	105½	20	100	108
External s f 6s.....1955	J J	103½	103⅜	104¼	17	100	107½
External 30-year s f 7s.....1955	J D	------	110½	111	4	107½	115¾
¶Bergen (Norway) extl s f 5s..1960	M S	100⅜	100⅜	100⅜	2	100	102½
♦Berlin (Germany) s f 6½s.....1950	A O	------	*20¾	21¼	----	19½	23½
♦External sinking fund 6s....1958	J D	21	20⅜	21	11	18¼	24
♦Brazil (U S of) external 8s....1941	J D	14⅜	14¼	15¼	17	12½	23
♦External s f 6½s of 1926...1957	A O	13¼	13⅛	14	35	10½	19¾
♦External s f 6½s of 1927...1957	A O	13½	13⅛	14	70	10½	19¾
♦7s (Central Ry).....1952	J D	12⅞	12¾	13¾	38	10¼	19½
Brisbane (City) s f 5s.....1957	M S	101	100	101	10	96¼	102
Sinking fund gold 5s.....1958	F A	100¼	100⅛	100¼	9	95	101¾
20-year s f 6s.....1950	J D	------	102	102½	4	98	102½
♦Budapest (City of) 6s.....1962	J D	------	13¼	13¼	6	12	23
♦Buenos Aires (Prov) extl 6s...1961	M S	------	*75	106	----	78¼	85
♦6s stamped.....1961	M S	------	*63	78	----	65	78¾
♦6½s stamped.....1961	F A	------	*63½	----	----	64	79½
External s f 4½-4½s.....1977	M S	57½	55	57½	71	51	70¾
Refunding s f 4½s-4½s.....1976	F A	------	58	58¾	20	52½	70¾
External re-adj 4½s-4½s....1976	A O	------	56	60	11	53	70½
External s f 4½s-4½s.....1975	M N	60¾	60	61½	8	54½	72½
3% external s f $ bonds....1984	J J	------	37⅞	40	11	36⅛	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	------	*32¾	35	----	31½	34½
♦Stabilization loan 7½s....1968	M N	33¾	33⅛	33¾	28	32½	35¼
Canada (Dom of) 30-yr 4s....1960	A O	109⅜	109¼	110	55	105¼	110
5s.....1952	M N	112⅛	111¾	112¼	47	109¼	113½
10-year 2½s.....Aug 15 1945	F A	102½	102	102½	34	98	102½
25-year 3½s.....1961	J J	------	102⅛	103	28	98¾	103
7-year 2¼s.....1944	J J	101	100⅞	101¼	14	97¼	101½
30-year 3s.....1967	J J	98	97¾	98⅛	38	92½	98⅛
♦Carlsbad (City) s f 8s.....1954	J J	------	*25½	30	----	20	62½
♦Cent Agric Bank (Ger) 7s....1950	M S	34⅝	34½	34¾	7	34½	38
♦Farm Loan s f 6s..July 15 1960	J J	30⅛	30⅛	30⅜	12	29	32
♦Farm Loan s f 6s....Oct 15 1960	A O	30⅛	30⅛	30¾	14	28	32
♦Chile (Rep)—Extl s f 7s.....1942	A O	19⅛	19	19⅝	21	14½	19⅞
♦External sinking fund 6s...1960	M N	19⅜	19	19¾	30	14¾	19⅞
♦Extl sinking fund 6s...Feb 1961	A O	19½	19	19¾	30	15	19⅞
♦Ry ref extl s f 6s.....Jan 1961	F A	------	19	19¾	41	15	19⅞
♦Extl sinking fund 6s..Sept 1961	J J	------	19	19¾	15	15	19⅞
♦External sinking fund 6s...1962	M S	19⅜	19¼	19⅜	20	15	19¾
♦External sinking fund 6s...1963	M N	19½	19	19½	50	14¼	19⅞
♦Chile Mtge Bank 6½s.....1957	J D	17⅜	17¼	17⅜	7	12¼	18¾
♦Sink fund 6½s of 1926.....1961	J D	------	17	17⅞	22	12½	18¼
♦Guar sink fund 6s.....1961	A O	17⅜	17	17⅜	5	12¾	18
♦Guar sink fund 6s.....1962	M N	------	17	17¼	4	13	18⅜
♦Chilean Cons Munic 7s.....1960	M S	16⅜	16¼	16½	14	11½	16⅝
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	*13	----	----	24½	30
♦Cologne (City) Germany 5½s.1950	M S	20½	20½	20½	1	19½	21⅞
Colombia (Republic of)—							
♦6s of 1928.....Oct 1961	A O	------	14	14¾	37	10	16⅛
♦6s extl s f gold.....Jan 1961	J J	------	13⅞	14	3	10	16⅛
♦Colombia Mtge Bank 6½s....1947	A O	23¼	23	23¼	9	17¼	23¾
♦Sinking fund 7s of 1926....1946	M N	------	23	23	3	16⅛	23½
♦Sinking fund 7s of 1927....1947	F A	------	*23¼	23½	----	17	23½

BONDS N. Y. STOCK EXCHANGE Week Ended July 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
Copenhagen (City) 5s.....1952	J D	97⅛	96¾	97⅝	34	92½	101¼
25-year gold 4½s.....1953	M N	------	94⅝	95	18	92½	100½
§♦Cordoba (City) 7s.....1957	F A	------	*	79	----	80	80
§♦7s stamped.....1957	F A	------	*52	55	----	43	62¼
Cordoba (Prov) Argentina 7s..1942	J J	------	80⅞	81½	3	80½	90
♦Costa Rica (Rep of) 7s.....1951	M N	------	18¾	18¾	2	16½	24
Cuba (Republic) 5s of 1904....1944	M S	------	101⅜	101⅜	1	101¼	104
External 5s of 1914 ser A....1949	F A	------	*103⅜	----	----	103	110½
External loan 4½s ser C....1949	F A	------	96⅝	98½	6	96¼	102
Sinking fund 5½s...Jan.15 1953	J J	------	102½	102½	1	100	106
♦Public wks 5½s.....June 30 1945	J D	72⅜	72⅜	74¾	176	62½	78⅛
Czechoslovak (Rep of) 8s.....1951	A O	------	a73½	a73½	3	50	104
Sinking fund 8s ser B.....1942	A O	------	*72½	76	----	56	105
Denmark 20-year extl 6s.....1942	J J	105	104½	105	63	101½	106¾
External gold 5½s.....1955	F A	101¼	100⅝	101½	41	98	104
External g 4½s.....Apr 15 1962	A O	98¼	96¾	98¼	73	94¾	102
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935..	M S	------	97	99	3	83	99
Dominican Rep Cust Ad 5½s...1942	M S	------	56½	57⅛	4	55	67
1st ser 5½s of 1926.....1940	A O	------	57	57	1	55	62
2d series sink fund 5½s.....1940	A O	------	56½	57	4	56	64
Customs Admins 5½s 2d ser..1961	M S	------	57⅜	57⅜	1	55	64
5½s 1st series.....1969	A O	------	*57⅜	62	----	55¼	62
5½s 2d series.....1969	A O	------	55¾	55¾	1	51	62
♦Dresden (City) external 7s....1945	M N	------	*21	----	----	19	22
♦El Salvador 8s ctfs of dep....1948	J J	------	22	22	1	21⅞	30
Estonia (Republic of) 7s.....1967	J J	95	95	95	2	95	100¼
Finland (Republic) ext 6s.....1945	M S	a106½	a106½	a106½	5	104½	108¾
♦Frankfort (City of) s f 6½s...1953	M N	20½	20½	21¼	6	19¼	22
French Republic 7½s stamped..1941	J D	103⅞	103	103⅞	28	99	108¼
7½s unstamped.....1941	----	100	99	100	7	93½	101
External 7s stamped.....1949	J D	------	113	113	2	104¼	113
7s unstamped.....1949	----	------	*99½	----	----	99¼	100¼
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	25	24¼	25	90	24¼	28½
♦5½s unstamped.....1965	----	------	22¼	22¼	19	21⅞	24½
♦5½s stamp(Canad'n Holder) '65	----	------	*22½	23	----	----	----
♦German Rep extl 7s stamped..1949	A O	33	31	33	81	30¾	34¼
♦7s unstamped.....1949	----	------	26	26	4	24½	27½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	------	*27¾	28½	----	24¾	29
♦Greek Government s f ser 7s..1964	M N	------	*29	----	----	29¾	32½
♦7s part paid.....1964	----	------	*27⅝	30	----	26½	30½
♦Sink fund secured 6s.....1968	F A	27½	27	27½	19	22¾	29
♦6s part paid.....1968	----	25	25	25	11	19¼	27
Haiti (Republic) s f 6s ser A....1952	A O	------	73	73⅜	5	70	85
♦Hamburg (State) 6s.....1946	A O	------	*20½	20¾	----	19	22½
♦Heidelberg (German) extl 7½s '50	J J	------	17¾	17¾	1	16½	17¾
Helsingfors (City) ext 6½s....1960	A O	------	*104	105	----	104	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	------	13⅜	13½	5	11¾	19
♦7s secured s f g.....1946	J J	------	13	13	2	11¾	18½
♦Hungarian Land M Inst 7½s..1961	M N	12¾	12¾	13½	5	12¾	18
♦Sinking fund 7½s ser B.....1961	M N	------	*12¾	19¾	----	11¾	13
♦Hungary (Kingdom of) 7½s...1944	F A	------	43	43	1	37	59½
Extended at 4½s to.....1979	F A	------	41⅝	41⅝	1	32½	41⅝
Irish Free State extl s f 5s.....1960	M N	------	----	----	----	112¾	117½
Italy (Kingdom of) extl 7s.....1951	J D	78¾	78¼	79½	111	72	82
Italian Cred Consortium 7s ser B '47	M S	79	77	79	7	70½	80½
Italian Public Utility extl 7s...1952	J J	61¾	61	63	25	56	65½
Japanese Govt 30-yr s f 6½s....1954	F A	70	69	70¼	48	68½	81
Extl sinking fund 5½s.....1965	M N	55¾	54½	55¾	73	49½	64½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	41½	41¼	42	16	35	45¼
♦Leipzig (Germany) s f 7s.....1947	F A	------	*22¾	----	----	20½	23
Lower Austria (Province) 7½s..1950	J D	------	*20	24¼	----	----	----
♦Medellin (Colombia) 6½s....1954	J D	------	8⅜	8½	5	6	9¾
♦Mexican Irrig assenting 4½s..1943	M N	------	*1¼	2⅜	----	1¼	2¾
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	*1½	----	----	1¾	4
♦Assenting 5s of 1899.....1945	Q J	------	*1½	1⅞	----	1¼	4½
♦Assenting 5s large.....1945	----	------	1⅜	1⅞	----	1¾	4
♦Assenting 5s small.....1945	----	------	----	----	----	1½	3
♦4s of 1904.....1954	J D	------	*1¼	----	----	----	----
♦Assenting 4s of 1904.....1954	J D	------	*1¼	2	----	1	3
♦Assenting 4s of 1910 large.....	----	------	----	----	----	1	3¼
♦Assenting 4s of 1910 small.....	----	------	1¼	1⅜	20	1	2¾
♦§Treas 6s of '13 assent(large) '33	J J	------	*1½	2½	----	1½	3¼
♦§Small.....	J J	------	----	----	----	1½	3
Milan (City, Italy) extl 6½s...1952	A O	62½	61⅛	64	102	57	67
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	9⅜	9½	9⅝	12	6¼	10¾
♦Sec extl s f 6½s.....1959	M S	9⅜	9⅜	9⅝	1	7	11
♦Montevideo (City) 7s.....1952	J D	------	*43⅜	60	----	38¼	61
♦6s series A.....1959	M N	------	*37	50	----	37	57½
New So Wales (State) extl 5s...1957	F A	100⅞	100½	101½	20	97¼	104¼
External s f 5s.....Apr 1958	A O	100½	100½	101¾	12	98¼	103¾
Norway 20-year extl 6s.....1943	F A	106	105½	106	29	103¾	107
20-year external 6s.....1944	F A	106	105¾	106¼	11	104	107¼
External sink fund 4½s.....1956	M S	104	103⅜	104¼	48	99¾	106¼
External s f 4¼s.....1965	A O	103⅛	102¾	103⅛	69	99½	104½
4s s f ext loan.....1963	F A	102¼	102	102½	35	98⅜	103⅝
Municipal Bank extl s f 5s...1970	J D	102½	102½	102½	1	102¼	103¼
♦Nuremburg (City) extl 6s....1952	F A	20½	20½	20½	2	20	21½
Oriental Devel guar 6s.....1953	M S	50⅞	50½	52	48	50½	62¾
Extl deb 5½s.....1958	M N	------	47	47⅞	22	47	57½
Oslo (City) s f 4½s.....1955	A O	102¼	102½	102⅜	10	96½	103½
Panama (Rep) extl 5½s.....1953	J D	------	92	92½	3	86	104½
♦Extl s f 5s ser A.....1963	M N	------	*43	----	----	40	46
♦Stamped.....1963	M N	41½	40⅛	41⅞	15	32	45
♦Pernambuco (State of) 7s....1947	M S	7½	7½	7½	1	5¾	9¼
♦Peru (Rep of) external 7s....1959	M S	9¼	9¼	9½	22	7½	11¾
♦Nat Loan extl s f 6s 1st ser..1960	J D	9⅛	8¾	9⅛	52	7¼	11¾
♦Nat Loan extl s f 6s 2d ser...1961	A O	8¾	8¾	9¼	46	7¼	11¾
♦Poland (Rep of) gold 6s.....1940	A O	------	45½	46	2	44½	67¾
♦Stabilization loan s f 7s....1947	A O	------	*59½	63½	----	59½	82¼
♦External sink fund g 8s....1950	J J	45½	44½	45½	6	42	62

For footnotes see page 83

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BONDS N. Y. STOCK EXCHANGE Week Ended July 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan 1	
Foreign Govt. & Munic. (Concl.)			Low	High	No.	Low	High
♦Porto Alegre (City of)8s	1961 J D	------	*8	----	----	7½	11¼
♦Extl loan 7½s	1966 J J	------	7½	7½	5	5¼	10¼
Prague (Greater City) 7½s	1952 M N	------	80	85½	34	62	98½
♦Prussia (Free State) extl 6½s	1951 M S	20¾	20¾	20¾	2	19	22½
♦External s f 6s	1952 A O	20⅝	20⅝	20¾	16	19	23
Queensland (State) extl s f 7s	1941 A O	------	105	105⅝	2	102½	108¼
25-year external 6s	1947 F A	106¾	106¾	107	8	103¾	109½
♦Rhine-Main-Danube 7s A	1950 M S	------	30	30	2	25	31
♦Rio de Janeiro (City of) 8s	1946 A O	------	8½	8½	2	6¾	12
♦Extl sec 6½s	1953 F A	7⅞	7⅞	7¾	9	5¾	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921	1946 A O	9	9	9	9	7¼	13
♦6s extl s f g	1968 J D	7⅝	7⅝	8¼	36	6	10¼
♦7s extl loan of 1926	1966 M N	8⅛	8	8¼	9	5¾	10¼
♦7s municipal loan	1967 J D	------	*8½	----	----	6½	10¼
Rome (City) extl 6½s	1952 A O	72	71⅝	73¼	308	60	73¼
♦Roumania (Kingdom of) 7s	1959 F A	26¾	26	27	92	20½	38
♦Saarbruecken (City) 6s	1953 J J	------	*21¼	25	----	----	----
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f	1952 M N	------	9	9⅞	7	7¼	11¾
♦6½s extl secured s f	1957 M N	8¼	8¼	8¼	1	5¾	10½
San Paulo (State of)—							
‖♦8s extl loan of 1921	1936 J J	------	*14¾	18	----	13½	17
♦8s external	1950 J J	9⅝	9⅝	10½	3	7¼	13¾
♦7s extl Water loan	1956 M S	------	*8⅝	12½	----	7⅝	13
♦6s extl Dollar loan	1968 J J	------	8½	8½	6	6¾	11¾
Secured s f 7s	1940 A O	------	31¾	33¼	32	24½	47¾
♦Saxon State Mtge Inst 7s	1945 J D	------	*25½	25¾	----	23	25½
♦Sinking fund g 6½s	1946 J D	------	25½	25½	1	24	26
Serbs Croats & Slovenes (Kingdom —							
♦8s secured extl	1962 M N	28⅞	28⅞	29½	21	20¾	35
♦7s series B sec extl	1962 M N	28⅝	28⅝	29½	26	20¾	34½
♦Silesia (Prov of) extl 7s	1958 J D	------	43¾	44	5	41¼	60¼
♦Silesian Landowners Assn 6s	1947 F A	------	*28¾	33	----	25	33
Sydney (City) s f 5½s	1955 F A	102	101¾	102	6	99¼	104¼
Taiwan Elec Pow s f 5½s	1971 J J	47½	47	48	58	46¾	60
Tokyo City 5s loan of 1912	1952 M S	------	*41¼	45	----	40	50
External s f 5½s guar	1961 A O	50	49	50	17	47¼	60¾
♦Uruguay (Republic) extl 8s	1946 F A	------	45½	46	2	41	54¾
♦External s f 6s	1960 M N	44¼	43¼	44¼	14	38½	54
♦External s f 6s	1964 M N	44⅛	44⅛	44¼	6	40¼	53¾
3¼-4-4¼% extl readj	1979 M N	42	41	42	46	37¾	53
4-4¼-4¼% extl readj	1978 F A	------	42⅜	42½	6	38	50
3½s extl readjustment	1984 J J	------	*------	38	----	38¾	42½
Venetian Prov Mtge Bank 7s	1952 A O	------	*------	69⅞	----	67¼	69⅞
Vienna (City of) 6s	1952 M N	20	20	22	2	18	100
♦Warsaw (City) external 7s	1958 F A	42½	42⅛	43	6	40¾	62
Yokohama (City) extl 6s	1961 J D	51¼	50⅜	52½	53	50⅜	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡‖♦Abitibi Pow & Paper 1st 5s	1953 J D	61¾	55	62½	95	37½	62½
Adams Express coll tr g 4s	1948 M S	------	88⅞	92	36	87¾	95
Coll trust 4s of 1907	1947 J D	93½	89	93½	23	86	94½
10-year deb 4½s stamped	1946 F A	100¼	100	100¼	11	94	101½
Adriatic Elec Co extl 7s	1952 A O	72	70	72	2	67	78
Ala Gt Sou 1st cons A 5s	1943 J D	------	*102¼	104	----	100	105
1st cons 4s series B	1943 J D	98½	98½	98¾	19	95½	103½
Albany Perfor Wrap Pap 6s	1948 A O	------	35	36	2	35	54
6s with warr assented	1948 A O	------	36	38	4	35	57
Alb & Susq 1st guar 3½s	1946 A O	------	*60	74	----	90	90
Alleghany Corp coll trust 5s	1944 F A	71¾	68	72	78	45	76
Coll & conv 5s	1949 J D	61	59	61	43	44	67½
♦Coll & conv 5s	1950 A O	------	*------	36½	----	25	41½
♦5s stamped	1950 A O	29	20½	29¼	422	16¼	38
Allegh & West 1st gu 4s	1998 A O	------	*30	59⅜	----	----	----
Allegh Val gen guar g 4s	1942 M S	103¾	102¾	103¾	19	101	109
Allied Stores Corp deb 4½s	1950 A O	88	88	88	2	79	92½
4½s debentures	1951 F A	------	83	86⅛	28	79	87
Allis-Chalmers Mfg conv 4s	1952 M S	109¾	107¾	109¾	305	96	109¾
Alpine-Montan Steel 7s	1955 M S	27½	27	27½	13	27	100
Am & Foreign Pow deb 5s	2030 M S	58½	54½	59	202	38¼	59
American Ice s f deb 5s	1953 J D	100¼	100	100¼	5	95	100¼
Amer I G Chem conv 5½s	1949 M N	104¼	104	104¾	75	99¼	105¾
Am Internat Corp conv 5½s	1949 J J	97½	95	97½	43	80	98¼
Amer Telep & Teleg—							
20-year sinking fund 5½s	1943 M N	112¾	112¾	113	103	112¾	113¾
3¼s debentures	1961 A O	102⅜	102⅜	102⅞	89	99¼	103
3¼s debentures	1966 J D	102½	101¾	102½	116	99¾	102¾
♦Am Type Founders conv deb	1950 J J	------	100¼	100¼	2	97½	107
Amer Wat Wks & Elec 6s ser A	1975 M N	95¼	94½	95⅝	20	84	97
Anaconda Cop Min s f deb 4½s	1950 A O	105¼	104¼	105¼	160	102¾	105½
♦Anglo-Chilean Nitrate—							
S f income deb	1967 Jan	31½	31½	33	74	25¼	33
‡Ann Arbor 1st g 4s	1995 Q J	25½	25	25½	10	23	41
Ark & Mem Bridge & Term 5s	1964 M S	------	*------	98	----	98	100
Armour & Co (Del) 4s series B	1955 F A	96¼	94¼	96¼	134	88	96¼
1st M s f 4s ser C (Del)	1957 J J	96	93½	96¼	30	86¾	96¼
Atchison Top & Santa Fe—							
General 4s	1995 A O	103½	101¾	104	232	98¾	110½
♦Adjustment gold 4s	1995 Nov	------	*74⅞	101	----	75½	103
♦Stamped 4s	1995 M N	88	84⅛	88	92	75½	103¼
Conv gold 4s of 1909	1955 J D	------	82	82	3	82	102
Conv 4s of 1905	1955 J D	89	82	89	7	81	104½
Conv gold 4s of 1910	1960 J D	83	79½	83	11	89	101
Conv deb 4½s	1948 J D	99⅜	96¾	100¼	132	87¼	106½
Rocky Mtn Div 1st 4s	1965 J J	96½	96¼	96½	6	95½	103½
Trans-Con Short L 1st 4s	1958 J J	103½	102⅝	103½	18	100	112¼
Cal-Ariz 1st & ref 4½s A	1962 M S	101¾	100	101¾	5	98¾	112
Atl Knox & Nor 1st g 5s	1946 J D	------	*105	----	----	105	108
Atl & Charl A L 1st 4½s A	1944 J J	------	*70	97	----	84½	97
1st 30-year 5s series B	1944 J J	79	70	79½	34	67	104¼
Atl Coast Line 1st cons 4s July 1952	M S	82¾	76¼	82¾	79	69	94
General unified 4½s A	1964 J D	59½	57	59½	16	53	77½
10-year coll tr 5s	May 1 1945 M N	74	69¼	74	88	63	88
L & N coll gold 4s	Oct 1952 M N	61	54¼	61	77	45	76¼
Atl & Dan 1st g 4s	1948 J J	27½	24	27½	25	14½	31¾
Second mortgage 4s	1948 J J	24½	19¾	24¾	29	14	31
Atl Gulf & W I SS coll tr 5s	1959 J J	------	55	55	5	50½	60
‡♦Auburn Auto conv deb 4¾s	1939 J J	------	15½	15½	2	15	30
Austin & N W 1st gu g 5s	1941 J J	------	*------	78	----	81½	85
Baldwin Loco Works 5s stmpd	1940 M N	------	98¾	99	6	97½	102
Balt & Ohio 1st g 4s	July 1948 A O	41	39¾	42	190	34¼	78½
Refund & gen 5s series A	1995 J D	25	22½	25⅝	273	15¼	39½
1st gold 5s	July 1948 A O	44	42½	45	105	37	82½
Ref & gen 6s series C	1995 J D	25¾	23	26	196	15¾	45
P L E & W Va Sys ref 4s	1941 M N	32¾	30¼	33	104	27¼	70
Southwest Div 1st 3½s-5s	1950 J J	30⅞	28½	32½	86	19	59¾
Tol & Cin Div 1st ref 4s A	1959 J J	26¼	24	26½	24	17½	46
Ref & gen 5s series D	2000 M S	23	20	24	81	13¾	38½
Conv 4½s	1960 F A	20	18	20½	640	11¼	34
Ref & gen M 5s series F	1996 M S	23½	21	24	158	14	39
Bangor & Aroostook 1st 5s	1943 J J	------	*107½	----	----	105	112½
Con ref 4s	1951 J J	101	98½	101	17	95	106
4s stamped	1951 J J	102¼	101¼	102¼	12	99	108
Battle Creek & Stur 1st gu 3s	1989 J D	------	*37½	60	----	40	48
Beech Creek ext 1st g 3½s	1951 A O	------	*------	86½	----	99¼	100
Bell Telep of Pa 5s series B	1948 J J	117⅛	117⅜	118¼	43	115¼	119¼
1st & ref 5s series C	1960 A O	------	128⅜	129	11	125½	129

BONDS N. Y. STOCK EXCHANGE Week Ended July 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Belvidere Delaware cons 3½s	1943 J J						
♦Berlin City Elec Co deb 6½s	1951 J D	29⅛	29⅛	29⅝	7		26½ 29½
♦Deb sinking fund 6½s	1959 F A	------	29⅛	29¾	10		20⅝ 29⅝
♦Debenture 6s	1955 A O	------	27¼	27¾	7		21 28½
♦Berlin Elec El & Undergr 6½s	1956 A O	------	*27¾	29¾	----		22¼ 29
Beth Steel cons M 4½s ser D	1960 J J	104½	103⅞	104½	75		99¾ 104¾
Cons mtge 3¼s series E	1966 A O	98⅜	97¼	98½	396		92½ 98½
3½s s f conv debs	1952 A O	96¼	93⅝	96½	950		82 96½
Big Sandy 1st 4s	1944 J D	105	105	105	4		104⅝ 107¾
Boston & Maine 1st 5s A C	1967 M S	31	29	31	92		19¾ 45½
1st M 5s series II	1955 M N	31	29½	31	31		20¾ 45
1st g 4½s series JJ	1961 A O	------	27	29	26		18¾ 41
‡♦Boston & N Y Air Line 1st 4s	1955 F A	------	8¼	8¾	7		5½ 12
Brooklyn City RR 1st 5s	1941 J J	------	*37	----	----		30 45½
Bklyn Edison cons mtge 3½s	1966 M N	106	105¼	106	23		101 106⅜
Bklyn Manhat Transit 4½s	1966 M N	60	58	61	160		35½ 63¾
Bklyn Qu Co & Sub con gtd 5s	1941 M N	------	*18¼	24	----		20 30
1st 5s stamped	1941 J J	------	*26	----	----		---- ----
Bklyn Union El 1st g 5s	1950 F A	76	72	76	41		59 78½
Bklyn Un Gas 1st cons g 5s	1945 M N	105	105	105½	58		100 108½
1st lien & ref 6s series A	1947 M N	99⅛	98⅞	99¼	54		95½ 106½
Debenture gold 5s	1950 J D	70	68	70⅜	16		59¼ 73
1st lien & ref 5s series B	1957 M N	------	84⅜	85	11		78½ 95¼
Brown Shoe s f deb 3¼s	1950 F A	------	107⅜	107⅜	1		105¼ 107⅝
Buffalo Gen Elec 4½s ser B	1981 F A	------	*110½	111¼	----		110 111¾
Buff Niag Elec 3½s series C	1967 J D	------	*108½	----	----		106 107
Buff Roch & Pitts consol 4½s	1957 M N	23⅜	21¼	23⅝	39		16¾ 44
‡‖♦Burl C R & Nor 1st & coll 5s	1934 A O	------	8	8	2		7½ 10
♦Certificates of deposit		------	6½	7½	33		6½ 9
‡Bush Terminal 1st 4s	1952 A O	------	*62	75	----		85 85½
Consol 5s	1955 J J	40	38	41½	29		26½ 42
‡Bush Term Bldgs 5s gu	1960 A O	50½	48⅜	50½	9		35¼ 61
Calif-Oregon Power 4s	1966 A O	------	90½	90½	1		79 93¼
¶Cal Pack conv deb 5s	1940 J J	------	----	----	----		101²⁵/₃₂ 104½
Canada Sou cons gu 5s A	1962 A O	------	80	82	25		74½ 109
Canadian Nat gold 4½s	1957 J J	114¼	114¼	114⅜	3		111 115¼
Guaranteed gold 5s	July 1969 J J	116⅜	115⅝	116¾	9		114½ 117⅛
Guaranteed gold 5s	Oct 1969 A O	119¼	119¼	119⅝	21		117 121
Guaranteed gold 5s	1970 F A	------	119½	119½	1		116 120½
Guar gold 4½s	June 15 1955 J D	------	117¾	117¾	5		114¼ 118½
Guaranteed gold 4½s	1956 F A	115½	115⅛	115¾	16		112¾ 116½
Guaranteed gold 4½s	Sept 1951 M S	------	114⅝	114⅝	8		111 115¾
Canadian Northern deb 6½s	1946 J J	124½	124⅛	124½	3		120½ 125¾
Canadian Pac Ry 4% deb stk perpet	J J	78½	77⅞	79	80		73 89
Coll trust 4½s	1946 M S	96½	96	96⅜	6		90 103¼
5s equip trust ctfs	1944 J J	111¼	111⅛	111⅜	11		111¼ 114½
Coll trust gold 5s	Dec 1 1954 J D	98½	98¼	98⅜	30		92 104
Collateral trust 4½s	1960 J J	92¼	90½	92⅝	65		86¾ 99
‡♦Car Cent 1st guar 4s	1949 J J	------	*40	83½	----		35 47⅜
Caro Clinch & Ohio 1st 6s ser A	1952 J D	101½	100	101½	17		94¾ 108
Carriers & Gen Corp deb 5s w w	1950 M N	85	85	85	1		80½ 89
Cart & Adir 1st gu gold 4s	1981 F A	------	*37¼	39¾	----		35 56
Celotex Corp deb 4½s w w	1947 J D	82	74½	83	32		59 83
♦Cent Branch U P 1st g 4s	1948 J D	------	*14	19½	----		20 26
‡♦Central of Ga 1st g 5s	Nov 1945 F A	------	*25	60	----		35 50
♦Consol gold 5s	1945 M N	------	----	9⅞	1		8 12⅝
♦Ref & gen 5½s series B	1959 A O	------	5	5	7		4 7
♦Ref & gen 5s series C	1959 A O	5	5	6	12		3½ 7¼
♦Chatt Div pur money g 4s	1951 J D	------	*5	----	----		---- ----
♦Mac & Nor Div 1st g 5s	1946 J J	------	*------	15	----		---- ----
♦Mid Ga & At Div pur m 5s	1947 J J	------	*6⅝	24¾	----		6 10
♦Mobile Div 1st g 5s	1946 J J	------	*7	10	----		9 9
Central Foundry mtge 6s	1941 M S	------	102¼	105½	2		95 112
Gen mortgage 5s	1941 M S	------	60	60	1		54 70
Cent Hud G & E 1st & ref 3½s	1965 M S	------	109½	109½	5		107 109½
Cent Ill Elec & Gas 1st 5s	1951 F A	99⅜	99	99⅜	51		89 100½
Cent Illinois Light 3½s	1966 A O	109½	109½	109½	8		105¼ 109½
‡♦Cent New Eng 1st gu 4s	1961 J J	------	26	30	15		25 46
Central of N J gen g 5s	1987 J J	------	26	29	14		20 34¼
General 4s	1987 J J	25	24¼	25	7		18 29
Central N Y Power 3½s	1962 A O	105⅝	105¼	105⅞	23		101 106½
Cent Pacific 1st ref gu gold 4s	1949 F A	67¾	63	67⅞	425		60 97¼
Through Short L 1st gu 4s	1954 A O	------	*------	70	----		64⅞ 65
Guaranteed g 5s	1960 F A	49¾	45¼	51⅜	69		35¾ 74½
‖♦Cent RR & Bkg of Ga coll 5s	1937 M N	------	----	----	----		---- ----
5s extended to May 1 1942	M N	------	*------	60	----		54 64
Central Steel 1st g s f 8s	1941 M N	115¼	115¼	115¼	2		112¾ 116½
Certain-teed Prod 5½s A	1948 M S	72⅜	63¾	73	77		49 73
Champion Pap & Fibre deb 4½s '50	M S	------	95½	97	40		95½ 106
Ches & Ohio 1st con g 5s	1939 M N	103⅜	103¼	103⅝	23		103¼ 106
General gold 4½s	1992 M S	115⅞	114¼	116	57		110¾ 121
Ref & imp mtge 3½s ser D	1996 M N	94¾	94	94¾	28		85½ 97
Ref & impt M 3½s ser E	1996 F A	94	93¼	94½	26		85½ 97
Craig Valley 1st 5s	May 1940 J J	------	*------	109½	----		106 106
Potts Creek Branch 1st 4s	1946 J J	------	----	----	----		---- ----
R&A Div 1st con g 4s	1989 J J	------	*105¾	----	----		101¼ 115
2d consol gold 4s	1989 J J	------	*------	104½	----		---- ----
Warm Spring V 1st g 5s	1941 M S	------	----	----	----		---- ----
Chic & Alton RR ref g 3s	1949 A O	18¾	17	20	32		11¾ 26½
Chic Burl & Q—Ill Div 3½s	1949 J J	94½	93½	95	54		85 107½
Illinois Division 4s	1949 J J	100	98¼	100½	56		90¾ 111¾
General 4s	1958 M S	93	91	93	120		81½ 109
1st & ref 4½s series B	1977 F A	85⅜	78¾	85⅜	59		68 105
1st & ref 5s series A	1971 F A	89⅞	83	90½	69		75 109¼
‡‖♦Chicago & East Ill 1st 6s	1934 A O	------	*52	100	----		90 90¼
‡♦C & E Ill Ry (*nets Co*) gen 5s	1951 M N	------	12½	14	36		8¼ 17½
♦Certificates of deposit		------	12	13⅛	8		7¼ 16½
Chicago & Erie 1st gold 5s	1982 M N	------	60¾	67¼	6		56½ 108
‡♦Chicago Great West 1st 4s	1959 M S	19¾	17¾	20	142		15¼ 22¼
‡♦Chic Ind & Louisv ref 6s	1947 J J	------	13	13	9		9 15
♦Refunding g 5s series B	1947 J J	------	*11	13	----		8¾ 13
♦Refunding 4s series C	1947 J J	------	12	12	2		9 14½
♦1st & gen 5s series A	1966 M N	5	5	5	2		3 7½
♦1st & gen 6s series B	May 1966 J J	------	*4⅛	6½	----		3¼ 7½
Chic Ind & Sou 50-yr 4s	1956 J J	------	*50	68	----		60 85¼
Chic L S & East 1st 4½s	1969 J D	------	111⅝	111⅝	3		111⅝ 112
‡Chic Milwaukee & St Paul—							
♦Gen 4s series A	May 1 1989 J J	------	23⅞	26	58		19½ 35½
♦Gen g 3½s series B	May 1 1989 J J	------	22	24	7		20¼ 30
♦Gen 4½s series C	May 1 1989 J J	26	23⅝	26	71		20¼ 36
♦Gen 4½s series E	May 1 1989 J J	------	23	25	9		21 35½
♦Gen 4½s series F	May 1 1989 J J	------	22	24½	7		19½ 34½
‡♦Chic Milw St P & Pac 5s A	1975 F A	9¾	8¾	10⅜	351		7¼ 13½
♦Conv adj 5s	Jan 1 2000 A O	3½	2⅞	3½	200		2½ 4¾
‡♦Chic & No West gen g 3½s	1987 M N	------	14½	14½	4		13¼ 18
♦General 4s	1987 M N	17	15	17	74		13¾ 18¾
♦Stpd 4s non-p Fed inc tax	1987 M N	------	15	17	20		13¾ 18¾
♦Gen 4½s stpd Fed inc tax	1987 M N	------	15⅜	15⅝	9		14¾ 17¾
♦Gen 5s stpd Fed inc tax	1987 M N	17	16	18	14		15¾ 22
♦4½s stamped	1987 M N	------	*15¼	----	----		16½ 18¼
‡♦Secured 6½s	1936 M N	18¾	17	18¾	14		15 22¾
♦1st ref g 5s	May 1 2037 J D	------	9⅜	10	18		7 12¾
♦1st & ref 4½s stpd	May 1 2037 J D	9	8½	9	10		7 11¾
♦1st & ref 4½s ser C	May 1 2037 J D	------	8	9¼	14		6¾ 11¾
♦Conv 4½s series A	1949 M N	6	5¼	6¾	147		3¾ 7¼

For footnotes see page 83.

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RAILROAD BONDS

New York, N. Y. — One Wall Street — Digby 4-5200

Private Wire Connections

Chicago, Ill. — 135 So. La Salle St. — Randolph 7711

N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended July 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡§•Chicago Railways 1st 5s stpd Feb 1 1938 25% part paid	F A	------	*	45⅝	----	42	51
‡•Chic R I & P Ry gen 4s 1988	J J	17½	17	17¾	62	14¼	19½
•Certificates of deposit	----	------	16	17	11	14½	18½
§•Refunding gold 4s 1934	A O	------	8	8½	40	5¼	9½
•Certificates of deposit	----	------	6⅜	7	48	5	8¼
§•Secured 4½s series A 1952	M S	8¼	7⅝	8¼	29	5½	10
•Certificates of deposit	----	------	*6⅜	----	----	5¼	8¼
•Conv g 4½s 1960	M N	4⅜	4¼	4½	65	3	5½
Ch St L & New Orleans 5s 1951	J D	------	55½	61	7	55	70
Gold 3½s June 15 1951	J D	------	*	65	----	86	86
Memphis Div 1st g 4s 1951	J D	------	*35	45	----	78¾	78¾
Chic T H & So'eastern 1st 5s 1960	J D	------	53	55	3	46	67
Inc gu 5s Dec 1 1960	M S	------	44	44	14	36	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	------	103½	103½	10	102¼	107½
1st mtge 4s series D 1963	J J	106½	105⅜	106½	10	103	110
1st mtge 3¾s series E 1963	J J	103	102⅞	103¼	35	99	109½
3½s guaranteed 1951	M S	98½	97½	98½	25	97¼	105⅛
Chic & West Indiana con 4s 1952	J J	85	84⅞	85⅝	62	71	100
1st & ref M 4½s series D 1962	M S	84	83	85	23	71	92½
Childs Co deb 5s 1943	A O	72⅞	68½	72⅞	46	48¾	72⅞
‡•Choc Okla & Gulf cons 5s 1952	M N	------	*14	18	----	14	14⅜
Cincinnati Gas & Elec 3½s 1966	F A	105¾	105¾	106¾	21	102¼	106⅞
1st mtge 3½s 1967	J D	------	*109	109¾	----	106¾	109¾
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*96	100⅞	----	100¼	102
Cin Un Term 1st gu 5s ser C 1957	M N	108⅝	108⅝	109	10	107½	109¾
1st mtge guar 3½s series D 1971	M N	------	105	106⅞	12	102	108¼
Clearfield & Mah 1st gu 5s 1943	J J	------	*30	75	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J D	------	*65½	70	----	59	90½
General 5s series B 1993	J D	------	*70	75	----	92¾	92½
Ref & impt 4½s series E 1977	J J	56½	53¼	57¾	63	41	73¾
Cairo Div 1st gold 4s 1939	J J	------	*	97¾	----	97	102¾
Cin Wabash & M Div 1st 4s 1991	J J	------	*47	82½	----	50	57
St L Div 1st coll tr g 4s 1990	M N	------	*60½	70	----	61	78½
Spr & Col Div 1st g 4s 1940	M S	------	*	97½	----	99	99
W W Val Div 1st g 4s 1940	J J	------	*	93	----	96	97¼
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M N	------	105½	105¾	5	103½	106
Cleve Elec Illum 1st M 3¼s 1965	J J	------	109	109	8	107¾	112¼
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*105⅝	----	----	----	----
Series B 3½s guar 1942	A O	------	----	----	----	----	----
Series A 4½s guar 1942	J J	------	----	----	----	105¼	106¼
Series C 3½s guar 1948	M N	------	104½	104½	1	104½	108
Series D 3½s guar 1950	F A	------	*102	----	----	106¾	108
Gen 4½s series A 1977	F A	------	*101¼	----	----	100	106¼
Gen & ref mtge 4½s series B 1981	J J	------	*101¼	----	----	101¼	101¼
Cleve Short Line 1st gu 4½s 1961	A O	73	73	73	1	73	104½
Cleve Union Term gu 5½s 1972	A O	80	80	81½	49	77	105¾
1st s f 5s series B guar 1973	A O	74⅞	74¾	76¼	48	71	102½
1st s f 4½s series C 1977	A O	70	70	73	25	65¾	92½
Coal River Ry 1st gu 4s 1945	J D	------	*103¾	108	----	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F A	------	99	99	1	95½	101¾
•5s income mtge 1970	A O	------	50	52	12	40	65
Colo & South 4½s series A 1980	M N	------	39	42	18	30	47½
Columbia G & E deb 5s May 1952	M N	93	91½	94	51	86	99
Debenture 5s Apr 15 1952	A O	93	91⅜	93½	7	86	98
Debenture 5s Jan 15 1961	J J	92	90½	92½	71	85	96¼
Columbia & H V 1st ext g 4s 1948	A O	------	*105¼	108	----	104½	112¾
Columbus & Tol 1st ext 4s 1955	F A	------	*106½	109½	----	106¾	109¾
Columbus Ry Pow & Lt 4s 1965	M N	108¼	108	108¾	16	105	108¾
Commercial Credit deb 3¼s 1951	A O	99⅞	99½	100	82	95¾	100¼
2¼s debentures 1942	J D	102½	101¾	102½	52	99¾	102½
Commercial Invest Tr deb 3½s 1951	J J	104¾	104	104¾	63	100	104¾
Commonwealth Edison Co—							
1st mtge g 4½s series C 1956	A O	111⅝	111⅝	112½	17	109¾	112¼
1st mtge g 4½s series D 1957	J J	------	111¾	111⅞	2	109¾	112¼
1st mtge g 4s series F 1981	M S	108¾	108½	108½	82	105	108½
1st mtge 3¾s series H 1965	A O	107½	106⅞	107½	22	102¾	107½
Conn & Passum Riv 1st 4s 1943	A O	------	*60	100	----	100¾	101
Conn Ry & L 1st & ref 4½s 1951	J J	------	*108¾	----	----	107⅞	108¾
Stamped guar 4½s 1951	J J	------	*107	108¼	----	107¼	108½
Conn Riv Pow s f 3¼s A 1961	F A	107⅝	107⅝	108	6	104¾	108
Consol Edison (N Y) deb 3¼s 1946	A O	103¾	103	104	47	100	105¾
3½s debentures 1956	A O	103	102¼	103½	25	97¾	103½
3½s debentures 1958	J J	102½	101½	102½	101	99½	102¼
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	22¾	22¾	1	20½	24½
Consol Oil conv deb 3½s 1951	J D	103	100¾	103	408	92½	103
‡•Consol Ry non-conv deb 4s 1954	J J	------	*10⅛	12	----	10	17¼
•Debenture 4s 1955	J J	------	13	13	1	10½	16¼
•Debenture 4s 1955	A O	------	*10⅛	----	----	11½	11½
•Debenture 4s 1956	J J	------	*10⅜	13	----	15¾	15¾
•Consolidation Coal s f 5s 1960	J J	48	45	48	11	40	54
Consumers Power 3¼s May 1 1965	M N	------	108⅝	108⅝	1	104¾	109
1st mtge 3½s May 1 1965	M N	105¼	105	105¼	12	101½	106¼
1st mtge 3½s 1967	M N	104⅝	104⅝	105	3	102½	105⅝
1st mtge 3½s 1970	M N	104⅝	104⅝	104⅞	26	100¾	105½
1st mtge 3¼s 1966	M N	102¾	102¼	102¾	53	98¾	102¾
Container Corp 1st 6s 1946	J D	------	103¼	103⅜	6	98¾	105¼
15-year deb 5s 1943	J D	97	93¼	97	26	83	97
Crane Co s f deb 3½s 1951	F A	------	103	103¼	10	99¼	104
Crown Cork & Seal s f 4s 1950	M N	102½	100½	102⅝	20	100	106¼
Crown Willamette Paper 6s 1951	J J	105¼	105¼	105½	3	102¼	106
Cuba Nor Ry 1st 5½s 1942	J D	36⅞	36	37	27	31	43
Cuba RR 1st 5s g 1952	J J	37¼	37½	39	22	31¼	54½
7½s series A extended to 1946	J D	48	48	49½	2	41	58½
6s series B extended to 1946	J D	40	40	40	1	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	108⅛	108⅛	108⅛	21	105¾	109
Del & Hudson 1st & ref 4s 1943	M N	44	37	44½	162	28	54½
Del Power & Light 1st 4½s 1971	J J	------	108½	108⅜	6	106⅛	108½
1st & ref 4¼s 1969	J J	------	103½	103½	1	103	104
1st mortgage 4¼s 1969	J J	------	106	106	2	106	108
Den Gas & El 1st & ref s f 5s 1951	M N	------	*108¼	108⅜	----	106⅝	108⅛
Stamped as to Penna tax 1951	M N	108⅛	108½	108½	3	107⅜	108⅛
‡§•Den & R G 1st cons g 4s 1936	J J	12	11½	13	39	8¾	15
§•Consol gold 4½s 1936	J J	------	*10	45	----	9	16

BONDS N. Y. STOCK EXCHANGE Week Ended July 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡•Den & R G West gen 5s Aug 1955	F A	6	6	6	1	4¼	8
•Assented (subj to plan)	----	6¼	5	6¼	15	4	7¾
•Ref & impt 5s ser B Apr 1978	A O	8	7½	8½	65	5¼	10½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	*3½	4½	----	3	4
‡•Des Plains Val 1st gu 4½s 1947	M S	------	*20½	80	----	42	42
Detroit Edison Co 4½s ser D 1961	F A	113½	113⅜	113¾	21	111¾	113¾
Gen & ref 5s ser E 1952	A O	------	106¾	107	14	106½	109½
Gen & ref M 4s ser F 1965	A O	111⅜	111	111⅜	19	107	111⅜
Gen & ref mtge 3½s ser G 1966	M S	109½	107½	109⅜	23	103½	109⅜
•Detroit & Mac 1st lien g 4s 1995	J D	------	*25	40	----	37	37
•Second gold 4s 1995	J D	------	*15	37	----	20	33
Detroit Term & Tunnel 4½s 1961	M N	93	92½	93¼	44	88	109
Dow Chemical deb 3s 1951	J D	------	105	105¾	23	102¾	106
‡§•Dul Sou Shore & Atl g 5s 1937	J J	17	17	17	1	14	23
Duquesne Light 1st M 3½s 1965	J J	109½	109	109½	31	106	110
East Ry Minn Nor Div 1st 4s 1948	A O	------	*100	101	----	101	108
East T Va & Ga Div 1st 5s 1956	M N	------	75	75	1	68¾	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	*101⅜	102	----	101⅜	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*131⅝	----	----	131½	132¼
Electric Auto Lite conv 4s 1952	F A	105½	104¾	106½	154	94½	106½
Elgin Joliet & East 1st g 5s 1941	M N	------	*106	108	----	106	109¼
El Paso Nat Gas 4½s ser A 1951	J D	------	104¼	104¼	1	102¼	104¾
El Paso & S W 1st 5s 1965	A O	------	*45	79⅞	----	----	----
5s stamped 1965	A O	------	*45	95⅜	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J J	------	*101¾	102½	----	101	103
Series C 3½s 1940	J J	------	*101¾	103½	----	100½	103
‡•Erie RR 1st cons g 4s prior 1996	J J	44¼	40	44½	27	33½	70½
•1st consol gen lien g 4s 1996	J J	23½	22¼	25	58	16	53
•Conv 4s series A 1953	A O	------	16¾	18	25	13	51
•Series B 1953	A O	17¾	16	17¾	13	12½	36½
•Gen conv 4s series D 1953	A O	------	15½	15⅝	16	15	21¾
•Ref & impt 5s of 1927 1967	M N	14¾	13¼	15	248	9¾	43
•Ref & impt 5s of 1930 1975	A O	14½	13¼	15	355	9¾	42½
•Erie & Jersey 1st s f 6s 1955	J J	------	42	44	7	38	105
•Genessee River 1st s f 6s 1957	J J	------	41⅛	41⅛	1	36	85
•N Y & Erie RR ext 1st 4s 1947	M N	------	*75	90	----	75	101¾
§•3d mtge 4½s 1938	M S	------	*60	87	----	----	----
Ernesto Breda 7s 1954	F A	------	71	71½	3	59	71½
Fairbanks Morse deb 4s 1956	J D	102	101½	102	37	97	102¾
Federal Light & Traction 1st 5s 1942	M S	92	92	92½	5	89¼	97
5s International series 1942	M S	------	*91	95	----	91½	92½
1st lien s f 5s stamped 1942	M S	------	92	94½	4	89¼	97½
1st lien 6s stamped 1942	M S	------	97	99⅞	4	89¼	100
30-year deb 6s series B 1954	J D	------	*75⅜	90	----	75	85
Fiat deb s f 7s 1946	J J	------	98½	100	3	93¾	100
‡•Fla Cent & Penin 5s 1943	J J	------	*38¼	55	----	35¼	40
‡•Florida East Coast 1st 4½s 1959	J D	------	57	58	5	49	58
•1st & ref 5s series A 1974	M S	7¾	7	8¼	287	3¾	8¼
•Certificates of deposit	----	7⅜	7	7⅜	52	3¾	7⅜
Fonda Johns & Glov 4½s 1952							
‡§•Proof of claim filed by owner	M N	------	*3⅜	17⅜	----	2½	2¾
(Amended) 1st cons 2-4s 1982							
‡§•Proof of claim filed by owner	M N	------	*2⅜	2½	----	1½	2
•Certificates of deposit	----	------	*1⅞	4⅛	----	⅞	2
Fort St U D Co 1st g 4½s 1941	J J	------	*85	100	----	103½	103½
¶FramericanInd Dev 20-yr 7½s 1942	J J	------	----	----	----	103	105¹³₃₂
Francisco Sugar coll trust 6s 1956	M N	36½	35	37	17	34	49¾
Gas & El of Berg Co cons g 5s 1949	J D	------	119½	----	----	----	----
Gen Amer Investors deb 5s A 1952	F A	102	101¾	103¼	14	100	103¼
Gen Cable 1st s f 5½s A 1947	J J	96	95⅜	96½	25	85	99½
•Gen Elec (Germany) 7s Jan 15 1945	J J	------	48¼	48⅜	6	39	48½
•Sinking fund deb 6½s 1940	J D	------	*47⅞	49½	----	39	48½
•20-year s f deb 6s 1948	M N	------	48	48½	7	39	48½
Gen Motors Accept Corp deb 3s '46	F A	104⅝	104½	105½	46	101½	105½
15-year 3¼s deb 1951	F A	104⅜	104	104⅜	53	101	104⅜
Gen Pub Serv deb 5½s 1939	J J	------	96½	98	9	89	98⅞
Gen Steel Cast 5½s with warr 1949	J J	54	44¾	55½	180	37½	57½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*15	26	----	14½	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	------	*15½	20	----	13	25
•Good Hope Steel & Ir sec 7s 1945	A O	------	31¼	31¼	3	25¼	34
Goodrich (B F) conv deb 6s 1945	J D	93¼	89½	93¾	90	78¾	98
1st mtge 4¼s 1956	J D	98	95	98	54	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	104¾	103⅜	105¾	145	101¾	106¾
Gotham Silk Hosiery deb 5s w w '46	M S	------	85	85	1	74½	86
Gouv & Oswegatchie 1st 5s 1942	J D	------	*25	85	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	------	*	104	----	104	106½
Grays Point Term 1st gu 5s 1947	J D	------	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	70¼	70	70¼	6	65	77
1st & gen s f 6½s 1950	J J	62	62	63	4	60½	71¼
Great Northern 4½s series A 1961	J J	99¾	98⅞	100¼	83	95⅞	111⅜
General 5½s series B 1952	J J	------	86	90½	15	80	104
General 5s series C 1973	J J	81½	75½	81½	28	67	99⅜
General 4½s series D 1976	J J	------	72	72½	20	64	90¾
General 4½s series E 1977	J J	78	72½	78	57	68	89¾
General mtge 4s series G 1946	J J	91	82½	91	271	74	103¾
Gen mtge 4s series H 1946	J J	80¾	74	80¾	251	69½	95
Gen mtge 3¾s series I 1967	J J	70⅞	66	71½	29	60	82
•Green Bay & West deb ctfs A	Feb	9	*45	60	----	54	60
•Debentures ctfs B	Feb	9	8¼	9	10	7	10
Greenbrier Ry 1st gu 4s 1940	M N	------	*	106	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	------	*66	80	----	55	81
1st mtge 5s series C 1950	A O	------	64⅞	65	4	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*45	----	----	90¾	91
Stamped 1952	J J	------	*45	85	----	91¼	92
Gulf States Steel s f 4½s 1961	A O	------	89½	89½	6	76	89½
Gulf States Util 4s series C 1966	A O	105	105	105¼	40	99¼	105¼
10-year deb 4½s 1946	A O	------	104	104¼	10	100¼	104¼
Hackensack Water 1st 4s 1952	J J	------	*109	----	----	108	108¾
•Harpen Mining 6s 1949	J J	------	*28½	----	----	27	31¼
Hocking Val 1st cons g 4½s 1999	J J	------	110½	111	11	108	119¾
Hoe (R) & Co 1st mtge 1944	A O	------	*65	74	----	52	65
‡§•Housatonic Ry cons g 5s 1937	M N	31½	29	32½	17	29	38⅞
Houston Oil sink fund 5½s A 1940	M N	------	102	102¾	24	99½	102¾
Hudson Coal 1st s f 5s ser A 1962	J D	23	22½	24¾	63	13	30½
Hudson Co Gas 1st g 5s 1949	M N	------	*120¾	----	----	118¼	121
Hudson & Manhat 1st 5s ser A 1957	F A	47	46½	47¾	41	40	56
•Adjustment income 5s Feb 1957	A O	17	16	17¼	71	11¾	23¾
Illinois Bell Telep 3½s ser B 1970	A O	109¼	108⅜	109⅝	14	106¼	110¼
Illinois Central 1st gold 4s 1951	J J	------	85	85	3	85	98
1st gold 3½s 1951	J J	------	----	----	----	88	93¼
Extended 1st gold 3½s 1951	A O	------	----	----	----	77½	77½
1st gold 3s sterling 1951	M S	------	*	75	----	----	----
Collateral trust gold 4s 1952	A O	------	43	45½	12	37¼	54
Refunding 4s 1955	M N	47	43	47	7	34¼	49¾
Purchased lines 3½s 1952	J J	------	*	45	----	----	----
Collateral trust gold 4s 1953	M N	45	40	45	50	31	45¾
Refunding 5s 1955	M N	50	48¾	50	6	39	55¾
40-year 4¾s Aug 1 1966	F A	39	34	39¾	205	23	39¾
Cairo Bridge gold 4s 1950	J D	------	*65	84	----	78	84
Litchfield Div 1st gold 3s 1951	J J	------	*	65	----	63	63
Louisv Div & Term g 3½s 1953	J J	------	*47	56	----	47	72
Omaha Div 1st gold 3s 1951	F A	------	*	59½	----	----	----
St Louis Div & Term g 3s 1951	J J	------	*	75	----	----	----
Gold 3½s 1951	J J	------	*45	60	----	52	55
Springfield Div 1st g 3½s 1951	J J	------	*	95	----	----	----
Western Lines 1st g 4s 1951	F A	------	*	60	----	50½	75

For footnotes see page 83.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	42¼	38⅝	43	121	29	46½
1st & ref 4½s series C 1963	J D	38¾	36⅜	40½	85	28	42
Illinois Steel deb 4½s 1940	A O	106½	106⅛	106¼	10	106¼	107⅝
Ind. Bloom & West 1st ext 4s 1940	A O	------	*	100	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	------	*55	86	----	87	90
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*	23	----	12¾	18
Ind Union Ry 3½s series B 1986	M S	------	*	98	----	96	100½
Inland Steel 3¾s series D 1961	F A	107	106¼	107½	39	101⅝	107⅜
‡Interboro Rap Tran 1st 5s 1966	J J	50½	49¼	51	92	42½	60
•Certificates of deposit	----	----	47	49½	5	42½	57
$•10-year 6s 1932	A O	17	17	19	5	10	24
$•10-year conv 7% notes 1932	M S	------	51⅝	52⅞	54	40	58¼
•Certificates of deposit	----	47½	47½	51½	3	40	57¼
Interlake Iron conv deb 4s 1947	A O	85½	80⅛	87	94	65	87
Int Agric Corp 5s stamped 1942	M N	------	101	101½	6	100	101½
‡•Int-Grt Nor 1st 6s ser A 1952	J J	17	15	17	11	13	19¾
•Adjustment 6s ser A July 1952	A O	------	4	4¼	12	2¾	5¾
•1st 5s series B 1956	J J	------	14½	14½	1	12	19
•1st g 5s series C 1956	J J	------	15⅜	15⅜	5	12	19
Internat Hydro El deb 6s 1944	A O	72	69½	72½	54	48¾	72⅛
Int Merc Marine s f 6s 1941	A O	46¼	44	48	36	35½	51
Internat Paper 5s ser A & B 1947	J J	91½	89⅝	91½	42	80½	94⅞
Ref s f 6s series A 1955	M S	83⅞	79⅜	84	50	54	84
Int Rys Cent Amer 1st 5s B 1972	M N	------	*78¼	80	----	77	82
1st lien & ref 6½s 1947	F A	81	81	a81½	6	75	94
Int Telep & Teleg deb g 4½s 1952	J J	69¼	68	69½	183	39½	69½
Conv deb 4½s 1939	J J	98¾	96	99	2154	74	99
Debenture 5s 1955	F A	72¼	70¼	73	193	42½	73
‡•Iowa Central Ry 1st & ref 4s 1951	M S	3	2¼	3	60	1¾	3
James Frankl & Clear 1st 4s 1959	J D	------	*42⅝	49¾	----	40	78⅛
Jones & Laughlin Steel 4½s A 1961	M S	------	96	96	12	90	98⅞
Kanawha & Mich 1st gu g 4s 1990	A O	80	78	80	6	78	90
‡$•K C Ft S & M Ry ref g 4s 1936	A O	24	24	24⅛	5	20¼	29⅛
•Certificates of deposit	----	22	21	22⅞	10	16½	27⅝
Kan City Sou 1st gold 3s 1950	A O	70½	63	70½	42	60	71¼
Ref & impt 5s Apr 1950	J J	67½	62	67¾	63	44¼	67¾
Kansas City Term 1st 4s 1960	J J	105½	105	106	77	103¼	108½
Kansas Gas & Electric 4½s 1980	J D	104	103⅞	104¼	28	103¼	106¾
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*37	41	----	40	41
•Ctfs w w stmp (par $645) 1943	----	------	*17½	19½	----	14½	20⅛
•Ctfs w w stmp (par $925) 1943	M N	------	*23	----	----	23¼	25
•Ctfs with warr (par $925) 1943	----	------	*25	----	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	------	86	87	7	80	87
Kentucky Central gold 4s 1987	J J	------	*99	105	----	99½	108½
Kentucky & Ind Term 4½s 1961	J J	------	*	92½	----	----	----
Stamped 1961	J J	------	*70	98	----	----	----
Plain 1961	J J	------	*50	85	----	95	95
4½s unguaranteed 1961	J J	------	*50	93⅞	----	----	----
Kings County El L & P 6s 1997	A O	------	*150¼	156	----	150	155
Kings County Elev 1st g 4s 1949	F A	------	*70	79⅞	----	71	81⅞
Kings Co Lighting 1st 5s 1954	J J	92	90	92	4	88½	100¼
1st & ref 6½s 1954	J J	98	98	98	10	95	103¾
Kinney (G R) 5½s ext to 1941	J D	------	*95½	98½	----	97	98½
Koppers Co 4s ser A 1951	M N	103	102	103	62	100	103½
Kresge Foundation coll tr 4s 1945	J J	102⅞	102⅞	103	29	95¾	103
3½s collateral trust notes 1947	F A	------	95½	95½	3	85¼	95½
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	26¼	26¼	26¼	3	25⅛	31¾
Laclede Gas Light ref & ext 5s 1939	A O	83½	82	83½	18	75	90½
Coll & ref 5½s series C 1953	F A	55	53¼	55⅞	70	48	61¼
Coll & ref 5½s series D 1960	F A	54	53⅞	55	9	47	60
Coll tr 6s series A 1942	F A	49	48	49	5	41¾	53⅝
Coll tr 6s series B 1942	F A	------	*47	62	----	44	47¾
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	*65	87	----	89	90¼
2d gold 5s 1941	J J	------	*50	90	----	95½	95½
Lake Sh & Mich So g 3½s 1997	J D	89	83	89	23	78	102
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	30½	30⅛	30¾	63	24¾	32¾
Lehigh C & Nav s f 4½s A 1954	J J	------	52½	52½	1	48	71
Cons sink fund 4½s ser C 1954	J J	------	51	55	8	48	65
Lehigh & New Eng RR 4s A 1965	A O	------	*78½	85	----	85	95
Lehigh & N Y 1st gu g 4s 1945	M S	------	35	35	2	27	35
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	*80¼	95	----	66	99⅛
1st & ref s f 5s 1954	F A	------	*36	38	----	26¼	45
1st & ref. s f 5s 1964	F A	------	*22⅞	27	----	18½	39¼
1st & ref s f 5s 1974	F A	------	*22¾	24⅞	----	19½	40
Sec 6% notes extend to 1943	J J	------	75	75	2	75	85
Leh Val Harbor Term gu 5s 1954	F A	------	35	35⅛	6	30	62
Leh Val N Y 1st gu g 4½s 1940	J J	46	44⅞	46	7	34	50¾
Lehigh Val (Pa) cons g 4s 2003	M N	22¾	19½	23¾	260	11½	30¼
General cons 4½s 2003	M N	24⅜	22½	25	53	13	32
General cons 5s 2003	M N	------	25	26	6	17	40
Leh Val Term Ry 1st gu g 5s 1941	A O	------	45	50	3	45	52
Lex & East 1st 50-yr 5s gu 1965	A O	------	105⅛	105¼	2	105	118
Liggett & Myers Tobacco 7s 1944	A O	------	129	130½	13	128¼	131
5s 1951	F A	------	121½	123	16	121¼	126
Liquid Carbonic 4s conv debs 1947	J D	111½	107½	111½	31	99	111½
Little Miami gen 4s series A 1962	M N	----	----	----	----	----	----
Loews Inc s f deb 3½s 1946	F A	100	99	100	96	94½	100¾
Lombard Elec 7s ser A 1952	J D	------	62	62	2	55¾	63½
•Long Dock Co 3½s ext to 1950	A O	------	*55	65	----	75	90
Long Island Unified 4s 1949	M S	------	*	87	----	85	87
Guar ref gold 4s 1949	M S	79¼	78	79¼	31	73½	88½
4s stamped 1949	M S	79	78¾	79	6	73¼	88½
Lorillard (P) Co deb 7s 1944	A O	------	127½	128	4	126	129½
5s 1951	F A	------	*119⅝	120	----	115½	122½
Louisiana & Ark 1st 5s ser A 1969	J J	73¼	71	73¼	41	60	79¼
Louisville Gas & Elec 3½s 1966	M S	105½	104¾	105½	9	101¾	106
Louis & Jeff Bdge Co gu 4s 1945	M S	------	103½	104	14	102	107¼
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	100¼	100	100⅝	111	98¼	105
1st & ref 5s series B 2003	A O	90	86¾	90	14	83¼	102
1st & ref 4½s series C 2003	A O	83½	81	84	41	75	93⅛
1st & ref 4s series D 2003	A O	------	*	95	----	74	90
1st & ref 3¼s series E 2003	A O	75	71	75	63	65	82
Paducah & Mem Div 4s 1946	F A	------	*95	99¾	----	100	107½
St Louis Div 2d gold 3s 1980	M S	76	76	76	1	76	82
Mob & Montg 1st g 4½s 1945	M S	------	*108¼	111½	----	109	112
South Ry joint Monon 4s 1952	J J	------	*	75⅞	----	74¾	80
Atl Knox & Cin Div 4s 1955	M N	------	98¾	100¾	20	98	111½
Lower Austria Hydro El 6½s 1944	F A	------	*	25	----	98	98½
McCrory Stores Corp s f deb 5s 1951	M N	------	103	103	3	97½	103¼
McKesson & Robbins deb 5½s 1950	M N	102	100¼	102	23	93¼	102
Maine Central RR 4s ser A 1945	J D	------	74⅞	75	10	74¾	91¼
Gen mtge 4½s ser A 1960	J D	44	40¼	44	11	37	55
Manati Sugar 4s s f Feb 1 1957	M N	------	26	26⅞	12	20	28½
‡•Manhat Ry (N Y) cons 4s 1990	A O	24	23	24⅜	74	17¼	32½
•Certificates of deposit	----	21½	21⅜	22½	21	16½	31¼
•Second 4s 2013	J D	------	23⅛	23⅞	4	10	23⅞

BONDS N Y. STOCK EXCHANGE Week Ended July 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila Elec RR & Lt s f 5s 1953	M S	------	*81	----	----	70	75
Manila RR (South Lines) 4s 1939	M N	------	*96	99	----	85	96
1st ext 4s 1959	M N	------	*68	75	----	68	70
‡•Man G B & N W 1st 3½s 1941	J J	------	*	33	----	13½	13¾
Marion Steam Shove 6s 1947	A O	------	----	79	87½	8	65	90
Market St Ry 7s ser A April 1940	Q J	------	----	72	82	20	72	97
Mead Corp 1st 6s with warr 1945	M N	------	----	100¾	102⅝	18	91	102⅝
Metrop Ed 1st 4½s ser D 1968	M S	110¼	----	109¾	110¼	7	103¼	100¼
Metrop Wat Sew & D 5½s 1950	A O	------	----	a101	a101	10	99¾	103⅜
‡$•Met West Side El (Chic) 4s 1938	F A	------	----	*5½	9½	----	5¼	6½
•Mex Internat 1st 4s asstd 1977	M S	------	----	*	5½	----	----	----
•4s (Sept 1914 coupon) 1977	M S	------	----	----	----	----	----	----
•Mlag Mill Mach 1st s f 7s 1956	J D	------	----	*26½	----	----	24	26¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	----	*70	94	----	94	101
Jack Lans & Sag 3½s 1951	M S	------	----	*60	88¾	----	----	----
1st gold 3½s 1952	M N	------	----	*	87¼	----	79⅜	103
Ref & impt 4½s series C 1979	J J	------	----	60	62	3	60	89½
‡•Mid of N J 1st ext 5s 1940	A O	------	----	15⅜	16	3	14½	19¾
Milw El Ry & Lt 1st 5s B 1961	J D	103¼	102	103¼	73	98¼	103¾
1st mtge 5s 1971	J J	102¼	101	102¼	29	97	102⅞
‡$•Mil & No 1st ext 4½s(1880) 1934	D J	------	----	*	95	----	77	77
1st ext 4½s 1939	J D	------	----	*27	50	----	51	52
Con ext 4½s 1939	----	------	----	*22	39	----	60	60
‡•Mil Spar & N W 1st gu 4s 1947	M S	16	15½	16	19	13¼	20
‡•Milw & State Line 1st 3½s 1941	J J	------	----	*16	50	----	----	----
‡•Minn & St Louis 5s ctfs 1934	M N	------	----	6⅞	6⅞	2	4	6⅞
•1st & ref gold 4s 1949	M S	3⅝	----	3	3⅝	10	1½	3⅝
•Ref & ext 50-yr 5s ser A 1962	Q F	------	----	*	3	----	1¾	3½
‡•M St P & SS M con g 4s int gu '38	J J	9	9	12	68	7½	14
•1st cons 5s 1938	J J	------	8¼	8½	4	5½	9⅜
•1st cons 5s gu as to int 1938	J J	10	10	12	57	7½	14½
•1st & ref 6s series A 1946	J J	------	----	4½	4⅝	5	3	6½
•25-year 5½s 1949	M S	------	----	3⅞	4¼	3	2¼	5¾
•1st ref 5½s series B 1978	J J	------	*65	70	----	60¼	69¾
‡1st Chicago Term s f 4s 1941	M N	------	*	96	----	----	----
‡•Mo-Ill RR 1st 5s series A 1959	J J	------	----	24	24	4	18¾	34½
Mo Kan & Tex 1st gold 4s 1990	J D	------	----	54½	55	11	48	67
M-K-T RR pr lien 5s ser A 1962	J J	40½	39	42¾	30	28½	48½
40-year 4s series B 1962	J J	33⅞	32½	34⅞	35	28	42¼
Prior lien 4½s series D 1978	J J	------	36	36	2	25	45
•Cum adjust 5s ser A Jan 1967	A O	17¼	16¾	18½	140	10	23¾
‡•Mo Pac 1st & ref 5s ser A 1965	F A	19¾	18½	20½	71	15¼	25¼
•Certificates of deposit	----	------	17¼	17¼	3	15½	23
•General 4s 1975	M S	6¼	----	6¼	7	84	4	8
•1st & ref 5s series F 1977	M S	19¾	18½	20¼	352	15	25¼
•Certificates of deposit	----	------	16½	18½	19	15	23
•1st & ref 5s series G 1978	M N	20	18½	20¼	50	15	25¼
•Certificates of deposit	----	------	----	----	----	15	23
•Conv gold 5½s 1949	M N	4½	4½	5	86	3	6¾
•1st & ref g 5s series H 1980	A O	19¾	18½	20½	46	15¼	25¼
•Certificates of deposit	----	------	----	----	----	23	23
•1st & ref 5s series I 1981	F A	19¼	18½	20½	103	15	25¼
•Certificates of deposit	----	------	17¼	17¼	28	14½	23
Mo Pac 3d 7s ext at 4% July 1938	M N	------	*60	85	----	----	----
‡•Mobile & Ohio gen gold 4s 1938	M S	------	*50	65	----	50	70
•Montgomery Div 1st g 5s 1947	F A	17½	16¾	19	29	13¾	21½
•Ref & impt 4½s 1977	M S	14½	11½	14½	167	8½	14½
•Secured 5% notes 1938	M S	14¼	12	14¼	105	9	15
Mohawk & Malone 1st gu g 4s 1991	M S	------	*	68	----	50¼	58
Monongahela Ry 1st M 4s ser A '60	M N	------	98⅜	98½	4	98¾	107½
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	105¾	105½	106	60	99	106¾
6s debentures 1965	A O	95½	95	95¾	20	85	95¾
Montana Power 1st & ref 3¾s 1966	J D	93⅝	93	94	100	84	94¼
Montreal Tram 1st & ref 5s 1941	J J	------	98⅝	98¾	9	96¾	101
Gen & ref s f 5s series A 1955	A O	------	*	84	----	73	74⅝
Gen & ref s f 5s series B 1955	A O	------	*	79	----	72½	72½
Gen & ref s f 4½s series C 1955	A O	------	----	----	----	69	69
Gen & ref s f 5s series D 1955	A O	------	*	80	----	74	74
Morris & Essex 1st gu 3½s 2000	J D	52	52	53	18	47	71¼
Constr M 5s series A 1955	M N	44	43½	44	6	34½	62
Constr M 4½s series B 1955	M N	44	41¼	44	7	34½	55½
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	113⅜	113¾	2	112	113¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*	99⅞	----	----	----
Nash Chatt & St L 4s ser A 1978	F A	55	55	55	1	50	68
Nassau Elec gu g 4s stpd 1951	J J	22	21	22	7	18	28
Nat Acme 4½s extended to 1946	J D	------	100¾	100¾	2	96¼	100¾
Nat Dairy Prod deb 3¾s w w 1951	M N	102⅜	100⅞	102½	294	92½	102½
Nat Distillers Prod deb 4½s 1945	M N	------	105	105½	20	100	106
National Rys of Mexico—							
•4½s Jan 1914 coup on 1957	J J	------	----	----	----	----	----
•4½s July 1914 coup on 1957	J J	------	----	----	----	----	----
•4½s July 1914 coup off 1957	J J	------	----	----	----	----	----
•Assent warr & rcts No 4 on '57	----	1¾	1¾	1¾	9	1¾	2¾
•4s April 1914 coupon on 1977	A O	------	----	----	----	2½	2½
•4s April 1914 coupon off 1977	A O	------	----	----	----	----	----
•Assent warr & rcts No 5 on '77	----	------	*1⅛	3	----	⅞	2¾
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on 1926	J J	------	*1½	2	----	1⅜	3¼
•4s April 1914 coupon on 1951	A O	------	----	----	----	1¾	1¾
•4s April 1914 coupon off 1951	A O	------	----	----	----	----	----
•Assent warr & rcts No 4 on '51	----	------	*1⅛	1¾	----	1¾	2¾
Nat Steel 1st coll s f 4s 1965	J D	107½	106¾	107¾	48	103	108½
‡•Naugatuck RR 1st g 4s 1954	M N	------	*30	65	----	----	----
Newark Consol Gas cons 5s 1948	J D	------	119½	119½	1	116¾	120
‡•New England RR guar 5s 1945	J J	------	30½	30½	1	24½	32¼
•Consol guar 4s 1945	J J	------	25½	27¾	4	24½	31
New England Tel & Tel 5s A 1952	J D	123⅜	123¼	124	18	122⅛	125
1st g 4½s series B 1961	M N	122¼	122⅞	123¼	5	120¼	123¼
N J Junction RR guar 1st 4s 1986	F A	------	*	95	----	----	----
N J Pow & Light 1st 4½s 1960	A O	------	107¼	107½	6	104¾	108
New Orl Great Nor 5s A 1983	J J	55	55	56½	12	38	64½
N O & N E 1st ref & imp 4½s A 1952	J J	------	40	43	5	34	50
New Orl Pub Serv 1st 5s ser A 1952	A O	98	96	98	50	86¾	98¼
1st & ref 5s series B 1955	J D	98¼	96½	98⅛	70	84½	98¼
New Orleans Term 1st gu 4s 1953	J J	------	55	58	13	47	76
‡$•N O Tex & Mex n-c inc 5s 1935	A O	------	*25	29	----	23	31
•1st 5s series B 1954	A O	30½	29	31½	16	22	36
•Certificates of deposit	----	25	25	26½	8	24	32
•1st 5s series C 1956	F A	31½	29	31½	7	22	35¼
•1st 4½s series D 1956	A F	------	28⅝	29½	20	23	33¾
•1st 5½s series A 1954	O A	35	30⅛	35	80	22	37
•Certificates of deposit	----	------	26½	32	5	26½	35½
Newport & C Bdge gen gu 4½s 1945	J J	------	*110	111	----	110¼	111⅛
N Y Cent RR 4s series A 1998	F A	61⅜	57½	64	52	48⅜	82
10-year 3¼s sec s f 1946	A O	72	68	72½	43	62	91½
Ref & impt 4½s series A 2013	A O	56	51½	56½	165	38¼	65¾
Ref & impt 5s series C 2013	A O	59¼	54½	62	270	42	73
Conv secured 3¼s 1952	M N	68	61½	68	134	51	84

For footnotes see page 83

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BONDS N. Y. STOCK EXCHANGE Week Ended July 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
N Y Cent & Hud River 3½s	1997 J J	77¼	76	78½	135	67	94½
Debenture 4s	1942 J J	------	69	72¼	14	64	98½
Ref & impt 4½s ser A	2013 A O	55½	51¾	56½	202	38	65½
Lake Shore coll gold 3½s	1998 F A	62	60¾	62	19	53	82¾
Mich Cent coll gold 3½s	1998 F A	------	59	61	3	58⅞	84
N Y Chic & St Louis—							
Ref 5½s series A	1974 A O	43½	38⅝	43½	103	30	74
Ref 4½s series C	1978 M S	38½	33½	39	418	26¾	62
3-year 6s Oct 1	1938 A O	54½	47⅛	54½	137	30	77
4s collateral trust	1946 F A	65	57½	65	59	51½	90
1st mtge 3½s extended to	1947 A O	------	65	65⅓	9	65	95½
N Y Connect 1st gu 4½s A	1953 F A	99	98	99	35	98	108
1st guar 5s series B	1953 F A	------	103	103	1	103	109¼
N Y Dock 1st gold 4s	1951 F A	53½	52	54	32	39¼	55½
§♦Serial 5% notes	1938 A O	------	*100¼	------	----	44	100¼
Conv 5% notes	1947 A O	------	48	48½	9	46	48½
N Y Edison 3¼s ser D	1965 A O	105⅝	105⅛	105¾	18	101	106
1st lien & ref 3¼s ser E	1966 A O	105⅝	105⅜	106	26	101½	106
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s	1948 J D	------	*123½	124	----	121¾	124¾
Purchase money gold 4s	1949 F A	------	*115⅜	------	----	112⅜	114⅜
♦N Y & Greenwood Lake 5s	1946 M N	------	*16	18	----	16	22
N Y & Harlem gold 3½s	2000 M N	------	*98½	100	----	95	103
N Y Lack & West 4s ser A	1973 M N	------	*45¼	60⅞	----	60	80
4½s series B	1973 M N	------	*52	75	----	75	93
♦N Y L E & W Coal & RR 5½s	1942 M N	------	*	42	----	----	----
♦N Y L E & W Dock & Impt 5s	1943 J J	------	*	75	----	----	----
N Y & Long Branch gen 4s	1941 M S	------	*	95	----	85	96¼
‡♦N Y & N E (Bost Term) 4s	1939 A O	------	*60	95	----	----	----
‡♦N Y N H & H n-c deb 4s	1947 M S	------	14	15½	11	13	19¼
♦Non-conv debenture 3½s	1947 M S	------	11⅜	12	8	11⅜	17¾
♦Non-conv debenture 3½s	1954 A O	------	12	12	8	12	19
♦Non-conv debenture 4s	1955 J J	------	12½	16½	33	11	21
♦Non-conv debenture 4s	1956 M N	------	13	17	73	11	20½
♦Conv debenture 3½s	1956 J J	------	11⅜	14	34	11	18½
♦Conv debenture 6s	1948 J J	17¾	14¼	18½	91	13	23½
♦Collateral trust 6s	1940 A O	------	23⅜	27½	42	19½	35
♦Debenture 4s	1957 M N	------	7½	8½	15	5	12
♦1st & ref 4½s ser of 1927	1967 J D	17	15⅞	18	30	13	23
‡♦Harlem R & Pt Ches 1st 4s	1954 M N	------	*51¼	61	----	51	79
‡♦N Y Ont & West ref g 4s	1992 M S	10⅜	9½	10½	51	5¾	11⅞
♦General 4s	1955 J D	------	*5½	8	----	4	8
‡♦N Y Providence & Boston 4s	1942 A O	------	------	------	----	----	----
N Y & Putnam 1st con gu 4s	1993 A O	------	49	50	8	49	50
N Y Queens El Lt & Pow 3½s	1965 M N	108½	107¾	108½	9	106	109
‡N Y Rys prior lien 6s stamp	1958 J J	------	102½	102½	1	92	102½
N Y & Richm Gas 1st 6s A	1951 M N	------	80	82⅞	3	70	94½
N Y Steam 6s series A	1947 M N	106½	106½	106⅝	12	104	106¾
1st mtge 5s	1951 M N	106	105⅞	106⅛	13	103	106¾
1st mtge 5s	1956 M N	------	106½	106½	2	103	106⅜
‡♦§N Y Susq & West 1st ref 5s	1937 J J	------	9	10	12	7	16
§♦2d gold 4½s	1937 F A	------	*5½	10⅝	----	10	11¼
♦General gold 5s	1940 F A	------	6⅝	7½	16	5¼	8½
♦Terminal 1st gold 5s	1943 M N	------	43	43	7	40¼	52
N Y Telep 1st & gen s f 4½s	1939 M N	105⅛	105⅛	105¼	40	105⅛	107
Ref mtge 3½s ser B	1967 J J	------	*107⅜	108¼	----	104¼	108⅜
N Y Trap Rock 1st 6s	1946 J D	------	*57	64¾	----	62	62
6s stamped	1946 ----	------	64	64	2	60	70
‡§♦N Y Westch & Bost 1st 4½s	1946 J J	4¾	3½	4¾	23	3½	6¾
Niagara Falls Power 3½s	1966 M S	107¾	107¾	108⅞	39	104¾	109¼
Niag Lock & O Pow 1st 5s A	1955 A O	------	108¼	108⅛	1	107½	108½
Niagara Share (Mo) deb 5½s	1950 M N	92¾	86½	92¾	68	82	95¼
Nord Ry ext sink fund 6½s	1950 A O	98¾	98¼	98⅞	10	86¼	99
§‡♦Norfolk South 1st & ref 5s	1961 F A	10¾	10⅓	11⅜	18	8¾	16¾
♦Certificates of deposit	---- ----	------	9½	10½	16	9	15½
‡§♦Norfolk & South 1st g 5s	1941 M N	------	*	47½	----	48	53
Norf & W Ry 1st cons g 4s	1996 O A	114⅞	114½	115	26	111	119⅞
North Amer Co deb 5s	1961 F A	105	104	105	48	97	105½
No Am Edison deb 5s ser A	1957 M S	------	*102	102¾	----	99¾	104
Deb 5½s series B	Aug 15 1963 F A	------	104	104	14	101	105
Deb 5s series C	Nov 15 1969 M N	101¾	101	101¾	21	96½	103¼
North Cent gen & ref 5s	1974 M S	------	*	110	----	----	----
Gen & ref 4½s series A	1974 M S	------	*	110	----	115	116¾
♦‡Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons	1945 ----	------	23	23	1	23	23
♦Oct 1938 and sub coupons	1945 ----	------	*22	70	----	----	----
♦Ctfs of dep stamped Apr '33 to Oct '34 coups	1945 ----	------	*35	------	----	28	28
North Pacific prior lien 4s	1997 Q J	76¼	71	76½	445	67	93¾
Gen lien ry & ld g 3s	Jan 2047 Q F	51¼	47½	52⅝	179	41	62¾
Ref & impt 4½s series A	2047 J J	------	52½	56	7	40	76
Ref & impt 6s series B	2047 J J	67¾	63	69	327	53⅝	88¼
Ref & impt 5s series C	2047 J J	58	57	59	18	46	79
Ref & impt 5s series D	2047 J J	57½	57½	59⅝	27	45	80
¶Nor Ry of Calif guar g 5s	1938 A O	------	*	101⅞	----	100¼	102
Northern State Power 3½s	1967 F A	102⅝	102	102⅝	65	102	102¾
Northwestern Teleg 4½s ext	1944 J J	------	*	100	----	----	----
‡♦Og & L Cham 1st gu g 4s	1948 J J	------	*6¾	11	----	8½	13
♦Stamped	J J	------	5½	6	3	4⅝	12
Ohio Connecting Ry 1st 4s	1943 M S	------	*102	------	----	108¼	108¼
Ohio Edison 1st mtge 4s	1965 M N	103⅜	101	103⅜	102	98	104⅜
1st mtge 4s	1967 M S	101½	100½	101½	36	98	103
1st mtge 3⅛s	1972 J J	97	96	97⅜	18	91⅞	98½
Oklahoma Gas & Elec 3¼s	1966 J D	104¼	104	104⅜	29	98¼	104½
4s debentures	1946 J D	100¾	100⅜	100¾	54	96½	101¼
Ontario Power N F 1st g 5s	1943 F A	------	113⅛	113¼	14	111¼	113¾
Ontario Transmission 1st 5s	1945 M N	------	*110	------	----	110	113
Oregon RR & Nav con g 4s	1946 J D	107	106	107	20	103	110
Ore Short Line 1st cons g 5s	1946 J J	------	111⅞	112⅛	10	109	116¼
Guar stpd cons 5s	1946 J J	113	112⅜	113¼	14	110⅝	118¼
Ore-Wash RR & Nav 4s	1961 J J	99	96¼	99	134	90¼	106¾
Otis Steel 1st mtge A 4½s	1962 J J	76	72	76	85	59	76
Pacific Coast Co 1st g 5s	1946 J D	52	47	52	7	45	52
Pacific Gas & El 4s series G	1964 J D	110	109¾	110¼	33	106⅝	111⅜
1st & ref mtge 3¾s ser H	1961 J D	106¾	106⅝	107¼	61	102¾	107¾
1st & ref mtge 3½s ser I	1966 J D	103¼	102½	103¼	196	98¼	103¼
Pac RR of Mo 1st ext g 4s	1938 F A	70	70	70	4	69	82
2d ext gold 5s	1938 J J	------	*40	65	----	60	70
Pacific Tel & Tel 3¼s ser B	1966 A O	105¾	105¾	106	14	102½	106
Ref mtge 3¼s ser C	1966 J D	105⅝	105¼	106	57	102¾	106
Paducah & Ill 1st s f g 4½s	1955 J J	------	*95	102⅞	----	100	103
Panhandle Eastern Pipe L 4s	1952 M S	102⅜	102¼	102⅜	2	98	102¾
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs	1955 F A	61½	59¾	61½	12	56⅞	61⅜
Paramount Pictures deb 6s	1955 J J	93¾	93	94	20	81	97¼
3¼s conv debentures	1947 M S	79	72	79	64	57	79
Paris-Orleans RR ext 5½s	1968 M S	------	87¾	87¾	1	78½	92½
Parmelee Trans deb 6s	1944 A O	45	41⅜	45	17	31½	45
Pat & Passaic G & E cons 5s	1949 M S	------	*119	122	----	118¼	120
♦Paulista Ry 1st ref s f 7s	1942 M S	------	*21½	59½	----	60	70
Penn Co gu 3½s coll tr ser B	1941 F A	------	*100½	103	----	97½	103¾
Guar 3½s trust ctfs C	1942 J D	------	*99¼	------	----	102¼	103½
Guar 3½s trust ctfs D	1944 J D	------	90	90	8	90	103¾
Guar 4s ser E trust ctfs	1952 M N	------	*92½	96	----	88¼	104
2s-year 4s	1963 F A	88⅜	87	89½	26	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Penn-Dixie Cement 1st 6s A	1941 M S	88⅛	84⅜	88⅛	9	77	88⅛
Penn Glass Sand 1st M 4½s	1960 J D	------	*105¼	------	----	100½	104¾
Pa Ohio & Det 1st & ref 4½s A	1977 A O	------	*85½	90	----	83	104½
4½s series B	1981 J J	------	------	------	----	----	----
Pennsylvania P & L 1st 4½s	1981 A O	99½	97¼	99½	227	92¾	101
Pennsylvania RR cons g 4s	1943 M N	104½	104½	104½	6	103½	109½
Consolid gold 4s	1948 M N	108½	107½	108½	8	103½	114
4s steri stpd dollar May 1	1948 M N	108½	107¾	108½	8	103½	111¼
Gen mtge 3¾s series C	1970 A O	86	81½	86	46	74	95½
Consol sinking fund 4½s	1960 F A	------	110⅝	112	23	109½	120½
General 4½s series A	1965 J D	94	89¾	95	151	82	106
General 5s series B	1968 J D	102⅝	97¾	102⅝	110	89¾	111¾
Debenture g 4½s	1970 A O	82	79	82⅞	138	67	91
General 4¼s series D	1981 A O	89	85½	89½	89	75	101½
Gen mtge 4¼s series E	1984 J J	89¾	86	89¾	16	84½	101¾
Conv deb 3½s	1952 A O	80	74	80	87	65½	89
Peop Gas L & C 1st cons 6s	1943 A O	------	115½	115½	3	113¼	117
Refunding gold 5s	1947 M S	109	108¾	109½	22	107	112¼
Peoria & Eastern 1st cons 4s	1940 A O	------	45⅞	46½	12	40	60
♦Income 4s April	1990 Apr	5¾	4¾	5¾	51	4	8¼
Peoria & Pekin Un 1st 5½s	1974 F A	------	100⅞	101	3	100	107
Pere Marquette 1st ser A 5s	1956 J J	62	60	63½	28	53½	80¼
1st 4s series B	1956 J J	55½	55	56½	23	49¾	75¼
1st g 4½s series C	1980 M S	------	58	58	1	50	76
Phelps Dodge conv 3½s deb	1952 J D	111	108⅝	111¾	171	99½	111¾
Phila Balt & Wash 1st g 4s	1943 M N	106	105⅞	106	5	105¼	110
General 5s series B	1974 F A	------	*103	108	----	104	115
General g 4½s series C	1977 J J	------	101	101	2	97½	110¾
General 4½s series D	1981 J D	101¼	99¾	101¼	45	99	109½
Phila Co sec 5s series A	1967 J D	94	92	94	34	78½	95½
Phila Electric 1st & ref 3½s	1967 M S	108¾	108½	108⅞	16	105	109¼
‡♦Phila & Reading C & I ref 5s	1973 J J	13	12	13½	39	10	20
♦Conv deb 6s	1949 M S	4½	3½	4½	65	3	6¼
‡§♦Philippine Ry 1st s f 4s	1937 J J	15	14½	15¼	26	11	31
Pillsbury Flour Mills 20-yr 6s	1943 A O	------	108	108⅜	6	108	109¼
Pirelli Co (Italy) conv 7s	1952 M N	------	*	97⅞	----	----	----
Pitts Coke & Iron conv 4½s A	1952 M S	------	*80	90	----	77½	87½
Pitts C C C & St L 4½s A	1940 A O	104½	104	104½	8	101¾	108¼
Series B 4½s guar	1942 A O	106	105	106	2	103	110½
Series C 4½s guar	1942 M N	------	*105	106	----	105	109
Series D 4s guar	1945 M N	------	*103	------	----	103¼	104¾
Series E 3½s guar gold	1949 F A	------	*105½	------	----	105½	105½
Series F 4s guar gold	1953 J D	------	*102	------	----	----	----
Series G 4s guar	1957 M N	------	100	100	1	10 0	109
Series H cons guar 4s	1960 F A	------	*99½	------	----	----	----
Series I cons 4½s	1963 F A	------	*99½	107⅝	----	107½	117
Series J cons guar 4½s	1964 M N	------	*108	------	----	107	110½
Gen mtge 5s series A	1970 J D	100¼	95	100¼	32	94½	112¾
Gen mtge 5s series B	1975 A O	99	95¼	99	35	90	112¾
Gen 4½s series C	1977 J J	------	90¾	92	7	71½	104¾
Pitts Va & Char 1st 4s guar	1943 M N	------	*105	------	----	106	108
Pitts & W Va 1st 4½s ser A	1958 J D	41½	41½	42	4	40	42
1st mtge 4½s series B	1959 A O	------	42	43	6	38	55½
1st mtge 4½s series C	1960 A O	42	40	43	9	32	55½
Pitts Y & Ash 1st 4s ser A	1948 J D	------	*100	107½	----	107	109¾
1st gen 5s series B	1962 F A	------	*98½	------	----	109	115¼
1st gen 5s series C	1974 J D	------	*98½	------	----	----	----
1st 4½s series D	1977 J D	------	------	------	----	----	----
Port Gen Elec 1st 4½s	1960 M S	60	59½	61	95	43	61
1st 5s 1935 extended to	1950 J J	------	*	102⅝	----	101	104¼
Porto Rican Am Tob conv 6s	1942 J J	------	45	45	2	40	55
‡§♦Postal Teleg & Cable coll 5s	1953 J J	14⅛	12	14¼	531	9½	18
Potomac Elec Pow 1st M 3¼s	1966 J J	107	107	107¼	8	103¾	108
Pressed Steel Car deb 5s	1951 J J	------	80	85	7	74½	85
‡♦Providence Sec guar deb 4s	1957 M N	------	4½	5	6	4½	8
‡♦Providence Term 1st 4s	1956 M S	------	32	32	1	32	32
Purity Bakeries s f deb 5s	1948 J J	------	92½	92½	6	82½	92½
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	------	------	----	----	----
§♦Debenture gold 6s	1941 J D	69	65¾	69	75	52½	79½
Reading Co Jersey Cent coll 4s	1951 A O	57½	57⅛	58	19	48¾	75
Gen & ref 4½s series A	1997 J J	69½	68	69¾	92	58	93½
Gen & ref 4½s series B	1997 J J	------	69	69¼	10	69	93
Remington Rand deb 4¼s w w	1956 M S	100	96	100	126	84	100
Rensselaer & Saratoga 6s gu	1941 M N	------	------	------	----	----	----
Republic Steel Corp 4½s ser A	1950 M S	------	112	118	26	100	118
Gen mtge 4½s series B	1961 F A	90½	88¼	90⅜	73	71¼	90⅜
Purch money 1st M conv 5½s '54	M N	------	107⅜	112	44	94½	112
Gen mtge 4½s series C	1956 M N	------	88⅞	92¼	111	72	92¼
Revere Cop & Br 1st mtge 4¼s	1956 J J	96½	95	96¾	41	92	101
♦Rheinelbe Union s f 7s	1946 J J	------	*34¾	35¼	----	28½	35¾
♦Rhine-Ruhr Water Service 6s	1953 J J	------	22	22¼	4	20	24
♦Rhine-Westphalia El Pr 7s	1950 M N	------	*30½	31	----	27	31½
♦Direct mtge 6s	1952 M N	------	30½	30⅜	27	27	32
♦Cons mtge 6s of 1928	1953 F A	------	30½	30½	1	26	32
♦Cons mtge 6s of 1930	1955 A O	------	*29⅜	30¾	----	26¼	32¼
Richfield Oil Corp— 4s s f conv debentures	1952 M S	------	97	101	63	89½	100
Richm Term Ry 1st gen 5s	1952 J J	------	104	104	1	104	105½
♦Rima Steel 1st s f 7s	1955 F A	------	*	28⅞	----	34	50
♦Rio Grande Junc 1st gu 5s	1939 J D	------	*35	68½	----	41	41
‡♦Rio Grande West 1st gold 4s	1939 J J	33	32½	34	9	28½	44½
♦1st con & coll trust 4s A	1949 A O	16⅜	15¾	17	13	13¼	20¾
Roch G & E 4½s series D	1977 M S	------	*120½	------	----	118¼	121
Gen mtge 5s series E	1962 M S	------	108⅞	108⅞	1	107½	110
‡§♦R I Ark & Louis 1st 4½s	1934 M S	10½	8½	10½	23	7¼	11
♦Ruhr Chemical s f 6s	1948 A O	------	*22⅝	------	----	20½	23
‡♦Rut-Canadian 4s stmp	1949 J J	------	5½	5½	1	5½	10½
‡♦Rutland RR 1st con 4½s	1941 J J	------	*6¼	14	----	12¼	15
♦Stamped	J J	------	*6⅛	19	----	6	12¼
Safeway Stores s f deb 4s	1947 J D	103⅞	103½	104	12	100¼	104
Saguenay Pow Ltd 1st M 4¼s	1966 A O	103	102¾	103⅜	13	99¼	103½
St Jos & Grand Island 1st 4s	1947 J J	------	104¼	104¼	1	103	109
St Lawr & Adir 1st g 5s	1996 J J	------	*	94	----	----	----
2d gold 6s	1996 A O	------	*	91	----	----	----
St Louis Iron Mtn & Southern— ♦§Riv & G Div 1st g 4s	1933 M N	54	49⅛	54	66	42½	64
♦Certificates of deposit	---- ----	------	*	59½	----	46	62
♦§S L Peor & N W 1st gu 5s	1948 J J	14	14	15	3	12	18¼
St L Rocky Mt & P 5s stpd	1955 J J	------	50	50	1	50	69
‡♦St L-San Fran pr lien 4s A	1950 J J	12	10¾	12¾	151	8½	15
♦Certificates of deposit	---- ----	9¾	8½	9¾	125	7½	13¼
♦Prior lien 5s series B	1950 J J	12	10½	12	137	8¾	15¼
♦Certificates of deposit	---- ----	10⅛	8¾	10⅛	35	7	13¾
♦Con M 4½s series A	1978 M S	11½	9¼	11¾	647	7½	14
♦Ctfs of deposit stamped	---- ----	9¾	8	9⅞	93	6¼	11¾
‡♦St L SW 1st 4s bond ctfs	1989 M N	51	48	51	29	38	67½
♦2d g 4s inc bond ctfs Nov	1989 J J	------	30	30	5	20	34½
§♦1st terminal & unifying 5s	1952 J J	20¼	18⅞	20⅜	67	13	24½
♦Gen & ref g 5s series A	1990 J J	15	13½	15¾	54	9	17

For footnotes see page 83.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St Paul & Duluth 1st con g 4s--1968	J D	------	*88	92	----	93	98
‡•St Paul E Gr Trk 1st 4½s--1947	J J	------	*7	20	----	7½	9½
‡•St Paul & K C Sh L gu 4½s.1941	F A	8½	7⅞	8½	113	6½	9¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large)----1940	J J	------	*90	98	----	98	102½
St Paul Un Dep 5s guar-------1972	J J	113¾	113	113¾	50	109½	118¾
S A & Ar Pass 1st gu g 4s------1943	J J	------	50½	53⅜	25	45	81¼
¶San Antonio Pub Serv 1st 6s--1952	J J	------	112[19/32]	112[11/16]	12	109½	113[13/32]
San Diego Consol G & E 4s----1965	M N	------	110	110½	5	108	110½
Santa Fe Pres & Phen 1st 5s---1942	M S	------	* ----	109⅞	----	104	112¾
‡•Schulco Co guar 6½s--------1946	J J	------	18½	18½	1	15	20
•Stamped	J J	------	16⅞	18¾	10	12	23
•Guar s f 6½s series B------1946	A O	------	28⅜	28⅜	1	24	30
•Stamped	A O	------	28	28	1	24	31
Scioto V & N E 1st gu 4s------1989	M N	------	*112½	113½	----	109½	116
§‡•Seaboard Air Line 1st g 4s--1950	A O	------	14	19	2	12	20
§•Gold 4s stamped----------1950	A O	13¼	11	13¼	37	9	17½
•Adjustment 5s---------Oct 1949	F A	------	3¼	3½	2	2¾	4½
§•Refunding 4s---------------1959	A O	5⅞	5⅜	6	59	4	8¾
•Certificates of deposit------		------	4	5¾	15	4	8
•1st & cons 6s series A------1945	M S	8½	7½	8½	323	5½	10¾
•Certificates of deposit------		7¼	6¾	7½	34	5½	9¾
§•Alt & Birm 1st gu 4s------1933	M S	------	16	16½	18	13	22
‡•Seaboard All Fla 6s A ctfs---1935	F A	4⅜	3¼	4⅜	86	2¾	5½
•Series B certificates-------1935	F A	------	3¼	3¼	1	2¾	4¾
Shell Union Oil deb 3½s-------1951	M S	103½	102½	103½	205	96½	103¾
Shinyetsu El Pow 1st 6½s-----1952	J D	------	59	59¼	7	54	70¾
§•Siemens & Halske s f 7s------1935	J J	------	*98⅞	----	----	----	----
•Debenture s f 6½s---------1951	M S	------	78	82	8	61½	82
•Silesia Elec Corp 6½s-------1946	F A	------	*22½	28	----	20½	24
Silesian-Am Corp coll tr 7s----1941	F A	73	73	73	2	64	77½
Simmons Co deb 4s-------------1952	A O	94½	91½	94½	126	79½	94½
Skelly Oil deb 4s--------------1951	J J	101¾	101⅜	102¼	68	90¾	102¼
Socony-Vacuum Oil 3½s--------1950	A O	106¼	106¼	106⅜	40	104⅞	108
South & North Ala RR gu 5s----1963	A O	------	*99	----	----	110	120¼
South Bell Tel & Tel 3¼s------1962	A O	104¾	103¾	104¾	34	101⅛	105
Southern Calif Gas 4½s--------1961	M S	106¾	106¾	106¾	9	105½	108¼
1st mtge & ref 4s--------------1965	F A	------	108¼	108½	9	106¾	109
Southern Colo Power 6s A------1947	J J	93⅞	93¼	94	20	87⅛	100
Southern Kraft Corp 4½s-------1946	J D	------	87	90¼	19	83	94½
Southern Natural Gas—							
1st mtge pipe line 4½s--------1951	A O	------	98¼	100	17	91	100
So Pac coll 4s (Cent Pac coll)--1949	J D	47	43	47⅛	129	35¾	69½
1st 4½s (Oregon Lines) A----1977	M S	51⅝	47¼	51⅞	114	41	76
Gold 4½s----------------------1968	M S	46	41¼	46	162	31½	63¾
Gold 4½s----------------------1969	M N	45¾	41	45⅞	354	30	63½
Gold 4½s----------------------1981	M N	45½	41	46	396	30¼	63
10-year secured 3¾s----------1946	J J	54⅞	51	55¼	157	43½	83¾
San Fran Term 1st 4s----------1950	A O	85	84½	85½	37	77	104¼
So Pac RR 1st ref guar 4s------1955	J J	60¾	56⅛	62	348	52	93
1st 4s stamped----------------1955	J J	------	----	----	----	----	----
Southern Ry 1st cons g 6s------1994	J J	66⅛	58¾	67	217	45¼	83
Devel & gen 4s series A------1956	A O	41⅞	34	42	447	23¾	47½
Devel & gen 6s----------------1956	A O	54⅛	44	54½	100	26	63
Devel & gen 6½s---------------1956	A O	55½	46¾	55½	122	28	64½
Mem Div 1st g 5s---------------1996	J J	------	*46	59⅞	----	----	----
St Louis Div 1st g 4s---------1951	J J	49	48	49	6	35	60
East Tenn reorg lien g 5s-----1938	M S	------	*65	100	----	75	97¼
Mobile & Ohio coll tr 4s------1938	M S	87	69½	90⅛	212	58⅞	90⅛
So'western Bell Tel 3⅛s ser B--1964	J D	109	108¾	109⅜	17	106⅞	110
So'western Gas & Elec 4s ser D-1960	M N	------	104	104¾	21	101	105¼
•‡Spokane Internat 1st g 5s----1955	J J	------	12	15	4	9	15
Staley (A E) Mfg 1st M 4s-----1946	F A	------	104	104	1	101	105
Standard Oil N J deb 3s-------1961	J D	102¾	102½	103	131	100	103¾
Staten Island Ry 1st 4½s------1943	J D	------	*103¼	----	----	95	102
•Studebaker Corp conv deb 6s-1945	J J	71½	69	74¼	60	46⅝	74¼
Swift & Co 1st M 3½s---------1950	M N	106½	105¾	106½	18	105¼	108
Tenn Coal Iron & RR gen 5s----1951	J J	------	119⅜	120½	10	119¼	125
Tenn Cop & Chem deb 6s B-----1944	M S	102	102	102	21	95	102
Tennessee Corp deb 6s ser C---1944	M S	------	----	----	----	----	----
Tenn Elec Pow 1st 6s ser A-----1947	J D	91	89½	91	57	70¾	94
Term Assn of St L 1st g 4½s---1939	A O	104½	104⅛	104⅛	5	103¾	106½
1st cons gold 5s---------------1944	F A	------	*110	114	----	109½	114
Gen refund s f g 4s------------1953	J J	101¾	100⅞	101¾	77	99	108¾
Texarkana & Ft S gu 5½s A----1950	F A	------	74	81	8	70	81
Texas Corp deb 3½s------------1951	J D	106⅜	106⅛	106⅜	46	103½	106½
Tex& N O con gold 5s ---------1943	J J	------	* ----	81½	----	----	----
Texas & Pac 1st gold 5s--------2000	J D	108½	106	108½	27	104½	116½
Gen & ref 5s series B-------1977	A O	79	74	79	68	70	88¾
Gen & ref 5s series C--------1979	A O	------	75¼	77½	2	69	88⅛
Gen & ref 5s series D--------1980	J D	78¼	76	78¼	23	71½	85½
Tex Pac Mo Pac Ter 5½s A----1964	M S	------	*90	97	----	90	104
Third Ave Ry 1st ref 4s--------1960	J J	32	30¼	32⅝	51	24¾	34
•Adj income 5s----------Jan 1960	A O	6⅞	6½	7½	115	3¾	8½
§•Third Ave RR 1st g 5s--------1937	J J	------	90	90	27	71	90
Tide Water Asso Oil 3½s-------1952	J J	104¼	103½	104¼	114	98	104¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series-----------1953	J D	53	51½	53½	88	49½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	*80	85	----	85	102
Tol St Louis & West 1st 4s-----1950	A O	------	50½	50¼	2	50	80
Tol W V & Ohio 4s ser C--------1942	M S	------	*103	----	----	----	----
Toronto Ham & Buff 1st g 4s---1946	J D	------	*94½	99	----	95	103¾
Trenton G & El 1st g 5s--------1949	M S	------	*119	121	----	117½	119
Tri-Cont Corp 5s conv deb A---1953	J J	------	105⅞	106½	4	103	108¾
•Tyrol Hydro-Elec Pow 7½s-----1955	M N	20	20	20½	8	20	97
Guar sec s f 7s----------------1952	F A	18	18	18	3	18	96
Ujigawa Elec Power s f 7s------1945	M S	71	70	71	13	67	80
Union Electric (Mo) 3⅜s-------1962	J J	108⅜	107⅞	108⅜	30	105	109
‡§•Union Elev Ry (Chic) 5s-----1945	A O	------	*7	8	----	7¾	9¼
Union Oil of Calif 6s series A---1942	F A	------	118⅜	118¾	43	116¾	119
3½s debentures----------------1952	J J	109	109	110⅜	70	104⅝	110⅜
Union Pac RR 1st & ld gr 4s----1947	J J	109	108⅜	109⅛	78	107⅛	114⅜
1st lien & ref 4s--------June 2008	M S	100½	98¾	100¾	318	97	107¾
1st lien & ref 5s--------June 2008	M S	------	111	111	30	109¾	116
34-year 3½s deb---------------1970	A O	90¾	88½	91	48	83½	96
35-year 3½s debenture---------1971	M N	------	88⅞	91	34	82	95½
United Biscuit of Am deb 5s----1950	A O	------	106½	107¼	10	103	107¾
United Cigar-Whelan Sts 5s-----1952	A O	------	73	75½	39	69¾	77¾
United Drug Co (Del) 5s--------1953	M S	68¾	65¾	69	59	60	81¾
U N J RR & Canal gen 4s--------1944	M S	------	*106	----	----	107	109½
§‡•United Rys St L 1st g 4s----1934	J J	------	20¾	20¾	2	19¼	27
U S Pipe & Fdy conv deb 3½s--1946	M N	116	112½	116	107	107	116
¶U S Rubber 1st & ref 5s ser A-1947	J J	------	105	105	7	103¾	106¾
•Un Steel Works Corp 6½s A---1951	J D	33½	33½	33½	2	27¼	36½
•Sec s f 6½s series C---------1951	J D	------	33½	33½	1	27¼	36
•Sink fund deb 6½s ser A-----1947	J J	------	33½	33½	1	27¼	38
Utah Lt & Trac 1st & ref 5s----1944	A O	83	82¾	83	81	73	89¼
Utah Power & Light 1st 5s------1944	F A	87¼	85	87¼	53	78½	92
‡•Util Pow & Light 5½s--------1947	J D	55	50	55	24	45	55
§•Debenture 5s----------------1959	F A	55	50	55	161	45	55
Vanadium Corp of Am conv 5s--1941	A O	94½	91	95	23	77	95
Vandalia cons g 4s series A----1955	F A	------	----	----	----	----	----
Cons s f 4s series B----------1957	M N	------	----	----	----	104	104
§•Vera Cruz & P 1st gu 4½s---1934	J J	------	----	----	----	⅞	2½
§•July coupon off------------	J J	------	----	----	----	----	----
Virginia El & Pow 4s ser A-----1955	M N	109¾	109¼	109¾	12	106⅛	109¼
Va Iron Coal & Coke 1st g 5s---1949	M S	------	*10	42⅞	----	35	45
Va & Southwest 1st gu 5s------2003	J J	------	*50	85	----	----	----
1st cons 5s-------------------1958	A O	52	48	52	6	39	61

BONDS N. Y. STOCK EXCHANGE Week Ended July 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Virginian Ry 3¼s series A------1966	M S	102¾	100⅞	102¾	79	99¾	105¼
‡§•Wabash RR 1st gold 5s------1939	M N	------	39	40	8	32	67⅛
•2d gold 5s-------------------1939	F A	------	22	24¾	8	16½	35
•1st lien g term 4s-----------1954	J J	------	* ----	45	----	----	----
•Det & Chic Ext 1st 5s--------1941	J J	------	39	39½	4	39	45
•Des Moines Div 1st g 4s------1939	J J	------	20	20	1	20	30
•Omaha Div 1st g 3½s----------1941	A O	------	*30	75	----	----	----
•Toledo & Chic Div g 4s-------1941	M S	------	* ----	91¾	----	----	----
‡•Wabash Ry ref & gen 5½s A--1975	M S	10	8½	10	33	6¾	14¼
•Certificates of deposit------		------	8	8	1	7½	11¾
•Ref & gen 5s series B--------1976	F A	9¾	8½	9½	69	6½	13½
•Certificates of deposit------		------	8	8	4	6	11½
•Ref & gen 4½s series C------1978	A O	9⅛	8⅞	9⅜	9	7	13
•Certificates of deposit------		------	*7¾	----	----	----	----
•Ref & gen 5s series D--------1980	A O	------	8⅞	9	32	6¾	13
•Certificates of deposit------		------	*7¾	----	----	6¾	10
Walker (Hiram) G&W deb 4½s-1945	J D	104¾	104	104¾	34	100	105
Walworth Co 1st M 4s----------1955	A O	64	59	66	79	55⅝	71
6s debentures-----------------1955	A O	74	71	74	6	68½	82
Warner Bros Pict deb 6s--------1939	M S	74½	70	75	171	63¼	79½
‡•Warren Bros Co deb 6s-------1941	M S	42	41	42	13	29	43½
Warren RR 1st ref gu g 3½s---2000	F A	------	*20	50	----	----	----
Washington Cent 1st gold 4s---1948	Q M	------	* ----	91	----	----	----
Wash Term 1st gu 3½s----------1945	F A	104⅜	103⅜	104⅜	3	104	108¼
1st 40-year guar 4s-----------1945	F A	------	* ----	109½	----	107¼	110
Wash Water Power s f 5s-------1939	J J	------	104¼	104¼	1	103¾	105½
Westchester Ltg 5s stpd gtd---1950	J D	------	*121½	----	----	121¼	123
Gen mtge 3½s------------------1967	J D	102¼	102¼	102½	30	98½	102½
West Penn Power 1st 5s ser E---1963	M S	------	119½	119½	8	116	120¾
1st mtge 4s ser H-------------1961	J J	------	108	111¾	19	108	111¾
1st mtge 3½s series I---------1966	J J	109⅝	109¼	109⅝	9	106¼	109¾
West Va Pulp & Paper 4½s-----1952	J D	------	*104⅝	----	----	101¾	105
Western Maryland 1st 4s-------1952	A O	79	76½	79	64	68¼	93
1st & ref 5½s series A--------1977	J J	------	80	81¼	17	73¾	98¼
West N Y & Pa gen gold 4s-----1943	A O	102	101	102½	25	97½	108⅜
‡•Western Pac 1st 5s ser A-----1946	M S	18⅝	18½	20	15	16	21
•5s assented------------------1946	M S	------	17	18½	29	15¼	20
Western Union g 4½s------------1950	M N	65	60	65½	59	51½	68¼
25- year gold 5s--------------1951	J D	67½	62½	68	106	48⅝	72¼
30-year 5s--------------------1960	M S	66⅛	60½	66½	150	47¾	70
•Westphalia Un El Power 6s-----1953	J J	------	*23⅛	23¾	----	20½	24
West Shore 1st 4s guar---------2361	J J	56¼	52½	56¼	163	48	75¼
Registered--------------------2361	J J	49¾	46⅞	50	22	46⅞	63
Wheeling & L E Ry 4s ser D-----1966	M S	------	*101	104	----	100	105½
RR 1st consol 4s---------------1949	M S	106	105⅞	106	12	105	110¾
Wheeling Steel 4½s series A----1966	F A	92¼	90⅝	92¾	85	79½	93
White Sew Mach deb 6s----------1940	M N	------	*97½	100½	----	91¾	99
‡§•Wilkes-Barre & East gu 5s--1942	J D	------	*5½	6¾	----	4	7½
Wilson & Co 1st M 4s series A--1955	J J	------	98¾	99⅞	14	96¼	101¼
Conv deb 3¼s------------------1947	A O	------	86	87½	9	71	87½
Winston-Salem S B 1st 4s-------1960	J J	------	*105¾	----	----	105⅞	109½
‡•Wis Cent 50-yr 1st gen 4s----1949	J J	12	12	12½	5	8	15½
•Certificates of deposit------		------	*8	14	----	6¾	14½
§•Sup & Dul div & term 1st 4s '36	M N	------	*6¾	8	----	5½	8¼
•Certificates of deposit------		------	*5⅝	----	----	6½	6⅝
Wisconsin Publ'c Service 4s---1961	J D	------	106½	106¼	3	104	106¼
‡•Wor & Conn East 1st 4½s----1943	J J	------	*3⅛	9¾	----	5	5¼
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C---------1961	M N	102¼	100⅜	102⅝	150	96	102⅝

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 Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ Bonds called for redemption *or* nearing maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended July 1 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,161,700	$2,906,000	$469,000	$166,000	$3,541,000
Monday	2,105,850	6,175,000	760,000	193,000	7,128,000
Tuesday	1,289,720	6,143,000	762,000	1,067,000	7,972,000
Wednesday	2,658,690	10,484,000	654,000	439,000	11,577,000
Thursday	2,581,350	9,269,000	827,000	166,000	10,262,000
Friday	2,024,920	6,717,000	890,000	127,000	7,734,000
Total	11,822,230	$41,694,000	$4,362,000	$2,158,000	$48,214,000

Sales at New York Stock Exchange	Week Ended July 1 1938	Week Ended July 1 1937	Jan. 1 to July 1 1938	Jan. 1 to July 1 1937
Stocks—No. of shares	11,822,230	5,017,915	119,190,103	263,813,606
Bonds				
Government	$2,158,000	$4,216,000	$78,024,000	$149,272,000
State and foreign	4,362,000	6,208,000	122,746,000	177,088,000
Railroad and industrial	41,694,000	34,957,000	675,591,000	1,489,082,000
Total	$48,214,000	$45,381,000	$876,361,000	$1,815,442,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks 30 Industrials	Stocks 20 Railroads	Stocks 15 Utilities	Stocks Total 65 Stocks	Bonds 10 Industrials	Bonds 10 First Grade Rails	Bonds 10 Second Grade Rails	Bonds 10 Utilities	Bonds Total 40 Bonds
July 1	136.53	26.69	22.05	45.02	105.99	88.78	50.13	105.29	87.55
June 30	133.88	26.02	21.06	43.97	105.79	88.33	49.25	105.01	87.11
June 29	135.87	26.18	21.21	44.51	105.54	88.31	48.75	105.10	86.90
June 28	130.38	24.57	20.60	42.60	105.60	87.23	47.58	104.90	86.33
June 27	130.48	25.00	20.65	42.76	105.66	87.71	48.20	104.91	86.62
June 25	131.94	25.45	20.58	43.23	105.73	87.84	48.18	104.98	86.68

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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 (June 25, 1938) and ending the present Friday (July 1, 1938). 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, 1938 Low	High
Acme wire v t c com 20	------	25½	25½	25	17½ June	34 Feb
Aero Supply Mfg class A *	------	------	------	------	14½ Feb	17 Jan
Class B *	3¾	3¾	3¾	2,600	2½ Apr	4¼ Jan
Agfa Ansco Corp com 1	36	33	36	800	23 Jan	36 June
Ainsworth Mfg common 5	8⅜	7¾	8¾	1,600	5¼ Mar	8¾ June
Air Associates Inc com 1	------	8⅛	8⅛	200	7¾ June	9 May
Air Devices Corp com 1	¾	¾	¾	900	½ Mar	1⅛ Jan
Air Investors common *	------	1½	1⅝	300	1 Mar	2 Jan
Conv preferred *	------	15¾	16½	300	11½ Mar	16½ June
Warrants	------	¼	5/16	1,000	¼ Mar	½ Jan
Alabama Gt Southern 50	41¼	37	41¼	525	33¾ Apr	49¼ Jan
Ala Power $7 pref *	67	65¼	67	50	50¾ Mar	68⅝ May
$6 preferred *	56½	54½	58½	80	44¼ Mar	63 May
Alles & Fisher Inc com *	------	------	------	------	2 Mar	2½ Jan
Alliance Invest com *	------	------	------	------	⅝ Apr	1¾ Feb
Allied Internat Invest com *	------	------	------	------	¾ Feb	¾ Feb
$3 conv pref *	------	------	------	------	8¾ June	10½ Jan
Allied Products com 10	------	------	------	------	6 May	9 Jan
Class A conv com 25	------	------	------	------	12¾ Mar	15 Feb
Aluminum Co common *	89½	83	90	5,500	58 Mar	90 Feb
6% preference 100	------	94¾	97	1,050	93 Apr	106½ Jan
Aluminum Goods Mfg *	------	15⅝	15¾	200	15 Apr	16¼ Mar
Aluminum Industries com *	------	------	------	------	3 June	5½ Feb
Aluminum Ltd common *	101¾	93	102	4,500	67 Mar	102 July
6% preferred 100	------	------	------	------	94½ Feb	103½ May
American Airlines Inc 10	14½	13¾	14⅞	2,000	8 Mar	14⅞ June
American Beverage com 1	------	1⅛	1⅛	100	¾ Mar	1¼ Jan
American Book Co 100	------	------	------	------	44 Mar	52 Feb
Amer Box Board Co com 1	9	8¾	9¼	800	6¼ Mar	10¾ Jan
American Capital—						
Class A common 10c	3½	3	3½	600	2 Mar	3½ July
Common class B 10c	------	------	------	------	¼ Mar	½ Apr
$3 preferred *	19½	18	19½	500	10¾ Mar	23½ Jan
$5.50 prior pref *	66	66	66	50	56 Apr	66 July
Amer Centrifugal Corp 1	1⅞	1⅞	2	1,400	1⅝ May	3½ Mar
Am Cities Power & Lt—						
Class A 25	25¾	24	25¾	275	16 Apr	28 Jan
Class A with warrants 25	x27	23½	x27	700	16½ Apr	x27 July
Class B 1	2⅞	2	3	3,700	1½ Mar	3¼ Jan
Amer Cyanamid class A 10	------	26	26	10	26 June	27½ Jan
Class B n-v 10	23¼	20	24¾	32,900	15½ Mar	26¾ Feb
Amer Foreign Pow warr	1⅜	1⅜	1¾	1,100	¾ Mar	1¾ July
Amer Fork & Hoe com *	------	11½	12	700	8¼ Mar	12¾ Feb
Amer Gas & Elec com *	30¾	28¼	31	18,100	19¼ Mar	31¾ May
Preferred *	111	109⅜	111	980	104 Apr	111¾ Feb
American General Corp 10c	4⅛	4	4⅛	2,200	2½ Mar	5 Jan
$2 preferred 1	------	25	26¾	650	23 Apr	26¾ June
$2.50 preferred 1	------	------	------	------	25 Mar	27½ Jan
Amer Hard Rubber Co 50	------	11¾	12	150	8 Mar	13 Jan
Amer Invest of Ill com *	------	21	21½	400	21 June	21¾ Mar
Amer Laundry Mach 20	17	17	18	700	14½ Mar	18¼ Jar
Amer Lt & Trac com 25	14⅜	13	14⅜	1,900	10 Mar	14⅜ July
6% preferred 25	------	22	22	200	22 June	24⅝ May
Amer Mfg Co common 100	18⅞	16	18⅞	275	11¾ Apr	23 Jan
Preferred 100	------	------	------	------	54 Apr	63¾ Feb
Amer Maracaibo Co 1	⅞	11/16	⅞	3,100	⅝ Mar	1 Jan
Amer Meter Co *	------	22¼	x25½	1,000	16 Apr	26½ Jan
Amer Pneumatic Service *	------	11/16	¾	200	½ Apr	¾ June
Amer Potash & Chemical *	------	42	43	150	30 Jan	45 June
American Republics 10	9⅛	7⅛	9⅜	9,200	5 Mar	9¾ Jan
Amer Seal-Kap com 2	4	4	4½	1,000	3 Mar	7⅛ Jan
Am Superpower Corp com *	⅞	¾	12/16	9,200	½ Mar	1⅛ Jan
1st preferred *	------	65	68	200	55¼ June	75 Jan
Preferred *	17½	14½	17½	2,900	8¾ Mar	18 Jan
American Thread pref 5	------	3½	3¾	200	3½ June	4 Feb
Anchor Post Fence *	------	1⅞	2	700	1¾ Mar	2¼ Jan
Angostura Wupperman 1	3¼	3¼	3½	400	3⅛ June	4 Jan
Apex Elec Mfg Co com *	------	10½	11⅛	600	7⅛ Apr	16½ Feb
Appalachian El Pow pref *	102¼	100	102¼	160	96 Apr	103¾ Jan
‡Arcturus Radio Tube 1	------	5/16	5/16	400	¼ Mar	7/16 Feb
Arkansas Nat Gas com *	3⅞	3½	4	4,000	2⅛ Mar	4¾ Jan
Common class A *	4	3¾	4¼	15,800	2¼ Mar	4¼ Jan
Preferred 10	6½	6	6½	2,500	4½ Mar	7¼ May
Arkansas P & L $7 pref *	73½	73½	73½	10	59 Mar	75 May
Art Metal Works com 5	------	7½	8	300	5 Mar	8 June
Ashland Oil & Ref Co 1	4½	4	4½	2,100	3½ Mar	4½ July
Associated Elec Industries						
Amer deposit rcts £1	------	9¼	9⅝	200	8½ Mar	11¼ Jan
Assoc Gas & Elec—						
Common 1	------	¾	¾	200	9/16 Mar	1 Jan
Class A 1	1⅛	1	1⅛	6,900	⅝ Apr	1⅜ Jan
$5 preferred *	9½	8¾	9½	1,300	3¾ Mar	9¾ May
Option warrants	------	------	------	------	1/32 Jan	1/16 Jan
Assoc Laundries of Amer *	------	------	------	------	¼ Mar	¼ Jan
Atlan Brimingham & Coast						
RR Co pref 100	------	------	------	------	70 Mar	70 Mar
Atlanta Gas Lt 6% pref 100	------	------	------	------	67 Mar	80 June
Atlantic Coast Fisheries *	3⅞	3½	4	2,300	2¼ Mar	4⅞ Jan
Atlantic Coast Line Co 50	------	19½	21	60	16 Mar	30 Jan
Atlas Corp warrants	1	1	1⅛	8,700	¾ Mar	1¼ Jan
Atlas Plywood Corp *	------	10½	11⅛	800	6¼ Mar	15½ Jan
Austin Silver Mines 1	½	⅝	½	1,200	¼ Mar	¾ Jan
Automatic Products 5	------	1⅜	1½	500	⅞ Mar	2¼ Jan
Automatic Voting Mach *	------	7½	7¾	900	6½ Mar	8½ Mar
Avery (B F) 5	5⅝	5⅝	5⅝	200	4 Mar	8⅛ Jan
6% preferred w w 25	------	------	------	------	15 Apr	21 Jan
6% pref xw 25	------	------	------	------	13 Mar	13 Mar
Warrants	------	------	------	------	1⅝ May	2⅝ Jan
Aviation & Trans Corp 1	2	1¾	2	3,700	1⅛ Mar	2¼ Jan
Axton-Fisher Tobacco—						
Class A common 10	27¼	25	27½	470	13½ Mar	27½ June
Babcock & Wilcox Co *	29¼	24	30½	6,600	19 June	30½ June
Baldwin Locomotive—						
Purch warrants for com	3¾	3⅜	3⅞	5,000	2⅛ Mar	4¾ Jan
7% preferred 30	14⅞	14	15⅝	1,500	11½ Apr	17 Feb
Baldwin Rubber Co com 1	7¼	6¾	7½	1,800	4⅝ Mar	9¼ Jan
Bardstown Distill Inc 1	------	1	1	700	¾ June	1⅜ Jan
Barium Stainless Steel 1	1⅞	1½	1⅞	6,800	1 Mar	2¼ Jar
Barlow & Seelig Mfg A 5	------	7	8	450	7 June	10 Jan
Basic Dolomite Inc com 1	6¼	6¼	6¼	200	5 June	6¼ June
Bath Iron Works Corp 1	6	6	6½	3,200	4¼ May	8¼ Jan
Baumann (L) & Co com *	------	------	------	------	------	------
7% 1st pref 100	------	------	------	------	51 Mar	63½ Mar
Beauntt Mills Inc com 10	------	------	------	------	3 May	6½ Jan
Beech Aircraft Corp 1	------	1½	1⅝	600	1¼ Mar	2¼ Jan
Bell Aircraft Corp com 1	13½	12⅛	14⅜	3,200	8¾ Mar	16 Jan
Bellanca Aircraft com 1	------	3½	3⅞	800	2½ Mar	4⅛ Jan
Bell Tel of Canada 100	------	------	------	------	147 Apr	165 Jan
Bell Tel of Pa 6½% pf 100	------	115½	116¼	30	114½ Apr	119¾ Feb
Benson & Hedges com *	------	------	------	------	5½ Mar	7 June
Conv pref *	------	------	------	------	14½ Mar	20 Mar
Berkey & Gay Furniture 1	⅞	¾	⅞	700	½ May	1½ Jan
Purchase warrants	7/16	5/16	7/16	1,600	3/16 May	½ Jan
Bickfords Inc common *	------	10¼	10¼	100	9½ Mar	10¼ Jan
$2.50 conv pref *	------	------	------	------	30 Mar	30½ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan 1, 1938 Low	High
Birdsboro Steel Foundry & Machine Co com *	6¾	6¾	7	400	6½ June	9 Mar
Blauner's com *	------	------	------	------	10 Mar	11 Feb
Bliss (E W) new com 1	8½	7½	8½	6,200	4¼ Mar	9¼ Jan
Bliss & Laughlin com 5	------	18⅞	20	175	11 Mar	21¾ Jan
Blue Ridge Corp com 1	1⅝	1¼	1⅝	2,400	¾ June	1⅝ July
$3 opt. conv pref *	------	35¼	36	600	34 Apr	39⅞ Jan
Blumenthal (S) & Co *	9	7¼	9	2,800	4½ Mar	9¾ Jan
Bohack (H C) Co com *	------	------	------	------	1 Mar	2¾ Jan
7% 1st preferred 100	------	14	14½	40	10½ Mar	16¼ Jan
Borne Scrymser Co 25	------	11	11	100	10 Mar	11 Mar
Bourjois Inc *	------	------	------	------	2¾ Apr	4½ Jan
Bowman-Biltmore com *	1¼	1⅛	1¼	600	¾ Mar	1⅝ Feb
7% 1st preferred 100	14	13	14	250	7 Jan	16½ Feb
2d preferred 100	3½	2⅜	3½	900	1¼ Jan	3½ July
Brazilian Tr Lt & Pow *	12½	11¼	12½	1,700	7¾ Mar	12¾ Jan
Breeze Corp 1	5	4¾	5	900	4 Mar	7⅝ Jan
Brewster Aeronautical 1	6	5	6⅜	8,800	2¾ Mar	7 June
Bridgeport Gas Light Co *	------	------	------	------	25 Apr	27½ May
Bridgeport Machine *	6⅞	6⅜	7¼	7,500	5½ May	10¼ Jan
Preferred 100	------	79	79	10	76 May	88 Mar
Bright Star Elec el B *	------	------	------	------	¼ June	⅝ Jan
Brill Corp class B *	1¾	1¾	1⅞	600	⅞ Mar	2½ Jan
Class A *	3⅞	3⅞	4¼	1,300	2 Apr	4¼ Jan
7% preferred 100	------	24	26¾	450	15 Apr	27½ Jan
Brillo Mfg Co common *	------	8	8	300	6¾ Mar	8⅝ Feb
Class A *	------	------	------	------	28½ Mar	30 May
British Amer Oil coupon *	------	------	------	------	18 Apr	21½ June
Registered *	------	------	------	------	19¾ Apr	20¾ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	25½	25½	25⅝	400	22¾ Mar	27¼ Apr
Amer dep rcts reg £1	------	------	------	------	25¾ May	26½ Jan
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	------	------	------	12/16 June	12/16 June
British Col Power class A *	------	------	------	------	33 Jan	33 Jan
Class B *	------	------	------	------	------	------
‡Brown Co 6% pref 100	------	24⅛	29½	1,300	15¼ Mar	31 Jan
Brown Fence & Wire com 1	------	6¾	7	1,000	5 Jan	8 Mar
Class A pref *	------	17½	17½	100	14 Apr	22 Jan
Brown Forman Distillery 1	2¼	2	2¼	400	1½ May	3¼ Jan
$6 preferred *	------	------	------	------	40 May	40 May
Brown Rubber Co com 1	4⅜	4	4⅝	3,600	2¼ Apr	4⅝ June
Bruce (E L) Co com 5	10	8	10	700	6 May	10 July
Buckeye Pipe Line 50	------	31¾	32	150	31¾ June	39 Jan
Buff Niag & East Pr pref 25	------	21⅜	21⅞	700	18¾ Apr	22¾ Mar
$5 1st preferred *	100½	100¼	101¼	450	88 Apr	101¼ July
Bunker Hill & Sullivan 2.50	16	15¼	16⅝	3,700	10 Mar	18 Jan
Burma Corp Am dep rcts	------	2⅝	2⅝	200	2¼ Apr	3¼ Jan
Burry Biscuit Corp 12½c	2½	2½	2½	300	1¾ Mar	3⅜ Jan
Cable Elec Prods v t c *	------	½	½	300	1/16 Jan	½ June
Cables & Wireless Ltd—						
Amer dep rcts pref shs £1	------	------	------	------	4⅞ Apr	5 Jan
Calamba Sugar Estate 20	------	------	------	------	18 Apr	22 Jan
Canadian Car & Fdy pfd 25	------	27	27¼	75	19 Mar	28 June
Canadian Indus Alcohol A *	------	2⅞	3	200	2¼ Mar	4¼ Jan
B non-voting *	------	------	------	------	2 Mar	3¼ Jan
Canadian Marconi 1	1⅜	1	1⅜	4,700	16/16 Mar	1⅝ Jan
Capital City Products *	a8	8	8	300	7 Apr	10½ Jan
Carib Syndicate 25c	1¼	1¼	1⅜	2,200	⅛ Jan	1⅜ Jan
Carman & Co class A *	------	------	------	------	15 Feb	16 Ap
Class B *	------	------	------	------	2½ Apr	3½ Jan
Carnation Co common *	21	20⅞	21	300	17¼ Apr	21¾ Mar
Carnegie Metals com 1	⅞	⅞	1	1,500	½ May	1⅝ Jan
Carolina P & L $7 pref *	75	75	75	20	65¼ Mar	85 Jan
$6 preferred *	------	------	------	------	60 Mar	80 Jan
Carrier Corp *	28½	24½	29¾	37,100	17⅝ Apr	32 Jan
Carter (J W) Co common 1	------	5⅛	5¼	300	4⅜ May	6½ Jan
Casco Products *	12½	11	13	1,700	6¾ Mar	15½ Jan
Castle (A M) com 10	------	22⅛	22⅛	50	17 Apr	25 Jan
Catalin Corp of Amer 1	3⅜	2¾	3⅜	6,300	1¾ Apr	3⅝ Jan
Celanese Corp of America						
7% 1st partic pref 100	------	65	65	100	50 June	82 Jan
Celluloid Corp common 15	------	3¾	3¾	900	3 Mar	4½ Feb
$7 div preferred *	21¾	20¾	21¾	50	14 Mar	23¾ Feb
1st preferred *	------	58¾	58¾	20	50 June	69 Jan
Cent Hud G & E com *	13⅝	x13⅛	13⅝	400	10¾ Mar	14 May
Cent Maine Pw 7% pref 100	------	------	------	------	68½ May	84 Feb
Cent N Y Pow 5% pref 100	91	87	92	460	75¾ Apr	92 June
Cent Ohio Steel Prod 1	------	6¾	7⅛	600	4½ June	8⅛ Jan
Cent Pow & Lt 7% pref 100	------	80	83	100	64 Mar	83 June
Cent & South West Util 50c	2	1¾	2	2,200	1 Mar	2¼ Jar
Cent States Elec com 1	⅝	½	⅝	12,400	⅜ Apr	¾ Jan
6% pref without warr 100	6¼	5½	7	1,575	3 Mar	7½ May
7% preferred 100	16	13	16	750	6 Mar	16 July
Conv preferred 100	------	------	------	------	8 Apr	10 Apr
Conv pref opt ser '29 100	6⅝	6	6¾	800	3 Mar	7½ Feb
Centrifugal Pipe *	------	3⅝	4	500	3¼ Mar	4 Jan
Chamberlin Metal Weather Strip Co 5	------	6½	7⅜	400	5 June	8¼ Jan
Charis Corp 10	------	------	------	------	5 Mar	7¾ Jan
Cherry-Burrell com 5	------	13¼	15½	450	12¼ June	21 Jan
Chesebrough Mfg 25	------	109	109	50	97 Mar	110 Mar
Chicago Flexible Shaft Co 5	69	58	69	1,250	40 Jan	69 June
Chic Rivet & Mach 4	------	8⅛	8¾	900	5½ Mar	9⅛ Jan
Chief Consol Mining 1	½	7/16	½	700	¼ June	11/16 Jan
Childs Co preferred 100	46	37¾	46¾	1,225	20½ Mar	46¾ July
Cities Service new com 10	10¼	9⅛	10⅜	5,500	7¾ May	11 May
Preferred *	46	43	46	5,800	21½ Mar	47⅝ May
Preferred B *	3½	3½	4⅛	400	1¾ June	5 May
Preferred BB *	------	40	41	50	20 Mar	46 May
Cities Serv P & L $7 pref *	------	------	------	------	29 Feb	72 Feb
$6 preferred *	------	------	------	------	26 Feb	67 Feb
City Auto Stamping *	6	5¾	6¼	4,000	4 Mar	6¾ July
City & Suburban Homes 10	------	4⅜	4⅜	300	2¾ Mar	4⅜ June
Clark Controller Co 1	17½	15⅝	17½	250	13⅜ June	20 Jan
Claude Neon Lights Inc 1	1¾	1⅝	1¾	700	1 Jan	2¾ Jan
Clayton & Lambert Mfg *	------	------	------	------	2¾ Mar	4 Mar
Cleveland Elec Illum *	35½	34¼	35½	200	30½ Feb	36½ June
Cleveland Tractor com *	5¾	5⅜	5¾	1,500	3¾ Mar	6⅝ Feb
Clinchfield Coal Corp 100	------	1¾	1¾	100	1¾ June	3¼ Jan
Club Alum Utensil Co *	------	1¾	1¾	600	1 Mar	1⅞ June
Cockshutt Plow Co com *	------	------	------	------	7 Mar	10 Jan
Cohn & Rosenberger Inc *	------	------	------	------	5¾ May	6¼ Jan
Colon Development ord	2¾	2⅝	2⅞	2,700	1⅝ June	3¾ Jan
6% conv pref £1	4⅛	4⅛	4½	200	3¾ Mar	4½ Jan
Colorado Fuel & Iron warr	6¾	5⅞	7½	4,600	3¾ Mar	7½ June
Colt's Patent Fire Arms 25	56¼	54	56¾	700	45 Mar	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred 100	52	49	52	480	47¾ June	60 Jan
Columbia Oil & Gas 1	4	3¾	4⅛	17,000	2½ Mar	4½ Jan
Commonwealth & Southern Warrants	------	⅛	3/16	1,500	⅛ Jan	⅛ Jan
Commonw Distribut 1	------	------	------	------	½ Feb	⅞ May

For footnotes see page 89

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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, 1938 Low	High
Community P & L $6 pref*	25¾	25	25¾	125	16 Mar	28 Jan
Community Pub Service 25	------	22½	23⅜	150	18⅜ Mar	25¼ May
Community Water Serv--1	------	¾	¾	200	½ Apr	1 Jan
Compo Shoe Mach—						
V t c ext to 1946-------	------	12½	14½	1,200	11 Mar	15 Feb
Consol Biscuit Co------1	5⅜	5	5⅜	1,900	3½ Jan	5½ May
Consol Copper Mines----5	5½	4¾	5½	21,200	3½ Mar	6¾ Jan
Consol G E L P Balt com *	71	68½	71	2,000	55 Mar	71 July
5% pref class A-----100	------	116⅝	116⅞	100	113¼ Apr	116⅞ June
Consol Gas Utilities-----1	------	18/16	18/16	300	9/16 Apr	1⅛ May
Consol Min & Smelt Ltd-5	59	56¼	59	100	48¾ Apr	64¼ Jan
Consol Retail Stores-----1	3⅛	3	3⅛	1,500	2½ Mar	3⅝ Jan
8% preferred------100	------	75	75	20	75 Mar	81½ Jan
Consol Royalty Oil------10	------	1½	1½	100	1⅜ June	1¾ Jan
Consol Stee Corp com---*	5⅝	5	5¾	6,600	2½ Mar	5¾ Jan
Cont G & E 7% prior pf 100	------	77	77	25	67½ Apr	80 Jan
Continental Oil of Mex---1	------	------	------	------	2/16 May	½ Jan
Cont Roll & Steel Fdy---*	8⅜	6½	8⅜	3,700	4⅝ May	8⅞ June
§Continental Secur com--5	------	------	------	------	3¼ Mar	4 Feb
Cook Paint & Varnish---*	------	10¼	10¼	100	6⅝ Mar	10¾ June
$4 preferred----------*	------	------	------	------	51 Apr	54½ Mar
Cooper Bessemer com----*	9	7½	9	3,000	4½ Mar	9¾ Jan
$3 prior preference----*	------	16¾	17	400	14 Mar	17¼ Feb
Copper Range Co-------*	6¼	5⅜	6¼	500	4½ May	7⅝ Jan
Copperweld Steel com--10	------	21	23	600	18⅞ June	23 Jan
Corroon & Reynolds—						
Common----------1	3⅜	2¾	3⅜	1,300	1⅜ Mar	3⅜ July
$6 preferred A--------*	------	------	------	------	53¼ May	72 Jan
Cosden Petroleum com---1	1¼	1¼	1⅜	3,400	⅞ June	2⅜ Jan
5% conv preferred----50	9⅝	8	9⅝	1,200	4¾ June	13¾ Jan
Courtaulds Ltd--------£1	------	------	------	------	8¼ June	12 Jan
Cramp (Wm) & Sons com-1	------	------	------	------	⅜ May	1¼ Feb
Creole Petroleum-------5	22⅞	21⅜	23¼	7,300	17½ Mar	27½ Jan
Crocker Wheeler Elec----*	7	6½	7	2,700	3⅞ Mar	8½ Jan
Croft Brewing Co-------1	------	⅜	7/16	2,300	5/16 Mar	½ Jan
Crowley, Milner & Co---*	------	3⅜	3½	200	3 Jan	5 Jan
Crown Cent Petrol (Md)-5	4	3⅞	4	400	3¼ Mar	5 Jan
Crown Cork Internat A--*	------	10¼	10¼	100	8¼ Mar	10⅝ Feb
Crown Drug Co com--25c	------	1¼	1½	700	1 Mar	1¾ Jan
Preferred----------25	------	------	------	------	14 June	18 Feb
Crystal Oil Ref com------*	------	⅝	⅝	700	½ Jan	1⅛ Feb
6% preferred----------10	------	9¼	12	100	7 Jan	12 June
Cuban Tobacco com v t c-*	------	3⅝	3⅝	100	2¾ Mar	4½ May
Cuneo Press Inc---------*	------	------	------	------	25 May	33 Apr
6½% preferred-----100	------	------	------	------	102 Jan	106 Mar
Curtis Mfg Co (Mo)------5	------	------	------	------	6¾ June	10 Feb
Darby Petroleum com----5	8½	7¼	8½	800	5½ Mar	8¾ Jan
Davenport Hosiery Mills-*	10	10	11¼	2,400	10 May	13¾ Mar
Dayton Rubber Mfg com-*	10¼	9½	10½	1,400	5¾ Apr	10½ Jan
Class A----------35	20½	19	20½	1,900	17 Apr	22 Feb
Dejay Stores----------1	------	5¼	5⅞	500	3½ Mar	7¼ Jan
Dennison Mfg 7% pref-100	30	30	30	10	25 Mar	40 Jan
Derby Oil & Ref Corp com*	2¾	2⅝	3	1,200	2 Mar	3½ Jan
Preferred----------*	------	------	------	------	37½ June	58 Feb
Detroit Gasket & Mfg----1	------	------	------	------	5½ June	9½ Jan
6% pref ww----------20	------	------	------	------	10½ Mar	14 Jan
Detroit Gray Iron Fdy---1	1¾	1¾	2	4,600	1¼ Mar	2 Jan
Det Mich Stove Co com--1	2⅝	2¼	2¾	600	1½ May	3¼ Jan
Detroit Paper Prod------1	------	2⅞	2⅞	100	1¾ May	3½ Jan
Detroit Steel Products---*	------	24	26⅜	1,000	14 Mar	26⅜ June
De Vilbiss Co com------10	------	------	------	------	------	------
Preferred----------10	------	------	------	------	------	------
Diamond Shoe Corp com-*	------	12½	14	250	11 May	16 Jan
Distilled Liquors Corp---5	------	------	------	------	3 Mar	9 Jan
Distillers Co Ltd-------£1	------	------	------	------	22¾ Mar	24¾ Feb
Divco-Twin Truck com---1	------	3	3	400	2¾ Mar	3¾ Jan
Dobeckmun Co com-------1	------	------	------	------	9¾ Mar	13 Jan
Dominion Steel & Coal B 25	14¾	13⅛	14¾	1,300	9¾ Mar	15⅞ Jan
Domin Tar & Chem com-*	------	------	------	------	------	------
6½% preferred-----100	------	------	------	------	------	------
Dominion Textile com---*	------	------	------	------	67 Jan	67 Jan
Draper Corp----------*	60	53½	60	260	47 Mar	63 Jan
Driver Harris Co-------10	------	------	------	------	11½ Mar	20½ Jan
7% preferred-------100	------	103	103½	40	103 June	110 Mar
Dubilier Condenser Corp-1	------	1¼	1⅜	1,300	1 Mar	2 Feb
Duke Power Co--------100	61	66	61	150	54 Mar	65 Jan
Durham Hosiery cl B com *	------	------	------	------	½ Jan	¾ Mar
Duro-Test Corp com-----1	5⅜	5	5⅜	1,400	3¾ Apr	6¾ Jan
Duval Texas Sulphur----*	------	6¾	7	200	6 May	9¾ Feb
Eagle Picher Lead-------10	11¼	10⅜	11¾	11,300	7 Mar	13¾ Jan
East Gas & Fuel Assoc—						
Common----------*	2¾	2⅜	2¾	900	1¾ June	3¼ Jan
4½% prior preferrd-100	------	39½	40¼	200	33½ June	52 May
6% preferred-------100	18½	16	19¼	1,000	11 June	31 Jan
Eastern Malleable Iron-25	10½	9¼	10½	50	6½ Apr	11 Jan
Eastern States Corp-----*	1⅝	1⅜	1⅝	600	⅞ Mar	1⅞ Jan
$7 preferred series A---*	23	19½	23	550	14 Mar	26 Jan
$6 preferred series B---*	22½	19	22½	800	13 Mar	24 Jan
Easy Washing Mach B---*	------	3¼	3⅞	1,200	2⅝ June	4⅞ Jan
Economy Grocery Stores-*	------	13¼	13½	100	13 Jan	14 Jan
Edison Bros Stores------2	------	12½	13	500	10¾ Apr	14 Feb
Eisler Electric Corp-----1	------	15/16	1⅛	1,500	¾ Mar	1½ Jan
Elec Bond & Share com--5	9½	8¼	9⅝	96,700	4½ Mar	10½ Jan
$5 preferred----------*	51½	49	51½	900	36 Mar	54¾ May
$6 preferred----------*	57	52	57	5,000	42 Mar	59 May
Elec Power Assoc com----1	4	3¾	4	1,700	2 Mar	4 Jan
Class A----------1	4	3¾	4	1,500	2 Mar	4 Jan
Elec P & L 2d pref A----*	29½	27	30¼	1,100	15¼ Mar	35 Jan
Option warrants------	5½	4½	5⅝	1,900	2¼ Mar	5⅝ July
Electric Shareholding—						
Common----------1	2¾	1⅞	2¾	4,200	1¼ Apr	2¾ July
$6 conv pref ww------*	75	70	75	125	60 Apr	75½ Jan
Elec Shovel Coal $4 pref-*	------	------	------	------	3 May	6 Jan
Electrographic Corp-----1	------	10	10	500	10 Mar	13 Jan
Electrol Inc v t c-------1	------	1¼	1½	1,600	1 Jan	1⅝ Feb
Elgin Nat Watch Co----15	------	19¾	19¾	25	16¾ June	24 Jan
Empire Dist El 6% pf-100	------	------	------	------	31½ Jan	55 May
Empire Gas & Fuel Co—						
6% preferred-------100	51	49½	51	200	28 Jan	56 May
6½% preferred-----100	------	50	50¼	50	28 Feb	55¾ May
7% preferred-------100	------	50¼	53	450	28 Jan	57½ May
8% preferred-------100	51½	51½	54	350	32 Jan	58 May
Empire Power part stock-*	21	18½	21	500	17¾ May	22 Feb
Emsco Derrick & Equip--5	9	8⅞	9	500	6¾ Mar	10¾ Feb
Equity Corp com------10c	¾	11/16	⅞	9,800	½ Mar	15/16 Jan
Esquire-Coronet--------1	10⅝	9½	10¾	3,300	7 May	13 Jan
Eureka Pipe Line com---50	23	23	23	50	22½ Mar	31 Jan
European Electric Corp—						
Option warrants------	------	------	------	------	1/16 Mar	¼ Jan
Fairchild Aviation-------1	4¼	4	4¼	1,300	2 Mar	4¼ June
Falstaff Brewing--------1	------	9	9⅛	800	6½ Mar	10 Apr
Fanny Farmer Candy com1	------	18¼	18½	600	16¾ Mar	20⅞ Jan
Fansteel Metallurgical---*	------	5	5	300	4 Mar	6¼ Jan
Fedders Mfg Co---------5	------	5¾	6	400	4½ Mar	8½ Jan
Federal Compress &						
Warehouse Co com---25	------	------	------	------	32 Jan	32 Jan
Ferro Enamel Corp------1	------	18	22½	1,600	14½ June	23 Jan
Fiat Amer dep rights-----	------	------	------	------	11¼ Mar	14⅝ Mar
Fidelio Brewery---------1	5/16	¼	5/16	1,100	¼ Jan	7/16 Jan
Fire Association (Phila)-10	60	54	60	230	39½ Apr	60½ Jan
Fisk Rubber Corp-------1	6½	6⅛	7⅜	6,800	4¾ Mar	7¾ Jan
$6 preferred----------100	------	58½	61½	175	48½ Mar	63¼ Mar
Florida P & L $7 pref----*	------	44	45½	100	26 Mar	45½ June
Ford Motor Co Ltd—						
Am dep rcts ord reg--£1	4⅜	4⅜	4⅜	1,200	3⅞ May	5⅜ Jan
Ford Motor of Can cl A--*	18¾	18¼	19	2,200	14⅝ Mar	19 June
Class B----------*	19	19	20	200	15 Mar	20 June
Ford Motor of France—						
Amer dep rcts--100 frcs	------	------	------	------	1¼ Mar	2½ Apr
Fox (Peter) Brew Co----5	------	------	------	------	7⅝ Jan	10⅝ June
Franklin Rayon Corp----1	------	4½	4½	200	2¾ Apr	5 Jan
Froedtert Grain & Malt—						
Common----------1	7¼	7⅛	7⅜	500	6¾ Mar	8¼ Jan
Conv preferred------15	15⅜	15	15¼	350	14¼ Jan	16⅛ Jan
Fruehauf Trailer Co------1	------	7⅝	9	700	5⅝ Mar	11 Jan
Fuller (Geo A) Co com---1	------	11	11	50	6¼ Mar	11 June
$3 conv preferred------*	------	------	------	------	18 Mar	21¼ May
4% conv preferred----100	------	32	32	50	28 Mar	34 May
Gamewell Co $6 conv pf--*	------	------	------	------	86 Jan	87 Jan
Gatineau Power Co com--*	------	------	------	------	7⅛ Mar	11¼ June
5% preferred-------100	------	------	------	------	75 Apr	83⅜ June
General Alloys Co-------*	2	1¾	2⅛	1,100	1¼ Mar	2¼ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg-£1	----	18½	18⅞	500	16¾ Mar	19¼ Jan
Gen Fireproofing com----*	13	12	13¼	900	9 Mar	14 Feb
General Investment com-1	------	½	⅝	600	¼ Apr	⅝ June
$6 preferred----------*	------	------	------	------	41 Apr	50 Mar
Warrants----------	1/64	1/64	1/32	19,300	1/64 May	1/32 Jan
Gen Outdoor Adv 6% pf100	------	70	70	70	65 Feb	70 Jan
Gen Pub Serv $6 pref----*	40	37	40	700	30 Mar	47 Jan
Gen Rayon Co A stock----*	------	------	------	------	1 May	1¼ Jan
General Telephone com-20	13	12¼	13½	1,000	8¼ Mar	14 Jan
$3 conv preferred------*	------	43	43	100	40 Mar	44 Mar
General Tire & Rubber—						
6% preferred A-----100	------	------	------	------	73 June	88 Jan
Gen Water G & E com---1	------	------	------	------	4½ Apr	6 June
$3 preferred----------*	------	------	------	------	26½ Mar	31½ June
Georgia Power $6 pref---*	------	75	76	125	58 Apr	76½ May
$5 preferred----------*	------	------	------	------	57 May	62 June
Gilbert (A C) common---*	------	------	------	------	4¼ Mar	6¾ Jan
Preferred----------*	33	33	33	1,000	30 June	41 Feb
Gilchrist Co----------*	------	------	------	------	5 Apr	6¾ Jan
Glen Alden Coal---------*	5⅜	5¼	x5⅜	2,200	4⅝ May	6⅜ Jan
Godchaux Sugars class A-*	------	31¼	31¼	100	26 Mar	35 Jan
Class B----------*	------	14	15⅞	500	10 Mar	17½ Feb
$7 preferred----------*	------	------	------	------	89 Apr	95 June
Goldfield Consol Mines--1	⅛	1/16	⅛	1,100	1/16 May	3/16 Jan
Gorham Inc class A-------*	------	2⅞	2⅞	100	2 Feb	2¾ June
$3 preferred----------*	------	------	------	------	16 Apr	20 June
Gorham Mfg Co—						
V t c agreement extend.*	------	18	18½	200	13½ Mar	20¾ Jan
§Grand Nation'l Films Inc 1	⅜	⅜	7/16	2,200	¼ Mar	1⅜ Jan
Grand Rapids Varnish---*	------	8¼	8¼	100	5¼ Mar	9½ Jan
Gray Telep Pay Station-10	5½	4¼	5⅝	4,500	3¼ Mar	6⅞ Jan
Great Atl & Pac Tea—						
Non-vot com stock----*	50½	48¾	51	650	36 Mar	51 June
7% 1st preferred----100	------	118¾	120	175	117½ Apr	124½ Feb
Gt Northern Paper-----25	------	29½	30	750	25½ Apr	33 Jan
Greenfield Tap & Die----*	5¾	5⅝	5⅞	1,200	4¼ Mar	7¾ Feb
Grocery Sts Prod com--25c	------	1¼	1¼	100	⅞ Mar	3 Jan
Grumman Aircraft Engr--1	10⅛	9⅞	10⅜	2,500	8¼ May	10¾ June
Guardian Investors------1	------	⅜	⅜	300	5/16 Feb	⅜ June
Gulf Oil Corp----------25	42½	40¼	43⅜	12,200	33 Mar	42¼ Feb
Gulf States Util $5.50 pref *	------	------	------	------	72 Feb	80 Jan
$6 preferred----------*	91	91	91	20	81 Jan	91 July
Gypsum Lime & Alabast.-*	------	------	------	------	5 June	5 June
Hall Lamp Co----------*	2½	2½	2⅝	400	1⅞ Mar	3¼ Jan
Haloid Co----------5	10½	10½	10⅝	400	9 Mar	12 Jan
Hartford Elec Light----25	------	------	------	------	50 Apr	60 June
Hartford Rayon v t c----1	1⅜	1⅜	1¾	1,200	1 Apr	1⅞ Jan
Hartman Tobacco Co----*	------	⅞	⅞	200	11/16 Apr	1⅛ Jan
Harvard Brewing Co-----1	------	1	1	100	¾ Mar	1¼ Jan
Hat Corp of Am cl B com-1	------	4⅞	4⅞	200	2⅝ June	6 Jan
Hazeltine Corp----------*	16½	16	16½	900	13⅜ Mar	16¾ May
Hearn Dept Store com---5	5¾	5⅜	6⅛	4,100	4¼ May	9 Jan
6% preferred-------50	25	25	25	100	20 Apr	30 Jan
Hecla Mining Co-------25c	9¼	8⅝	9¼	8,400	6¼ May	10¾ Jan
Helena Rubenstein------*	------	------	------	------	2¾ Mar	7 Jan
Class A----------*	------	------	------	------	5¾ Apr	7½ Jan
Heller Co common-------2	------	------	------	------	5½ Mar	6½ Feb
Preferred w w---------25	------	21½	21½	50	18 Mar	21½ June
Hewitt Rubber common--5	8¼	7⅜	8¼	1,200	6 Mar	8¼ June
Heyden Chemical-------10	35	35	35	200	27 Mar	37½ Feb
Hires (Chas E) Co cl A---*	------	50	50	100	40 Mar	50 June
Hoe (R) & Co class A----10	------	10⅞	10⅞	100	5¾ Mar	12½ Jan
Hollinger Consol G M---5	14¼	13⅞	14⅝	2,100	11¼ Mar	15¾ June
Holophane Co common--*	------	13	13¼	200	9 May	14⅝ Feb
Holt (Henry) & Co cl A--*	------	------	------	------	5½ Mar	6 Apr
Hormel (Geo A) & Co com*	------	------	------	------	18 June	20 Apr
Horn (A C) Co common--1	------	------	------	------	3⅝ Apr	4 Feb
Horn & Hardart----------*	28½	26¾	28½	400	21¼ Jan	28½ July
5% preferred-------100	------	100	100	20	98¾ Jan	102¼ May
Hubbell (Harvey) Inc---5	------	------	------	------	8 Mar	11 Jan
Humble Oil & Ref--------*	69	65⅛	69⅞	7,900	56 Mar	70 Feb
Hummel-Ross Fibre Corp 5	------	4⅛	4⅝	1,000	2¼ Mar	6¼ Jan
§Huylers of Del Inc—						
Common----------1	------	------	------	------	¼ Mar	⅝ Jan
7% pref stamped----100	6¼	6	6¼	350	4¾ Mar	7½ Feb
7% pref unstamped---100	------	------	------	------	7½ Jan	7½ Jan
Hydro Electric Securities.*	------	------	------	------	3 Mar	5½ Jan
Hygrade Food Prod------5	1⅞	1⅞	2	400	1⅜ June	2¼ Jan
Hygrade Sylvania Corp--*	22	18¾	22	400	15 June	33½ Jan
Illinois Iowa Power Co---*	4¼	3¾	4½	3,100	2 Mar	4½ July
5% preferred-------50	17⅜	15¾	17⅜	2,900	12 Mar	17⅝ June
Div arrear ctfs-------	5⅜	4½	5¾	1,800	3⅝ Mar	6 Jan
Illinois Zinc----------*	9¾	8½	9¾	450	5¼ Mar	13½ Jan
Illuminating Shares cl A--*	------	------	------	------	48½ Jan	49¾ Feb
Imperial Chem Indus—						
Am dep rcts ord reg--£1	------	------	------	------	7¾ Feb	8¾ Jan
Imperial Oil (Can) coup--*	16⅞	16½	17⅜	4,300	15 Mar	19½ Mar
Registered----------*	------	------	------	------	15⅝ June	19 Mar
Imperial Tobacco of Can.5	------	------	------	------	13¼ Mar	14⅛ Feb
Imperial Tobacco of Great						
Britain & Ireland----£1	------	------	------	------	32 Mar	37¼ Jan
Indiana Pipe Line------10	------	7⅜	7¾	300	6⅝ Jan	8¾ Mar
Indiana Service 6% pf-100	13	12	13	70	10 Feb	16 Mar
7% preferred-------100	------	------	------	------	10 May	19¼ May
Indpls P & L 6½% pf--100	------	94	94	25	82 Apr	94 June
Indian Ter Illum Oil—						
Non-voting class A----*	1⅜	1⅜	1⅝	100	1 June	1½ Jan
Class B----------*	------	------	------	------	1¼ Mar	1⅝ Feb
Industrial Finance—						
V t c common---------1	------	------	------	------	⅝ Mar	¾ June
7% preferred-------100	10	10	10½	125	7 Feb	11¾ June
Insurance Co of No Am-10	66	65	67⅝	2,200	48¼ Mar	67⅝ June
International Cigar Mach *	------	19⅝	19⅝	100	16¾ Mar	22 Jan
Internat Hydro-Elec—						
Pref $3.50 series------50	18¼	14⅛	18¼	3,300	8¾ Apr	18¼ July
A stock purch warrants.	------	------	------	------	½ Feb	⅝ May
Internat Metal Indus cl A *	------	------	------	------	6 Apr	7 Mar
Internat Paper & Pow warr	3½	2⅜	3½	16,100	1¼ Mar	3½ Jan
International Petroleum--*	25¾	24⅝	25⅞	10,000	23 Mar	31¾ Mar
Registered----------*	------	------	------	------	24¼ June	31 Mar
International Products---*	4	3¾	4	1,200	2½ Mar	4⅝ Feb
Internat Radio Corp------1	9½	8¾	9½	2,700	5 Mar	9 June
Internat Safety Razor B--*	------	------	------	------	¼ Jan	¾ June

For footnotes see page 89.

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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, 1938 Low	High
International Utility—						
Class A *	7⅛	7	7⅛	500	6 Mar	9 Jan
Class B 1	¾	¾	¾	600	⅛ Mar	1 Jan
$1.75 preferred *					7½ May	9¼ Jan
$3.50 prior pref *	29⅜	29⅜	29⅜	100	24½ Apr	29⅜ July
Warrants series of 1940		⅛	⅛	900	1/16 Feb	⅛ Jan
International Vitamin 1	3⅜	3¼	3¾	2,700	2¾ Mar	4 Jan
Interstate Home Equip 1	3	3	z3¼	400	2¾ June	4¼ Jan
Interstate Hosiery Mills *					25¼ Feb	28 Jan
Interstate Power $7 pref *	7¾	6¼	7¾	1,200	2¼ Mar	7¾ July
Investors Royalty 1	7/16	⅜	7/16	600	1/16 May	⅛ Jan
Iron Fireman Mfg v t c 10		14¾	15¼	150	11¾ Mar	15⅞ Jan
Irving Air Chute 1		10¾	11⅞	900	7¾ Mar	12¼ Jan
Italian Superpower A *	½	⅜	½	800	⅜ Mar	½ Jan
Jacobs (F L) Co 1	3⅞	3½	4	6,300	2 May	7¼ Jan
Jeannette Glass Co *	2½	2	2⅝	1,300	1½ June	3½ Jan
Jersey Central Pow & Lt—						
5½% preferred 100					52¼ Apr	66 Jan
6% preferred 100		71	71	10	61 Apr	73 Jan
7% preferred 100		81½	81½	20	68 Apr	85 Jan
Jones & Laughlin Steel 100	39¾	32½	42	7,400	21 Mar	43½ Jan
Kansas G & E 7% pref 100		106	107½	20	106 May	108½ Mar
Keith (G E) 7% 1st pref 100					21¾ Jan	21¾ Jan
Kennedy's Inc 5		5	5½	400	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *		9¾	10	150	5¾ Apr	11¾ Jan
Kingsbury Breweries 1		7⅛	1	300	¾ Feb	1 Jan
Kings Co Ltg 7% pf B 100	40	40	40	30	28½ Mar	42 Mar
5% preferred D 100		27	27	20	22 Mar	30 Jan
Kingston Products 1	2½	2¾	2½	3,500	1¾ June	3½ Jan
Kirby Petroleum 1	4	3⅝	4	1,000	3 June	5 Feb
Kirkl'd Lake G M Co Ltd 1	1	1	1	200	1/16 Mar	1⅛ Jan
Klein (D Emil) Co com *					13½ May	15½ Jan
Kleinert (I B) Rubber Co 10					5⅜ Mar	6½ May
Knott Corp common 1	9½	9⅜	9½	300	z5¾ Mar	9½ June
Kobacker Stores common *					10¾ Jan	12½ Feb
Koppers Co 6% pref 100					95 Mar	102½ Jan
Kresge Dept Stores						
4% conv 1st pref 100		37½	37½	50	37½ June	37½ June
Kress (S H) & Co 10		11⅜	11⅝	100	11¾ June	12⅜ Feb
Kreuger Brewing Co 1	7¼	6⅜	7½	900	5¾ Mar	11 Jan
Lackawanna RR (N J) 100		40	40	10	38 May	46 Feb
Lake Shores Mines Ltd 1	49¾	48½	50¼	5,000	45½ Mar	58½ Feb
Lakey Foundry & Mach 1		2⅜	2⅜	600	1¾ Mar	3¼ Jan
Lane Bryant 7% pref 100					65 Mar	85¾ Jan
Langendorf United Bak—						
Class A *					14 May	14 May
Class B *					3 Apr	5½ May
Lefcourt Realty common 1		1	1½	700	¾ Jan	1½ July
Preferred *					12¼ Feb	14 June
Lehigh Coal & Nav *	4¾	3⅞	4¾	16,300	2¾ May	5 Feb
Leonard Oil Develop 25	7/16	⅜	½	6,700	⅜ Mar	11/16 Jan
Le Tourneau (R G) Inc 1	22½	21⅞	23	600	13 Mar	23 June
Line Material Co new 5		11¼	12¼	100	11¼ June	12¼ June
Lion Oil Refining *	z23½	21¾	z23¾	7,600	15¾ Mar	25½ Jan
Lipton (Thos J) class A 1		12	12	200	10½ Jan	14 Feb
6% preferred 25					19¾ Apr	25 Jan
Lit Brothers common *		1¾	2¼	1,400	1 Mar	2¼ Jan
Loblaw Groceterias cl A *					19 Mar	22¾ May
Locke Steel Chain 5	11½	11	11⅝	1,000	7½ Mar	11⅝ June
Lockheed Aircraft 1	12⅜	12⅛	13⅞	34,600	5¾ Mar	13⅞ June
Lone Star Gas Corp *	8¾	8	8¾	3,900	6¾ Mar	9¼ Jan
Long Island Lighting—						
Common *	1⅝	1⅜	1⅝	2,700	1 Mar	1⅞ Jan
7% preferred 100	33	33	33	220	30 Apr	42 Jan
6% pref class B 100	27½	26½	27½	300	25 June	34½ Jan
Loudon Packing *		1⅞	2	300	1⅝ Mar	2⅝ Jan
Louisiana Land & Explor 1	8⅜	7¼	8¾	10,000	6½ Mar	9⅜ Jan
Lucky Tiger Comb G M 10					½ Mar	⅞ Jan
Lynch Corp common 5	34⅞	33½	35½	600	24 Mar	38 Jan
Majestic Radio & Tel 1	1⅛	1	1⅛	4,000	⅛ Mar	1¼ Jan
Mangel Stores 1		2½	2½	1,000	1¾ Apr	3½ Jan
$5 conv preferred *					29½ June	45 Feb
Mapes Consol Mfg Co *		16	16	100	15 May	19¾ Mar
Marconi Intl Marine						
Communica'ns ord reg £1					7¼ Jan	7¼ Jan
Margay Oil Corp *					16 June	24 Mar
Marion Steam Shovel *	7	5	7	3,200	3¾ Mar	7¼ Jan
Mass Util Assoc v t c 1					1½ Mar	2⅜ Jan
Massey Harris common *		7½	8	1,600	4¾ Mar	8 June
Master Electric Co 1	14⅛	14	14¾	800	11¾ Mar	16¾ Jan
May Hosiery Mills Inc—						
$4 preferred w w *					47 Feb	53 May
McCord Rad & Mfg B *	2¾	2¾	2¾	200	1½ Mar	3½ Jan
McWilliams Dredging *	16¼	15	17	2,800	7¾ Mar	17 June
Mead Johnson & Co *		108	111½	275	90 Mar	111½ June
Memphis Nat Gas com 5	4⅜	4⅛	4⅜	400	3¼ Mar	4¾ Mar
Memphis P & L $7 pref *					45 Mar	55 Jan
Mercantile Stores com *	18½	18⅛	18⅜	100	13¾ Mar	19 Jan
Merchants & Mfg cl A 1		4⅜	4⅜	100	3 Mar	4⅜ Jan
Participating preferred *		25	25	25	21 Mar	25 June
Merritt Chapman & Scott *	4¼	3½	4½	4,500	2 Mar	4½ June
Warrants					⅜ Apr	⅝ Jan
6½% A preferred 100	46½	43	46½	250	30½ Mar	50 Jan
Mesabi Iron Co 1	½	⅜	½	4,500	¼ Mar	⅝ Jan
Metal Textile Corp new 25c		1¼	1¼	200	⅞ Jan	1¼ Feb
New partic preferred 15					25 Apr	29½ Feb
Metropolitan Ddison						
$6 pref *					74¼ May	85 May
Mexico-Ohio Oil *	½	½	½	100	⅜ Mar	1/16 Jan
Michigan Bumper Corp 1	9/16	½	⅝	3,600	½ Mar	⅞ Jan
Michigan Gas & Oil 1	3⅛	2⅞	3¼	7,600	2 Apr	5⅝ Jan
Michigan Steel Tube 2.50	7½	7	8	800	5 May	8¾ Jan
Michigan Sugar Co *	⅝	⅝	⅝	400	1/16 Mar	¾ Jan
Preferred 10					3¼ May	5 Feb
Middle States Petrol—						
Class A v t c *	3⅜	3	3⅜	800	1¾ Apr	4 Jan
Class B v t c *		¾	¾	1,100	¾ Mar	¾ Apr
Middle West Corp com 5	7⅛	6¼	7⅛	5,400	5¾ Apr	7¾ July
Warrants	⅞	½	1	3,000	½ May	1 June
Midland Oil Corp—						
$2 conv pref *					3⅝ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs *	12¼	9½	12¼	700	7½ June	z14½ Mar
Midvale Co *		65	70½	225	59¾ May	80½ Jan
Mid-West Abrasive 50c		1¼	1½	600	⅞ June	1⅞ Jan
Midwest Oil Co 10	7⅞	7½	7⅞	900	6¾ Mar	8½ May
Midwest Piping & Sup *		11	11	100	8¼ Mar	z11½ Feb
Mining Corp of Canada *					1½ Mar	2¼ Feb
Minnesota Mining & Mfg *		31	31	100	24¾ Feb	31 June
Minnesota P & L 7% pf 100					69 June	76 Mar
Miss River Power pref 100					103 May	108½ June
Missouri Pub Serv com *	4¼	4¼	4¼	500	2½ Mar	4¾ June
Mock, Jud, Voehringer—						
Common $2.50	8½	8½	8½	600	6¾ Jan	z8¾ Mar
Molybdenum Corp 1	5⅛	4⅞	5¼	4,500	3½ Mar	6¾ Feb
Monarch Machine Tool *					12¼ Mar	13 Mar
Monogram Pictures com 1	2¾	2¼	2¾	6,500	1¾ Mar	2¾ July
Monroe Loan Soc A 1		1¾	1¾	100	1¾ June	2 Jan
Montana Dakota Util 10		5¼	5¼	100	4½ Apr	5¾ May
Montgomery Ward A *		149	149	20	122 Mar	x149 June
Montreal Lt Ht & Pow *	30½	29¼	30½	900	28 Apr	31 Feb
Moody Investors pref *		25	25	50	20¼ May	27 Mar
Moore Corp Ltd com *					28¼ May	33¾ Feb
Class A 7% pref 100					145 Jan	145 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
‡Moore (Tom) Distillery 1		9/16	13/16	1,200	½ June	2 Jan
Mtge Bk of Col Am shs					3¾ Feb	4¼ June
Mountain City Cop com 5c	6	5⅛	6	13,700	3¾ May	9¾ Jan
Mountain Producers 10	5⅛	5⅛	5⅜	1,800	4½ Mar	5⅝ May
‡Mountain States Power *					⅛ Jan	¾ Jan
Mountain Sts Tel & Tel 100					100 Mar	121 Jan
Murray Ohio Mfg Co *		7¼	8½	900	6 Mar	10 Jan
Muskegon Piston Ring 2½		8¾	9	300	6 June	12¼ Jan
Machman-Springfilied *		7½	7½	100	7 June	8¾ Mar
Nat Auto Fibre com 1	7	6	7½	7,300	3½ Mar	7½ June
National Baking Co com 1	5¼	4⅞	5¼	200	4 June	7 Jan
Nat Bellas Hess com 1	12/16	¾	15/16	3,000	⅝ Mar	1 Jan
National Candy Co com *					7 May	7 May
National City Lines com 1					6¾ Apr	11½ Jan
$3 conv pref 50		35	35	100	25 Apr	37 Jan
National Container (Del) 1	7⅛	7	7½	600	5¾ June	9 Feb
National Fuel Gas *	13⅛	13	z13½	2,000	12¼ Apr	14⅝ Jan
Nat Mfg & Stores com *		2½	2¾	400	2 Mar	3 Jan
National Oil Products 4	28	20½	29½	1,800	15 Mar	29½ July
National P & L $6 pref *	62	57½	62	1,200	38½ Mar	63 Jan
National Refining Co 25					3 May	4¾ Jan
Nat Rubber Mach *	5¾	4½	6	3,500	2¾ Mar	6 June
Nat Service common 1					1/16 Mar	2/16 Feb
Conv part preferred *	1¾	1¾	1¾	300	1¾ Mar	2 Feb
National Steel Car Ltd *					32 Mar	45 June
National Sugar Refining *		12	14	1,200	10⅝ May	18¼ Jan
National Tea 5½% pref 10					4½ Jan	5½ Jan
National Transit 12.50	8¼	8	8¼	600	7¼ June	9¼ Jan
Nat Tunnel & Mines *	2¼	2	2⅜	2,200	1½ Jan	3 Jan
Nat Union Radio Corp 1		¾	¾	100	¾ Mar	⅞ Jan
Navarro Oil Co *	14⅛	14	14⅜	700	12¾ May	15 Feb
Nebel (Oscar) Co com *		½	½	200	7/16 Feb	⅞ Mar
Nebraska Pow 7% pref 100	107½	107½	107½	40	105 May	111 Jan
Nehi Corp common *	48¼	43	48½	1,500	29½ Mar	48½ July
Nelson (Herman) Corp 5		4¼	5⅛	500	3¾ June	6 Jan
Neptune Meter class A *	6	5½	6	400	4½ June	7¾ Jan
Nestle Le Mur Co cl A *					⅜ Mar	⅝ Mar
Nevada Calif Elec com 100					5¼ Apr	5¼ Apr
7% preferred 100					45 June	50 Mar
New Engl Pow Assoc *		52	52	100	10 Apr	10¾ May
6% preferred 100					36 Mar	62 Jan
$2 pref *					15 Apr	15 Apr
New England Tel & Tel 100	97	97	97	70	85 Mar	102 Jan
New Haven Clock Co *	8	6¾	8	300	4½ Mar	10 Jan
New Idea Inc com *		12½	13	400	12 May	13 June
New Jersey Zinc 25	60	56½	61	3,450	45½ Mar	72½ Jan
New Mex & Ariz Land 1		1⅝	1¾	500	1½ Mar	2⅝ Jan
Newmont Mining Corp 10	70	64½	70	5,500	42 Mar	72 Jan
New Process Co com *					18 Mar	19¼ Mar
N Y Auction Co com *		2	2	100	1¼ Mar	2 Jan
N Y City Omnibus—						
Warrants	13	11¾	13	1,000	5½ Mar	13 June
N Y & Honduras Rosario 10	27¾	27¼	27¾	100	20 Mar	30 Jan
N Y Merchandise 10		6⅞	6⅞	100	6½ Apr	10 Jan
N Y Pr & Lt 7% pref 100		98¾	99	50	91¼ Apr	101 Jan
$6 preferred *		88½	90	50	81 Apr	94½ Jan
N Y Shipbuilding Corp—						
Founders shares 1	7	6¾	7	700	5 Mar	9¼ Jan
New York Transit Co 5					4 Jan	4½ Jan
N Y Water Serv 6% pf 100		16	16¾	20	10½ Mar	19 Jan
Niagara Hudson Power—						
Common 10	9	7¾	9⅛	33,000	5½ Mar	9½ July
5% 1st pref 100	82½	79	83	625	70 Mar	83 July
5% 2d preferred 100	68½	66¼	68½	125	60 May	68½ July
Class A opt warr		⅛	3/16	4,400	¼ Feb	3/16 Jan
Class B opt warr		1⅛	1⅜	900	¼ Apr	1⅜ June
Niagara Share—						
Class B common 5	6⅝	5⅝	6⅝	2,900	3¾ Mar	6⅝ July
Class A pref 100	80	80	80	25	80 July	89½ Jan
Niles-Bement Pond *	35¼	33½	36	2,200	24¼ Apr	38½ Jan
Nineteen Hundred Corp B1					7¾ Mar	9¼ Feb
Nipissing Mines 5	1⅜	1⅜	1⅜	400	1⅝ Mar	2¼ Feb
Noma Electric 1		3¾	3¾	100	3 Mar	4½ Jan
Nor Amer Lt & Pow—						
Common 1	1½	1¼	1⅝	13,400	⅞ Mar	2⅛ May
$6 preferred *		39	41	250	31 Mar	41 June
North Amer Rayon cl A *	25¼	21	25¼	900	12½ Mar	25¼ July
Class B com *	24¾	22	25	500	11¾ Mar	25 July
6% prior preferred 50					42 Apr	43 Jan
No Am Utility Securities *		1	1	200	⅝ Mar	1⅜ Jan
Nor Central Texas Oil 5		3⅞	4⅛	800	3¾ Mar	4⅛ June
Nor European Oil com 1	1/16	1/16	⅛	300	1/16 June	2/16 Jan
Nor Ind Pub Ser 6% pf 100					47 Apr	66 Jan
7% preferred 100		77½	77¼	10	50 Apr	77½ June
Northern Pipe Line 10		6	6	100	4 Mar	6 Feb
Nor Sts Pow com cl A 100	13	11	13⅞	10,100	6⅞ Mar	14¼ Jan
Northwest Engineering *		13	13	300	8¾ Mar	13¾ Jan
Novadel-Agene Corp *	23¼	22	23¼	400	18 Mar	24¾ Jan
Ohio Brass Co cl B com *		26⅜	28½	125	20¼ June	34¾ Jan
Ohio Edison $6 pref *	93	93	93	25	87 May	94¾ Feb
Ohio Oil 6% pref 100	104½	103	104½	300	100 May	109¾ Jan
Ohio Power 6% pref 100	112	112	112	80	109½ Apr	112¾ June
Ohio P S 7% 1st pref 100					93¼ June	101½ Mar
6% 1st preferred 100					85 Apr	91¼ Jan
Oilstocks Ltd com 5					8¾ Mar	9⅞ Jan
Oklahoma Nat Gas com 15	9⅜	8⅞	9⅜	4,900	6¾ Mar	10¼ Jan
$3 preferred 50	32	31¾	32½	900	21½ Jan	32½ June
6% conv pref 100		95	95	75	89 May	95 June
Oldetyme Distillers 1	2	1½	2	2,000	1¾ Mar	2¾ Jan
Oliver United Filters cl B *					5½ Mar	5½ Mar
Overseas Securities *		3⅝	3¾	200	2¾ June	3¾ June
Pacific Can Co com *		6	6	100	4¾ Mar	6¾ Feb
Pacific G & E 6% 1st pf 25	30	29¾	30	1,800	27¼ Mar	30¾ Jan
5½% 1st preferred 25		27¼	27¼	100	25¾ Apr	27¾ Jan
Pacific Ltg $6 pref *		105¾	106⅞	525	98¼ Mar	106⅞ June
Pacific P & L 7% pref 100					46 Apr	61 June
Pacific Public Service *	6½	6	6½	900	3¾ Mar	6½ June
$1.30 1st preferred *		18	18	100	15¾ Apr	18 June
Page-Hersey Tubes com *					87 June	88 June
Pan-Amer Airways *	15⅝	14⅛	16¼	4,400	12¾ May	19⅝ Jan
Pantepec Oil of Venez 1	4⅛	4¾	5⅛	15,300	3¾ May	7⅜ Feb
Paramount Motors Corp 1					3¼ June	4⅜ Jan
Parker Pen Co 10					14 Feb	15 Jan
Parkersburg Rig & Reel 1	16¼	16	16½	1,700	12½ June	19 Jan
Patchogue-Plymouth Mills *					13 May	23 Jan
Pender (D) Grocery A *		23	23	50	18 Mar	24¼ Jan
Class B *		4⅛	4¼	200	2¼ Mar	4¼ June
Peninsular Telph com *					21 Jan	26 Jan
Preferred 100					107¼ Apr	110 Feb
Penn Edison Co—						
$2.80 preferred *					24 Mar	26 Apr
Penn Gas & Elec cl A *	4	3⅝	4	400	2¾ Apr	8½ Feb
Penn Mex Fuel Co 1		1¼	1⅞	200	1¼ June	1⅞ June
Penn Traffic Co 2.50					2½ Mar	2½ Mar
Pennroad Corp v t c 1	2⅛	2	2⅛	3,700	1½ Mar	2¾ Jan
Penn Cent Airlines com 1		6⅛	6⅛	1,400	4½ May	6½ June
Pa Pr & Lt $7 pref *	93	92	93½	350	79½ Mar	93½ June
$6 preferred *					74 Mar	83½ June
Penn Salt Mfg Co 50	160	145	160	150	121½ May	160 July
Pa Water & Power Co *	68	67	68	500	59 Mar	72¼ Jan
Pepperell Mfg Co 100	78¼	64½	80	1,375	54¾ Apr	80 June
Perfect Circle Co *					24 Mar	24½ Mar

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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, 1938 Low		High	
Pharis Tire & Rubber 1	----	5¼	6	700	3¾ Apr		6	June
Philadelphia Co com *	6⅞	6⅞	6⅞	200	5¼ Mar		7¾	May
Phila Elec Co $5 pref *	----	116	116	25	112¾ Feb		116	June
Phila Elec Pow 8% pref 25	----	----	----	----	29½ Mar		31½	Feb
Phillips Packing Co *	3⅞	3	3⅞	3,900	2¾ Mar		4	Jan
Phoenix Securities—								
Common 1	3¾	3	3¾	4,000	1⅝ Mar		3¾	June
Conv pref series A 10	21½	20	22½	400	10½ Mar		22½	July
Pierce Governor common *	17¼	15¼	17¼	1,700	x10¾ Mar		17½	Jan
Pines Winterfront 1	----	----	----	----	1 Jan		1⅛	Jan
Pioneer Gold Mines Ltd 1	3⅛	3	3⅛	2,200	2¼ Mar		3¼	Jan
Pitney-Bowes Postage Meter *	----	6½	7¼	1,700	5½ Jan		7¼	June
Pitts Bess & L E RR 50	----	----	----	----	37½ Mar		39	Mar
Pittsburgh Forgings 1	7¾	7	7¾	3,800	4½ Mar		9⅛	Jan
Pittsburgh & Lake Erie 50	52	42½	52	1,540	34½ Mar		62½	Jan
Pittsburgh Metallurgical 10	7	7	7	300	4½ Mar		7¾	Jan
Pittsburgh Plate Glass 25	94½	86	96¾	3,300	55 Mar		96¾	June
Pleasant Valley Wine Co 1	----	⅝	⅝	200	½ June		1⅜	Jan
Plough Inc *	----	6⅜	6¾	500	6 June		8½	Jan
Polaris Mining Co 25c	----	3	3⅛	1,800	2¼ Feb		3¾	Mar
Potrero Sugar common 5	----	¾	¾	200	5/16 Mar		1¼	Jan
Powdrell & Alexander 5	4¼	3⅞	4⅜	900	2¾ Mar		4⅜	Jan
Power Corp of Canada *	----	13½	13½	25	10 June		14⅜	Feb
6% 1st preferred 100	----	----	----	----	95 Feb		95	Feb
Pratt & Lambert Co *	----	20	22	400	17 June		22	June
Premier Gold Mining 1	----	2⅛	2⅛	400	1¾ Mar		2⅝	Feb
Prentice-Hall Inc *	----	----	----	----	33 June		37	Mar
Pressed Metals of Amer *	16½	16½	16½	400	9½ Mar		18	Jan
Producers Corp 1	⅛	⅛	⅛	1,500	1/16 Apr		3/16	Jan
Prosperity Co class B *	6¼	5⅜	6½	1,400	3¾ Mar		6¾	Jan
Providence Gas *	----	----	----	----	6¼ Mar		7½	Jan
Prudential Investors *	----	6	7⅛	2,300	3¾ Mar		7¼	June
$6 preferred *	----	----	----	----	88 June		98	Jan
Public Service of Indiana—								
$7 prior preferred *	36	34½	36¾	380	22 Jan		37½	June
$6 preferred *	19¾	19	20	170	11⅜ Jan		22¼	Mar
Public Service of Colorado—								
6% 1st preferred 100	----	100	100	10	95 Mar		100	June
7% 1st preferred 100	----	----	----	----	103¾ Jan		106	Feb
Public Service of Okla—								
6% prior lien pref 100	----	84¼	84¼	10	75¼ Apr		84¼	June
7% prior lien pref 100	----	----	----	----	87 May		92	June
§Pub Util Secur $7 pt pf *	⅜	½	⅝	200	⅜ May		¾	Apr
Puget Sound P & L—								
$5 preferred *	34	32½	35½	325	23¾ Mar		37	June
$6 preferred *	15½	14⅜	16	315	10¾ Mar		17⅜	Feb
Puget Sound Pulp & Tim *	----	4¾	5⅜	700	4½ May		7¼	Jan
Pyle-National Co com 5	----	9	9	25	7 May		9	June
Pyrene Manufacturing 10	----	5¼	5¾	200	4½ Mar		7	Jan
Quaker Oats common *	99	99	101	50	90 Mar		101	June
6% preferred 100	146	146	146	60	136 May		146	July
Quebec Power Co *	----	----	----	----	13¾ Mar		15¾	Mar
Ry & Light Secur com *	----	----	----	----	7¾ Mar		10	Jan
Railway & Util Invest A 1	----	1/16	1/16	400	¼ Feb		½	Feb
Rainbow Luminous Prod—								
Class A *	----	⅜	7/16	200	¼ Mar		½	Jan
Class B *	----	----	----	----	½ Jan		¼	Jan
Raymond Concrete Pile—								
Common *	16½	16	16⅞	450	10¾ Feb		16⅞	June
$3 conv preferred *	----	----	----	----	29 Feb		34	May
Raytheon Mfg com 50c	3¼	3	3¼	200	1½ Mar		3¼	July
Red Bank Oil Co *	6	5½	6	1,100	3½ Jan		8	May
Reed Roller Bit Co *	----	28	29½	800	19 Mar		29½	June
Reeves (Daniel) common *	----	----	----	----	2¼ May		4⅞	June
Reiter-Foster Oil new 50c	----	¼	5/16	1,800	3/16 June		5/16	June
Reliance Elec & Eng'g 5	----	11¼	11¼	100	8⅞ May		11½	Jan
Reybarn Co Inc 1	----	2½	3⅛	2,600	2⅜ Mar		3⅛	June
Reynolds Investing 1	5/16	3/16	⅜	5,400	⅛ June		1⅜	Jan
Rice Stix Dry Goods *	----	5⅛	5⅛	100	4 Mar		5½	Jan
Richmond Radiator 1	3¼	2⅜	3⅜	7,200	1 Mar		3⅜	June
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	----	⅜	⅜	100	¼ Mar		7/16	Jan
Rochester G&E 6%pfD 100	----	95	95	150	90 Apr		96¼	Feb
Roeser & Pendleton Inc *	----	13¼	13¼	100	11¼ Apr		13¼	June
Rolls-Royce Ltd—								
Am dep rcts ord ref £1	----	----	----	----	22⅛ June		22½	June
Rome Cable Corp com 5	----	7	7½	600	4 Mar		7½	Jan
Roosevelt Field Inc 5	2⅜	1⅝	2½	500	1 Jan		2½	July
Root Petroleum Co 1	2⅛	2⅛	2⅛	800	1⅝ Mar		3¼	Jan
$1.20 conv pref 20	6	5	6	400	3⅞ Mar		9⅛	Jan
Rossia International *	5/16	5/16	⅜	600	¼ June		7/16	Feb
Royal Typewriter *	49¾	46⅞	50	1,150	30¼ Apr		50	June
Russeks Fifth Ave 2½	5⅜	5¼	5½	600	4¼ Mar		6	Jan
Rustless Iron & Steel 1	8¼	7⅝	8¼	1,700	5 Mar		9¼	Jar
$2.50 conv pref *	----	----	----	----	35 Mar		38	Fel
Ryan Consol Petrol *	----	2¾	3	400	2⅜ Mar		4	Jan
Ryerson & Haynes com 1	⅞	¾	1	1,300	½ Mar		1¾	Jan
Safety Car Heat & Lt *	----	72	82½	350	48 Mar		92	Jan
St Lawrence Corp Ltd *	----	4½	4½	100	4½ June		4½	June
$2 conv pref A 50	----	16	16	25	12¾ Apr		16	June
St Regis Paper com 5	3¾	3½	4	16,300	2¼ Mar		4⅛	Jan
7% preferred 100	----	61	61	100	42 Mar		63¾	Jan
Samson United Corp com 1	----	1⅞	2⅜	2,300	1¾ Mar		3¼	Jan
Savoy Oil Co 5	1⅛	1¼	1½	400	1¼ May		2¼	Jan
Schiff Co common *	13	12¾	13	300	8 Mar		15	Jan
Scovill Mfg 25	22	20¾	22½	2,400	15¼ June		29¼	Jan
Scranton Elec $6 pref *	----	----	----	----	111¼ Apr		113	Jan
Scranton Lace common *	----	----	----	----	15 June		25	Feb
Scranton Spring Brook Water Service pref *	----	----	----	----	16½ Jan		23	June
Scullin Steel Co com *	----	6½	7	400	3½ Mar		7¾	Jan
Warrants	----	⅞	⅞	100	⅝ Mar		1¼	Jan
Securities Corp general *	1½	1⅜	1½	200	1 Mar		1½	July
Seeman Bros Inc *	----	----	----	----	29¾ June		35	Mar
Segal Lock & Hardware 1	13/16	⅝	13/16	7,600	½ May		1¼	Jan
Seiberling Rubber com *	4⅛	3⅛	4⅛	2,700	2 Mar		4½	June
Selby Shoe Co *	----	12¼	12¾	250	11 June		17	Jan
Selected Industries Inc—								
Common 1	1¼	1⅛	1⅜	4,900	¾ Mar		1⅜	June
Convertible stock 5	9¼	9¼	10	400	5 Mar		10	June
$5.50 prior stock 25	----	60	62½	300	48¾ Mar		62½	June
Allotment certificates	----	60	61½	300	49⅝ Mar		61½	June
Selfridge Prov Stores—								
Amer dep rcts reg £1	----	----	----	----	1⅜ May		1⅝	Feb
Sentry Safety Control 1	----	----	----	----	3/16 May		5/16	Jan
Serrick Corp (The) 1	----	----	----	----	3¼ June		3¼	June
Seton Leather common *	----	5	5¼	300	4 Mar		5½	Feb
Seversky Aircraft Corp 1	2¾	2½	2⅝	4,100	1¾ Jan		3⅝	Apr
Shattuck Denn Mining 5	8⅜	7	8⅜	6,200	5½ Mar		10¼	Jan
Shawinigan Wat & Pow *	----	20⅜	20⅞	500	18⅜ Apr		20⅞	June
Sherwin-Williams com 25	98	89¼	98	3,750	66 Apr		98	July
5% cum pref ser AAA 100	110¼	110¼	110¼	30	107 Jan		111½	Apr
Shreveport El Dorado Pipe Line stamped 25	----	----	----	----	⅛ Jan		5/16	May
Silex Co common *	----	----	----	----	5⅝ Jan		10	May
Simmons-Broadman Pub—								
Conv preferred *	----	----	----	----	16¼ Mar		16¼	Mar
Simmons H'ware & Paint *	2½	1⅝	2½	2,900	1½ Mar		2½	June
Simplicity Pattern com 1	3⅜	3¼	3½	800	2¾ Mar		5¼	Jan
Singer Mfg Co 100	----	250	250	10	212 Mar		250	June
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	----	----	----	----	4⅝ Mar		5¼	Jan
Sioux City G & E 7% pf 100	----	----	----	----	88 Jan		88	Jan
Smith (H) Paper Mills *	----	----	----	----	13 Mar		13	Mar
Solar Mfg. Co 1	2¾	2⅜	2¾	600	1½ Mar		3¼	Mar
Sonotone Corp 1	1¾	1⅜	1¾	6,500	1¼ Mar		1⅞	Jan
Soss Mfg com 1	----	4⅞	5½	500	3½ Mar		6¾	Jan
South Coast Corp com 1	2½	2¼	2½	300	2¼ Mar		3¼	Jan
Southern Calif Edison—								
5% original preferred 25	----	38	38	90	34½ Apr		39	May
6% preferred B 25	----	27	27¼	300	25½ Mar		27½	May
5½% pref series C 25	----	25	25	100	23¾ Mar		25½	Feb
Southern Colo Pow cl A 25	----	----	----	----	1¼ Mar		2	Feb
7% preferred 100	----	30	33	20	30 June		45	May
South New Engl Tel 100	----	135	135	50	135 June		140½	Feb
Southern Pipe Line 10	----	4½	4½	100	3¾ Mar		5⅜	Jan
Southern Union Gas *	2¼	2¼	2¼	400	2 Mar		3	Apr
Southland Royalty Co 5	6½	6¼	6⅜	600	5⅜ Mar		7⅛	Jan
South Penn Oil 25	35½	35⅛	36¼	1,200	28¾ Apr		39	Mar
So West Pa Pipe Line 50	----	----	----	----	19 May		22¼	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	⅛	⅛	3/16	200	⅛ Feb		5/16	Feb
Am dep rcts ord bearer £1	----	¼	¼	100	¼ Jan		¼	Jan
Spencer Shoe Corp *	----	----	----	----	3 Mar		4¾	Jan
Stahl-Meyer Inc com *	----	----	----	----	1½ Jan		1½	Jan
Standard Brewing Co *	----	----	----	----	¼ Jan		⅜	Jan
Standard Cap & Seal com 1	----	16⅞	16⅞	100	12¾ Mar		18	Jan
Conv preferred 10	----	22⅛	22⅛	100	18 Jan		22½	Mar
Standard Dredging Corp—								
Common 1	----	2¼	2¾	500	2 Apr		2¾	Feb
$1.60 conv preferred 20	----	12¾	12¾	50	11 Apr		12¾	June
Standard Invest $5½ pref *	11¼	9½	12	250	5 Mar		14¼	Jan
Standard Oil (Ky) 10	18½	17⅛	18¾	1,800	15 Mar		18¾	July
Standard Oil (Neb) 25	----	6¾	7	300	6¼ Mar		7½	Jan
Standard Oil (Ohio) com 25	21½	20	22¾	4,000	16¼ Mar		22¾	June
5% preferred 100	----	----	----	----	90 June		99¾	Jan
Standard Pow & Lt 1	1⅛	1	1¼	12,800	11/16 May		1¾	Jan
Common class B *	----	1⅛	1⅛	100	⅝ June		1½	Jan
Preferred *	20½	20½	20½	100	17¼ June		20½	July
Standard Products Co 1	9¼	7⅞	9⅜	5,000	3½ Mar		9⅜	July
Standard Silver Lead 1	¼	3/16	¼	1,700	3/16 Mar		5/16	Jan
Standard Steel Spring 5	----	9	9¾	500	6¼ Mar		9⅞	Jan
Standard Tube cl B 1	----	3¼	3½	700	2 Apr		3½	June
Standard Wholesale Phosp & Acid Works com 20	----	----	----	----	----		----	
Starrett (The) Corp v t c 1	4⅜	4¼	4¾	3,000	2¾ Jan		5¾	Apr
Steel Co of Can Ltd *	----	----	----	----	62 June		62	June
Stein (A) & Co common *	----	----	----	----	10½ Apr		12¾	Jan
6½% preferred 100	----	----	----	----	----		----	
Sterchi Bros Stores *	3¾	3½	3⅞	1,100	2¼ Apr		4¾	Jan
1st preferred 50	----	----	----	----	24½ Mar		29	Jan
2d preferred 20	----	6	6	50	6 June		7	Mar
Sterling Aluminum Prod 1	----	4⅞	5⅛	1,200	3¾ Apr		7¾	Jan
Sterling Brewers Inc 1	----	3½	3¾	500	3 June		4⅞	Jan
Sterling Inc 1	2¾	2½	2⅞	1,500	2 Mar		3¾	Jan
Stetson (J B) Co com *	5⅞	5¾	6	675	5¼ Mar		8⅝	Jan
Stinnes (Hugo) Corp 5	----	----	----	----	1⅛ Jan		2	Feb
Strocck (S) Co *	9¾	8½	9¾	600	7⅝ Mar		12	Jan
Sullivan Machinery *	8¾	8¾	8¾	100	7 Jan		10	Mar
Sunray Drug Co *	----	----	----	----	8 Mar		13⅛	Feb
Sunray Oil 1	3	3	3⅛	4,000	2¼ Mar		3¼	Jan
5½% conv pref 50	----	35	35	100	29½ Apr		36¾	Feb
Superior Ptld Cement B *	----	----	----	----	8 Apr		11	Jan
$3.30 class A participat *	----	----	----	----	----		----	
Swan Finch Oil Corp 15	----	----	----	----	5¼ May		7	Feb
Taggart Corp com 1	6	4⅞	6	7,600	2⅝ Mar		6	July
Tampa Electric Co com *	31	30⅝	31¾	300	26⅝ Feb		31¾	June
Tastyeast Inc class A 1	----	----	----	----	⅝ Mar		¾	Jan
Taylor Distilling Co 1	----	⅞	1	900	¾ Mar		1⅜	Jan
Technicolor Inc common *	22⅝	22⅝	24	16,400	14¾ Mar		24½	May
Teck-Hughes Mines 1	----	4½	4¾	2,300	4⅜ May		5¼	Jan
Tenn El Pow 7% 1st pf 100	----	----	----	----	44 Mar		70¼	June
Texas P & L 7% pref 100	----	----	----	----	92½ June		102	Jan
Texon Oil & Land Co 2	4½	4¼	4½	900	3½ Mar		4½	June
Thew Shovel Co com 5	12	11⅞	12⅝	900	6½ Mar		12⅝	June
Tilo Roofing Inc 1	----	10⅜	11⅛	1,300	7¾ Mar		11¼	June
Tishman Realty & Constr *	----	----	----	----	3 Apr		5	Feb
Tobacco Allied Stocks *	----	56½	59	200	50 Mar		59	June
Tobacco Prod Exports *	3⅛	3⅛	3⅝	3,000	2½ Mar		3⅝	June
Tobacco Securities Trust—								
Am dep rcts ord reg £1	----	----	----	----	15¼ Feb		16½	Jan
Am dep rcts def reg £1	----	----	----	----	1¾ Feb		1¾	Jan
Todd Shipyards Corp *	59¾	59¾	60	175	44 Mar		60	June
Toledo Edison 6% pref 100	----	----	----	----	85½ Apr		95½	Jan
7% preferred A 100	----	104	104	10	98½ Mar		104	June
Tonopah Belmont Devel 1	----	1/16	1/16	300	1/16 Jan		1/16	Jan
Tonopah Mining of Nev 1	15/16	¾	15/16	3,000	⅝ Mar		1½	Jan
Trans Lux Pict Screen—								
Common 1	----	2¼	2⅜	1,500	2 Mar		3⅛	Jan
Transwestern Oil Co 10	5⅞	5½	6⅛	3,400	4¼ June		7⅜	Jan
Tri-Continental warrants 1	----	⅞	1⅛	2,500	½ June		1⅜	June
Trunz Pork Stores Inc *	----	7½	7½	100	7¼ June		7½	Mar
Tubize Chatillon Corp 1	10¼	8¼	10¾	4,400	5¼ Mar		11⅝	Jan
Class A 1	28½	22	28½	1,500	18 June		35	Jan
Tung-Sol Lamp Works 1	2¾	2¾	3	800	2 Mar		3⅛	Jan
80c div. preferred *	6	5¾	6	200	4¾ Apr		7½	Jan
Ulen & Co ser A pref *	3½	3¼	3½	200	1⅝ Mar		3½	July
Series B pref *	2½	2½	2½	100	2 Mar		2	Mar
Unexcelled Mfg Co 10	----	----	----	----	⅛ Mar		1⅝	Mar
Union Gas of Canada *	----	13¼	13⅜	400	11¼ Mar		15	Jan
Union Investment com *	----	4	4	100	3½ Mar		6½	Jan
Union Premier Foods Sts 1	13½	12¾	13½	1,600	10 Jan		14¼	Jan
Union Traction Co (Pa)—								
$17.50 paid-in 50	----	----	----	----	2½ Mar		2½	Mar
United Aircraft Transport Warrants	9½	9⅛	10⅞	17,400	4½ Mar		12¼	Jan
United Chemicals com *	4	3	4⅜	700	2 Mar		4⅜	July
$3 cum & part pref *	----	----	----	----	30 Mar		34	Feb
Un Cigar-Whelan Sts 10c	11/16	⅝	¾	8,500	½ June		12/16	Jan
United Corp warrants 1	½	½	½	800	¼ Mar		¾	Jan
United Gas Corp com 1	4½	3¾	4½	36,800	2¾ Mar		5¼	Jan
1st $7 pref non-voting *	----	89¾	93	600	69 Mar		100	Jan
Option warrants 1	15/16	⅞	15/16	2,200	9/16 Mar		1¼	Jan
United G & E 7% pref 100	----	67	67	40	62 Apr		77	Jan
United Lt & Pow com A *	3¼	2⅝	3⅜	18,600	1½ Mar		3⅜	Jan
Common class B *	3⅜	2¾	3⅜	800	1¾ Apr		4½	Jan
$6 1st preferred *	26	23	26¾	18,100	13½ Mar		26¾	July
United Milk Products *	----	23¾	23¾	25	17½ Jan		23¾	June
$3 preferred *	70	70	70	125	65 Apr		70	May
United Molasses Co—								
Am dep rcts ord reg	----	----	----	----	5¾ June		6½	Jan
United N J RR & Canal 100	----	----	----	----	215¼ May		230	Jan
United Profit Shar new 25c	¾	¾	12/16	200	⅝ June		1	Jan
Preferred 10	8½	8½	8½	100	8½ June		8½	June
United Shipyards cl A 1	8⅞	8½	9	7,500	2¼ Jan		9⅜	May
Class B 1	15/16	12/16	15/16	7,500	⅝ May		3	Feb
United Shoe Mach com 25	71½	69	71½	3,000	50¼ Mar		77¼	Jan
Preferred 25	----	40	40½	280	39 Jan		42¾	May
United Specialties com 1	----	3½	4½	400	2¾ Mar		6¾	Jan
U S Foil Co class B 1	----	4½	5¼	1,700	3¼ June		6¼	Jan
U S and Int'l Securities *	1	⅞	1	2,000	½ Mar		1½	Jan
1st pref with warr 1 *	54	51⅞	55	250	42 Mar		57	Feb
U S Lines pref *	----	----	----	----	1 Mar		1⅞	Jan
U S Playing Card 10	----	25	25½	200	22 Feb		25½	June
U S Radiator com 1	4	3½	4	3,700	2 Mar		4½	Jan
U S Rubber Reclaiming *	----	2¼	2⅝	900	1¾ Mar		3½	Jan

For footnotes see page 89

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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, 1938 Low	High
U S Stores Corp com *	------	¼	¼	100	¼ Jan	⅝ Jun
$7 conv 1st pref *	4	4	4	180	3 Feb	5 Jan
United Stores v t c *	------	⅜	½	900	¼ Feb	9/16 Mar
United Verde Exten 50c	1½	1⅜	1½	8,000	1¼ Jan	1⅝ Feb
United Wall Paper 2	2½	2⅛	2½	5,400	1½ Mar	2½ July
Universal Consol Oil 10	------	------	------	------	7 Jan	11 Mar
Universal Corp v t c 1	------	1⅞	3	1,400	1½ June	3¾ Jan
Universal Insurance 8	------	------	------	------	7 May	8½ June
Universal Pictures com 1	4½	4⅛	4½	200	3 Mar	8 Jan
Universal Products Co *	13	13	14	450	9 May	16½ Feb
Utah-Idaho Sugar 5	1⅜	1	1⅜	1,500	1 Mar	1⅝ Jan
Utah Pow & Lt $7 pref *	------	34½	35⅛	150	31 Mar	43½ Jan
Utah Radio Products new	------	1⅞	2	200	1 Mar	2 June
Utility Equities Corp *	------	2	2½	600	1⅜ Apr	2½ Jan
Priority stock *	z42	40	42¾	675	31¾ June	44 Jan
Utility & Ind Corp com 5	------	½	½	100	¼ June	⅝ Jan
Conv preferred 7	------	------	------	------	1⅛ Mar	2½ Jan
§Util Pow & Lt common 1	------	¼	5/16	1,500	⅛ Mar	5/16 Jan
Class B 1	------	------	------	------	⅛ Mar	2 Jan
7% preferred 100	13¾	10¾	13¾	300	7 Mar	17½ Jan
Valspar Corp com 1	------	2	2⅜	4,400	1¼ Mar	2¼ Jan
$4 conv pref 5	28¾	25	28¾	475	20½ June	28¾ July
Van Norman Mach Tool 5	19	19	19½	600	11 Mar	20½ June
Venezuela Mex Oil Co 10	4¼	3	4¼	1,500	2½ Mar	4¼ July
Venezuelan Petroleum 1	1	⅞	1	1,200	¾ Mar	1¼ Jan
Va Pub Serv 7% pref 100	------	------	------	------	59 Apr	77½ Jan
Vogt Manufacturing *	------	6½	7⅛	400	4¾ June	z7⅞ Feb
Waco Aircraft Co *	2½	2¼	2½	200	1⅝ Mar	3⅜ Jan
Wagner Baking v t c *	7	6¾	7¼	700	5¼ Mar	11½ Jan
7% preferred 100	------	------	------	------	83 Jan	83 Jan
Wahl (The) Co common *	------	------	------	------	1⅛ Mar	1¼ Mar
Waitt & Bond class A *	------	------	------	------	6 Apr	7 Jan
Class B *	------	¾	¾	100	⅝ Apr	⅞ Jan
Walker Mining Co 1	1½	1½	1½	300	12/16 June	1⅝ Jan
Wayne Knitting Mills 5	------	------	------	------	6 Mar	7½ Apr
Weisbaum Bros-Brower 1	------	------	------	------	4¼ Apr	6¼ Jan
Wellington Oil Co 1	4⅝	4⅝	4⅝	800	3½ June	6¼ Jan
Wentworth Mfg 1.25	------	2½	3½	2,500	1⅝ Mar	3½ June
Western Air Express 1	3¼	2¾	3¼	1,100	2 May	4¼ Jan
Western Grocery Co 20	------	------	------	------	8 Jan	8 Jan
Western Maryland Ry—						
7% 1st preferred 100	------	------	------	------	30¼ Mar	75 Jan
Western Tab & Stat—						
Vot tr ctfs com *	------	------	------	------	16½ May	22⅝ Mar
Westmoreland Coal Co *	------	------	------	------	9 Feb	9¼ Mar
West Texas Util $6 pref *	------	------	------	------	67½ Mar	78¾ June
West Va Coal & Coke *	------	1¼	1¼	400	⅞ Mar	2½ Jan
Weyenberg Shoe Mfg 1	------	------	------	------	4¾ Apr	7¾ Jan
Williams (R C) & Co *	------	------	------	------	4¼ Apr	5¼ Feb
Williams Oil-O-Mat Ht *	------	------	------	------	2¾ Apr	4¼ Jan
Wilson-Jones Co *	------	8	9	600	6¼ June	10 Jan
Wilson Products Inc 1	------	------	------	------	6 May	9¼ Jan
Wisconsin P & L 7% pf 100	68½	68½	68½	10	58¼ Apr	68½ July
Wolverine Portl Cement 10	------	2½	3¼	500	2 Mar	3⅝ Jan
Wolverine Tube com 2	6⅞	5½	7	4,200	3⅝ Mar	7⅜ Jan
Woodley Petroleum 1	------	6¼	6¼	100	5⅝ May	6⅞ Jan
Woolworth (F W) Ltd—						
Amer dep rcts 5c	------	15½	15½	100	14¼ Mar	16¼ Jan
6% preferred £1	------	------	------	------	------	------
Wright Hargreaves Ltd *	7⅛	7⅛	7½	9,400	6⅝ Mar	8¾ Feb
Yukon-Pacific Mining Co 5	2	1⅝	2	5,300	1¼ Mar	2¼ Jan

BONDS

Abott's Dairy 6s 1942	------	‡102¾	104½	------	102 Jan	103½ Feb
Alabama Power Co—						
1st & ref 5s 1946	98⅞	98	98⅞	$16,000	89 Jan	101 May
1st & ref 5s 1951	91½	91	92½	5,000	78 Apr	96½ May
1st & ref 5s 1956	91½	91¼	91½	10,000	76½ Apr	94 May
1st & ref 5s 1968	------	86	87	5,000	70¼ Apr	89½ May
1st & ref 4½s 1967	80¾	80	81	57,000	65 Jan	83½ May
Aluminium Ltd debt 5s 1948	106¼	105⅝	106½	6,000	105⅜ June	107½ Apr
Amer G & El debt 5s 2028	108½	108	108½	58,000	106 Apr	108½ May
Am Pow & Lt deb 6s 2016	85	82¼	85	125,000	58½ Mar	85 July
Amer Radiator 4½s 1947	106	105½	106	15,000	104⅞ Mar	107½ May
Amer Seating 6s stp 1946	------	83⅞	87	6,000	79 Jan	90 Jan
Appalac Power Deb 6s 2024	------	114¼	115	6,000	107½ Feb	115 June
Ark-Louisiana Gas 4s 1951	101¾	101⅜	101¾	60,000	96½ Apr	102 Feb
Arkansas Pr & Lt 5s 1956	97⅜	94¾	97⅜	77,000	86 Jan	98 May
Associated Elec 4½s 1953	44½	41½	44½	165,000	30 Mar	44½ July
Associated Gas & El Co—						
Conv deb 5½s 1938	94	92	94	26,000	62 Jan	94 July
Conv deb 4½s C 1948	32	32	32	1,000	20¾ Mar	32 July
Conv deb 4½s 1949	30½	27½	30½	109,000	20¼ Mar	30½ July
Conv deb 5s 1950	31¾	30⅛	32	35,000	21½ Mar	34½ Jan
Debenture 5s 1968	32	29¾	32	75,000	21 Mar	33 Jan
Registered	------	29	29¼	3,000	26 Mar	29¼ June
Conv deb 5½s 1977	------	38½	38½	1,000	23 Apr	38½ June
Assoc T & T deb 5½s A '55	79½	76¾	79½	16,000	62 Apr	80½ Jan
Atlanta Gas Lt 4½s 1955	------	‡98	99½	------	92½ Feb	99½ June
Atlantic City Elec 4¼s '64	------	100⅛	100½	17,000	96⅝ Apr	100¾ June
Avery & Sons (B F)—						
5s with warrants 1947	------	‡89	91½	------	90 Feb	95 Mar
5s without warrants 1947	------	‡75	88	------	------	------
Baldwin Locom Works—						
♦Convertible 6s 1950	77	70½	77	76,000	57 Mar	79 Feb
Bell Telep of Canada—						
1st M 5s series A 1955	112¼	112	112¼	39,000	110½ Apr	114½ Jan
1st M 5s series B 1957	119¾	119½	120½	32,000	117⅜ Apr	122½ Feb
5s series C 1960	------	122¾	122¾	18,000	120⅝ Jan	122¾ June
Bethlehem Steel 6s 1998	------	‡130	134	------	129 May	140 Mar
Birmingham Elec 4½s 1968	84	82½	84	23,000	70 Apr	85½ May
Birmingham Gas 5s 1959	69¼	66	69¼	8,000	55½ Jan	69¼ July
Broad River Pow 5s 1954	------	80	80	1,000	71½ Mar	87 Jan
Canada Northern Pr 5s '53	104¾	104⅜	104¾	11,000	101¾ Mar	104¾ Mar
Canadian Pac Ry 6s 1942	103¼	102	103¼	8,000	100½ Mar	108½ Jan
Carolina Pr & Lt 5s 1956	93	91½	93	40,000	73 Mar	98 Jan
Cedar Rapids M & P 5s '53	114⅛	113⅞	114⅛	2,000	113⅛ Mar	115½ May
Central Ill Public Service—						
5s series E 1956	101⅜	101½	102¼	29,000	94¼ Mar	102½ May
1st & ref 4½s ser F 1967	96½	94½	97⅛	114,000	85½ Apr	97⅛ July
5s series G 1968	100⅜	99½	100¾	47,000	92 Apr	101½ June
4½s series H 1981	96¾	94	96¾	29,000	85 Mar	96¾ July
Cent Ohio Lt & Pr 5s 1950	------	95	95	10,000	88 Apr	97 May
Cent Power 5s ser D 1957	78	78	78	3,000	66½ Jan	81 May
Cent Pow & Lt 1st 5s 1956	93	92	93⅛	63,000	79½ Mar	94½ May
Cent States Elec 5s 1948	35¾	33¼	35¾	124,000	23¾ Mar	41 Jan
5½s ex-warrants 1954	36⅛	33¼	36¾	187,000	24 Mar	41 Jan
Cent States P & L 5½s '53	52⅛	51⅜	52⅛	43,000	32½ Mar	52½ June
Chic Dist Elec Gen 4½s '70	106½	106½	106½	5,000	105½ Jan	107¼ May
6s series B 1961	------	105½	105½	12,000	105½ June	107⅛ Jan
Chicago & Illinois Midland Ry 4½s A 1956	------	90	90¼	4,000	84 Apr	95 Jan
Chic Jct Ry & Union Stock Yards 5s 1940	105⅛	105	105⅛	15,000	101½ Apr	106⅞ Jan
§♦Chic Rys 5s ctfs 1927	44¾	43½	45½	24,000	42 Apr	52¼ Jan
Cincinnati St Ry 5½s A '52	75	75	75	2,000	75 May	87 Jan
6s series B 1955	------	‡65	82	------	79 Apr	91½ Feb

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Cities Service 5s 1966	65⅝	65	68	14,000	47½ Mar	69 May
Conv deb 5s 1950	66⅝	63	66⅞	720,000	43½ Mar	66⅞ July
Debenture 5s 1958	------	62½	65	61,000	42½ Mar	65 June
Debenture 5s 1969	65⅞	63¼	65⅞	29,000	43 Mar	65⅞ July
Cities Service Gas 5½s '42	99	99	99⅞	37,000	86¾ Apr	100 Feb
Cities Service Gas Pipe Line 6s 1943	101	101	102	33,000	91¼ Mar	102¼ Feb
Cities Serv P & L 5½s 1952	63½	59½	63½	159,000	40 Mar	63½ July
5½s 1949	62½	60	62½	44,000	40 Mar	62½ July
♦Commerz & Privat 5½s '37	------	‡100¼	------	------	70 Jan	100½ June
Com'wealth Subsid 5½s '48	102 27/32	102 27/32	102 31/32	9,000	100 Apr	104 Jan
Community Pr & Lt 5s '57	74¼	73½	74½	51,000	52 Mar	75½ June
Community P S 5s 1960	99¼	98¼	99¼	11,000	94½ Jan	99¼ July
Conn Lt & Pr 7s A 1951	------	‡129	130	------	125½ Apr	128 May
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	108¼	107¾	108¼	30,000	103¾ Jan	108¾ June
Consol Gas (Balt City)—						
5s 1939	------	104½	104½	1,000	104½ June	106⅞ Jan
Gen mtge 4½s 1954	------	122½	122½	2,000	120¾ Feb	124 May
Consol Gas Util Co—						
6s ser A stamped 1943	------	61½	62⅝	7,000	54 Apr	65½ Jan
Cont'l Gas & El 5s 1958	81	79	81	203,000	63¾ Mar	82⅞ May
Crucible Steel 5s 1940	101½	101¼	102½	16,000	100½ May	103 Jan
Cuban Telephone 7½s 1941	------	‡95½	97	------	87½ Apr	100 Jan
Cuban Tobacco 5s 1944	------	59	59½	11,000	47 Mar	61 June
Cudahy Packing 3¾s 1955	93½	93	94	21,000	90¾ Mar	96½ Jan
Delaware El Pow 5½s 1959	102¼	101¼	102¼	5,000	97½ Mar	103½ Jan
Denver Gas & Elec 5s 1949	------	108½	109	2,000	108 June	110 May
Det City Gas 6s ser A 1947	105½	104½	105½	114,000	93 Mar	105½ Jan
5s 1st series B 1950	101¼	100⅛	101¼	45,000	91 Mar	103 Feb
Detroit Internat Bridge—						
♦6½s Aug 1 1952	------	3¾	4	11,000	3¾ June	5½ Feb
♦Certificates of deposit	------	3½	3½	3,000	3¾ June	5 Feb
♦Deb 7s Aug 1 1952	------	‡1	1⅞	------	1 Feb	1⅞ May
♦Certificates of deposit	------	‡1	1¾	------	¾ Jan	1⅞ Apr
Eastern Gas & Fuel 4s 1956	73¼	70¼	73½	116,000	65 June	81½ May
Edison El Ill (Bost) 3½s 65	109¼	109¼	109⅝	9,000	106 Apr	109⅞ May
Elec Power & Light 5s 2030	75½	70⅜	75½	200,000	53½ Mar	78 May
Elmira Wat Lt & RR 5s '56	104¼	104¼	104¼	8,000	97½ Apr	104¾ Jan
El Paso Elec 5s A 1950	------	‡102½	103¾	------	98 Mar	103 May
Empire Dist El 5s 1952	------	92½	94	11,000	83½ Mar	95½ May
Empire Oil & Ref 5½s 1942	92¾	90⅛	92¾	203,000	71¾ Apr	92¾ July
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	‡52½	54	------	43 Apr	56 Feb
Erie Lighting 5s 1967	106½	106½	106½	1,000	102⅞ Feb	106½ July
Federal Wat Serv 5½s 1954	75	73	75	11,000	58 Apr	75 June
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	102⅝	102⅝	2,000	101¼ May	105 Feb
Firestone Cot Mills 5s 1948	104¼	103½	104½	60,000	102¼ Mar	105½ Jan
Firestone Tire & Rub 5s '42	105	104½	105	9,000	102½ Apr	105⅜ Jan
First Bohemian Glass 7s '57	------	‡55	------	------	78¼ June	95 Jan
Florida Power 4s ser C 1966	------	84½	85⅝	30,000	76 Apr	87 May
Florida Power & Lt 5s 1954	90¾	89½	91½	148,000	74 Mar	91½ June
Gary Electric & Gas—						
5s ex-warr stamped 1944	90¼	88¾	90¼	31,000	78 Apr	90½ May
Gatineau Power 1st 5s 1956	103⅝	103⅜	104	15,000	102 Apr	104¾ Feb
Deb gold 6s June 15 1941	101¼	101¼	101¼	10,000	99¾ Mar	101¾ Jan
Deb 6s series B 1941	------	101¼	101¼	10,000	100 Mar	101½ Jan
General Bronze 6s 1940	------	67	67½	10,000	63 Apr	73 Jan
General Pub Serv 5s 1953	82	82	82	5,000	75½ Apr	87½ Jan
Gen Pub Util 6½s A 1956	76½	74¼	76½	35,000	62 Mar	77 May
♦General Rayon 6s A 1948	------	‡74	78	------	75 Jan	77 Apr
Gen Wat Wks & El 5s 1943	85½	81	86	28,000	65¾ Apr	86 July
Georgia Power ref 5s 1967	92	91¼	92½	146,000	78 Mar	94 May
Georgia Pow & Lt 5s 1978	51⅝	51½	53	10,000	49¾ June	68 Jan
♦Gesfurel 6s 1953	------	‡30⅛	------	------	30½ Apr	33½ Feb
Glen Alden Coal 4½s 1965	65	64¼	65½	12,000	62 Feb	71½ Jan
Gobel (Adolf) 4½s 1941	62½	60	63	16,000	53 Apr	63 Jan
Grand Trunk West 4s 1950	------	84	84	1,000	81⅞ June	93½ Mar
Gt Nor Pow 5s stpd 1950	------	‡107¼	112	------	107 Jan	107½ Jan
Grocery Store Prod 6s 1945	------	‡55	65	------	50¼ Apr	65 Jan
Guantanamo & West 6s '58	------	‡34	39	------	51 June	59 Feb
Guardian Investors 5s 1948	------	36½	38	6,000	29 Mar	38 June
Hackensack Water 5s 1977	------	‡106	106¼	------	105½ Jan	107¾ Mar
Hall Print 6s stpd 1947	96	93	96	29,000	76½ Jan	96 June
♦Hamburg Elec 7s 1935	------	33	33	2,000	33 June	34½ May
♦Hamburg El Underground & St Ry 5½s 1938	------	27¼	27¾	4,000	21¼ Feb	28 June
Heller (W E) 4s w w 1946	------	‡92	97	------	83¼ Feb	92 June
Houston Gulf Gas 6s 1943	------	‡101	102¾	------	97½ Apr	104 Feb
6½s ex-warrants 1943	------	102	102	4,000	96 Apr	102½ June
Houston Lt & Pr 3½s 1966	107½	107⅛	107½	6,000	103 Apr	107½ July
♦Hungarian Ital Bk 7½s '63	------	‡12⅜	25	------	12½ May	15 June
Hygrade Food 6s A 1949	------	57	59	2,000	43 Mar	63 Jan
6s series B 1949	------	57	57	3,000	43 Mar	62½ Jan
Ill Northern Util 5s 1957	------	106½	106½	1,000	106 June	110 Feb
Ill Pr & Lt 1st 6s ser A 1953	98½	97	98¾	39,000	85¾ Apr	100 Jan
1st & ref 5½s ser B 1954	92¾	91½	93¼	11,000	79 Apr	94¾ Jan
1st & ref 5s ser C 1956	90	88½	90¼	50,000	76 Mar	91¼ Jan
S f deb 5½s May 1957	------	79¾	81	17,000	68 Mar	85½ Jan
Indiana Electric Corp—						
6s series A 1947	91¼	89	91¾	6,000	79 Mar	91¼ July
6½s series B 1953	------	91	91	1,000	84 Apr	93 May
5s series C 1951	81¼	79¼	81⅞	7,000	64 Apr	82½ May
Indiana Gen Serv 5s 1948	------	‡109	------	------	108½ Jan	109⅝ Mar
Indiana Hydro Elec 5s 1958	81¾	81	82	8,000	75 Mar	82 June
Indiana & Mich Elec 5s '55	------	‡106½	107¼	------	104⅝ Apr	107⅜ Jan
5s 1957	------	‡110⅜	------	------	109¼ Apr	111½ Jan
Indiana Service 5s 1950	57	57	57½	31,000	45½ Mar	63½ May
1st lien & ref 5s 1963	------	56¼	57¼	23,000	43 Mar	61½ May
♦Indianapolis Gas 5s A 1952	------	70	70	1,000	49¼ Jan	72¾ May
Ind'polis P L 5s ser A 1957	104⅝	104½	104⅝	50,000	100½ Apr	106½ Jan
International Power Sec—						
6½s series C 1955	------	55	55½	6,000	48 Apr	58½ Mar
7s series E 1957	58	58	60¾	8,000	56¼ Apr	65½ June
7s series F 1952	------	59	60	9,000	51½ Mar	60½ June
International Salt 5s 1951	------	108	108	8,000	107 Jan	109 Apr
Interstate Power 5s 1957	54	50¾	54	165,000	35 Mar	54 July
Debenture 6s 1952	35	30½	35	80,000	18½ Mar	35 July
Interstate Public Service—						
5s series D 1956	79	75½	79	17,000	64 Mar	80 May
4½s series F 1958	73½	71⅜	73½	20,000	57½ Mar	73½ July
Iowa-Neb L & P 5s 1957	------	95¼	95¼	10,000	90 Mar	98¾ Jan
5s series B 1961	------	93	93	1,000	91 June	96¼ Jan
Iowa Pow & Lt 4½s 1958	------	106¼	106¼	1,000	105½ Mar	106¾ Feb
Iowa Pub Serv 5s 1957	103¼	102⅜	103¼	27,000	98½ Jan	103¾ May
Isarco Hydro Elec 7s 1952	------	61	62	2,000	52½ Apr	63 Jan
Isotta Fraschini 7s 1942	------	‡66	79	------	78 Jan	85 Feb
Italian Superpower 6s 1963	------	48	49	15,000	39 Jan	49 June
Jacksonville Gas—						
5s stamped 1942	------	41¼	42	3,000	32 Feb	42 May
Jersey Central Pow & Lt—						
5s series B 1947	104½	104½	104½	3,000	100 Apr	106 Jan
4½s series C 1961	105	103¾	105	67,000	98¾ Apr	105¼ Jan
Kansas Elec Pow 3½s 1966	------	100½	101	34,000	97 Mar	101 June
Kansas Gas & Elec 6s 2022	115¼	115¼	115¼	4,000	112 Mar	115¼ June
Kansas Power 5s 1947	------	101	101¼	8,000	95¾ Apr	101¾ Mar
Kentucky Utilities Co—						
1st mtge 5s ser H 1961	80½	80½	83	8,000	65 Mar	83 June
6½s series D 1948	------	‡94	96½	------	84¼ Apr	97 Jan
5½s series F 1955	------	‡86	90	------	78 Mar	90 Jan
5s series L 1969	------	81½	82	5,000	65 Mar	82 June

For footnotes see page 89

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Lake Sup Dist Pow 3½s '66	------	92	98	14,000	93	Jan	98	June
Lehigh Pow Secur 6s--2026	100	99	100½	64,000	84	Apr	103	Jan
•Leonard Tietz 7½s--1946	------	‡26½	28	------	25	Mar	27	May
Lexington Utilities 5s-1952	------	91	91	1,000	84	Apr	97½	Jan
Libby McN & Libby 5s '42	103½	103¼	103½	51,000	101	Apr	104⅝	Mar
Long Island Ltg 6s---1945	86¼	86¼	86¼	1,000	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	105	104	105	77,000	100	Mar	105	July
Mansfield Min & Smelt—								
•7s without warr'ts-1941	------	‡26¼	-----	------	24¼	Apr	28¼	June
Marion Res Pow 4½s-1954	------	‡100¼	102¼	------	97	Jan	101½	May
McCord Rad & Mfg 6s '45	------	73	73	4,000	55	Apr	83	Jan
Memphis Commi Appeal—								
Deb 4½s----------1952	------	92½	92½	5,000	87	Apr	92½	June
Memphis P & L 5s A--1948	89½	89½	89¾	2,000	67½	Feb	92⅞	May
Mengel Co conv 4½s-1947	87	83	87	10,000	70	June	93	Jan
Metropolitan Ed 4s E-1971	105⅞	105½	106	16,000	100	Apr	106½	Jan
4s series G---------1965	108½	106½	108½	7,000	101¼	Mar	108½	July
Middle States Pet 6½s '45	------	83	84	4,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943	------	60	60¾	7,000	50	Apr	63	Feb
Milw Gas Light 4½s--1967	96¾	96½	97	25,000	88½	Jan	98	June
Minn P & L 4½s-----1978	93⅞	93¼	93⅞	39,000	83	Apr	94½	June
1st & ref 5s--------1955	102	100½	102	18,000	87¾	Apr	102	July
Mississippi Power 5s--1955	------	76¼	77	4,000	61⅝	Mar	81	May
Miss Power & Lt 5s---1957	84½	83	85	10,000	70	Mar	89	May
Miss River Pow 1st 5s-1951	109¾	109¾	109¾	1,000	109	Jan	110¼	Apr
Missouri Pub Serv 5s-1960	69¾	66¼	69¾	35,000	54	Apr	70½	May
Montana Dakota Power—								
5½s----------1944	95	95	96¼	4,000	86	Apr	97	May
•Munson SS 6½s ctfs.1937	------	‡2	5	------	1¼	June	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	‡83½	86½	------	81½	May	95	Jan
Nat Pow & Lt 6s A---2026	86⅜	85¼	86⅜	17,000	62¼	Mar	87⅛	May
Deb 5s series B-----2030	80	78½	80	88,000	58¾	Apr	80¼	May
§•Nat Pub Serv 5s ctfs 1978	------	40	41	9,000	40	June	44¾	Jan
Nebraska Power 4½s-1981	109½	109½	109½	7,000	108	Mar	110¼	May
6s series A---------2022	------	115	115	3,000	111	Apr	120	June
Neisner Bros Realty 6s '48	------	71	91⅜	15,000	80½	Apr	93¾	Jan
Nevada-Calif Elec 5s-1956	82½	80½	82½	27,000	69	Apr	83	May
New Amsterdam Gas 5s '48	------	116	116	3,000	115½	Jan	118	Jan
N E Gas & El Assn 5s 1947	54¾	52⅜	54¾	51,000	40	Mar	57⅞	Feb
5s----------------1948	55	53	55	22,000	40	Apr	57¾	Feb
Conv deb 5s--------1950	54	53	54	49,000	39¼	Mar	58½	Feb
New Eng Power 3¼s-1961	------	104¼	104¼	10,000	102	Feb	105	May
New Eng Pow Assn 5s-1948	84½	83½	84½	42,000	70	Mar	85	Jan
Debenture 5½s-----1954	87¾	86½	88⅛	34,000	74	Mar	88¼	July
New Orleans Pub Serv—								
5s stamped---------1942	92	91½	92¼	12,000	86⅛	Feb	92¼	June
•Income 6s series A.1949	80	78	80	18,000	64	Feb	80½	May
N Y Central Elec 5½s 1950	99¾	99¾	99¾	1,000	93	June	100¼	Mar
New York Penn & Ohio—								
•Ext 4½s stamped.1950	68	68	68	1,000	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	107⅛	107⅛	107⅞	34,000	105	Apr	108¼	Jan
N Y State E & G 4½s 1980	95	92	95	57,000	88	Apr	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	104½	105	6,000	103¾	Jan	105¾	Apr
Debenture 5s-------1954	------	‡113¾	-----	------	112¾	Jan	113½	Mar
Nippon El Pow 6½s--1953	------	55	55	3,000	53¾	Jan	62½	Mar
No Amer Lt & Power—								
5½s series A-------1956	87½	86	88½	30,000	70	Apr	88½	June
Nor Cont'l Util 5½s--1948	46¾	45½	47½	18,000	30	Mar	47¾	June
No Indiana G & E 6s--1952	------	107¾	107¾	12,000	105½	Apr	108⅛	Mar
Northern Indiana P S—								
5s series C---------1966	------	101½	102¼	9,000	93	Feb	102¼	June
5s series D---------1969	102⅜	101½	102⅜	19,000	93¾	Apr	102¾	July
4½s series E--------1970	------	97	97½	23,000	86⅛	Apr	97½	June
N'western Elec 6s stmpd'45	------	‡104⅝	106½	------	102	Feb	105½	May
N'western Pub Serv 5s 1957	92½	90⅜	92½	15,000	80½	Apr	92½	July
Ogden Gas 5s---------1945	------	104½	105	17,000	103¾	Jan	105¾	May
Ohio Power 1st 5s B--1952	------	‡105¼	105¾	------	104½	Mar	107	Jan
1st & ref 4½s ser D.1956	104¼	104½	104⅜	7,000	103¾	Feb	106¼	Jan
Okla Nat Gas 4½s-----1951	101⅞	101⅛	102½	35,000	96	Jan	102½	July
5s conv debs--------1946	94½	94	95	23,000	83	Apr	95	Mar
Okla Power & Water 5s '48	82	79	82	6,000	69	Apr	82	May
Pacific Coast Power 5s '40	------	‡101⅜	103½	------	100	Mar	103⅜	Jan
Pacific Gas & Elec Co—								
1st 6s series B------1941	------	115⅝	115¾	5,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A.1948	92	85½	92	26,000	79	Apr	92	July
Pacific Ltg & Pow 5s--1942	------	‡114⅜	116½	------	113	Apr	115	May
Pacific Pow & Ltg 5s--1955	77	73	77	67,000	55	Mar	77	July
Park Lexington 3s----1964	------	30½	30½	1,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s-1977	83¾	83	84	57,000	74½	Mar	89¼	May
1st 5s--------------1979	------	88⅛	89	5,000	78	Mar	93	May
Penn Electric 4s F----1971	------	88¼	89⅜	11,000	76	Apr	89⅜	June
Penn Ohio Edison—								
6s series A---------1950	98	97¼	98¼	8,000	82	Apr	98⅜	May
Deb 5½s series B---1959	------	94½	96	41,000	75	Mar	96	June
Penn Pub Serv 6s C---1947	------	104½	104½	3,000	99	Mar	107¾	Feb
5s series D--------1954	------	‡101⅛	102½	------	93	Mar	103½	Jan
Penn Water & Pow 5s-1940	------	106¾	107½	10,000	106½	June	108½	May
4½s series B--------1968	108	108	108	9,000	106⅜	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B---------1981	90	89½	90	13,000	78¾	Mar	91	Jan
4s series D---------1961	92⅞	92¼	93¼	25,000	82¾	Mar	93½	May
Phila Elec Pow 5½s--1972	112	111	112	29,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	71⅛	71⅛	71½	2,000	65	May	79	Feb
Piedm't Hydro El 6½s '60	------	57½	59½	16,000	53	Apr	61	Feb
Pittsburgh Coal 6s--1949	105	105	105¼	9,000	104¾	June	108	Feb
Pittsburgh Steel 6s---1948	89½	89½	90	6,000	89	June	100	Jan
•Pomeranian Elec 6s--1953	------	‡20⅞	23½	------	19	Jan	22	Apr
Portland Gas & Coke 5s '40	62	59¼	62	12,000	48	Jan	62	July
Potomac Edison 5s E.1956	------	107⅝	108	16,000	105¾	Apr	108	June
4½s series F--------1961	------	‡108	109¾	------	107	Apr	108	Apr
Potrero Sug 7s stmpd.1947	------	‡36	40	------	29¾	June	65	Jan
PowerCorp(Can)4½sB '59	------	98¼	98¼	15,000	98¼	June	103	Apr
•Prussian Electric 6s--1954	------	22¼	22¼	5,000	20⅜	Jan	25½	June
Public Service of N J—								
6% perpetual certificates	137⅝	136	137¾	19,000	130	Jan	137¾	June
Pub Serv of Nor Illinois—								
1st & ref 5s---------1956	------	110¾	110¾	2,000	110	Apr	113	Feb
5s series C---------1966	------	105	105½	5,000	103½	Apr	107	Mar
4½s series D--------1978	------	‡104¼	105	------	102¾	Apr	104½	Jan
4½s series E--------1980	------	104¼	104½	1,000	101½	Apr	105¼	May
1st & ref 4½s ser F.1981	------	104¼	104½	13,000	101¾	Mar	104¾	May
4½s series I.-------1960	------	105	106	3,000	104	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A---------1966	------	103	103¼	8,000	98⅝	Mar	103¾	June
Puget Sound P & L 5½s '49	72¾	72	73¾	64,000	60¼	Mar	75	May
1st & ref 5s ser C---1950	70	69	71¼	21,000	59	Apr	72¼	May
1st & ref 4½s ser D.1950	65¾	65½	66½	31,000	53	Jan	66½	May
Queens Boro Gas & Elec—								
5½s series A--------1952	------	72¼	72½	5,000	72¼	June	93½	Jan
•Ruhr Gas Corp 6½s.1953	------	29½	29½	2,000	25½	Feb	29½	May
•Ruhr Housing 6½s--1958	------	‡22½	26¼	------	21	Mar	25	Apr
Safe Harbor Water 4½s '79	------	108½	110½	27,000	107	June	110½	Mar
§•St L Gas & Coke 6s-1947	------	‡14½	14¾	------	9¾	Apr	15	May
¶San Antonio P S 5s B 1958	105¼	105¼	105[11/32]	12,000	102¾	Jan	105⅞	May
San Joaquin L & P 6s B '52	------	‡131	-----	------	128½	Feb	130½	Apr
Sauda Falls 5s--------1955	------	108½	109	27,000	108½	June	112	Feb
•Saxon Pub Wks 6s---1937	------	25¼	25¼	1,000	25	Jan	28	Mar
•Schulte Real Est 6s--1951	------	26	26½	5,000	21¾	Jan	27	May
Scripp (E W) Co 5½s.1943	101	100	101	25,000	96⅛	Apr	102	Jan
Scullin Steel 3s------1951	51	46	51	3,000	38½	Apr	51	July
Servel Inc 5s---------1948	------	‡107½	-----	------	106½	Apr	107¼	Jan
Shawinigan W & P 4½s '67	------	104	104¼	4,000	101¼	Mar	105¾	May
1st 4½s series B----1968	------	104⅛	104½	4,000	102	Mar	105⅜	Mar
1st 4½s series D----1970	------	104⅛	104¼	6 000	102	Mar	105	Apr

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Sheridan Wyo Coal 6s 1947	------	57	57	1,000	54	May	63¾	Jan
Sou Carolina Pow 5s.1957	------	81	82	11,000	70	Mar	82	June
Southeast P & L 6s---2025	------	94¼	95	41,000	71¼	Mar	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3⅛s-----1945	103¾	103¾	105¾	17,000	101½	Apr	107	May
Ref M 3¾s Ser May 1 1960	108⅜	107⅝	108½	24,000	102¾	Apr	108½	July
Ref M 3¾s B July 1 '60	108	107⅞	108½	13,000	102¾	Apr	108½	July
1st & ref mtge 4s---1960	109¾	109¾	110¼	15,000	106⅜	Apr	110½	June
Sou Counties Gas 4½s 1968	------	104½	104½	4,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s-----1951	------	46	47	22,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	98½	98	98½	7,000	85	Feb	98½	June
S'western Lt & Pow 5s 1957	------	99¼	101½	10,000	93	Apr	101½	June
So'west Pow & Lt 6s--2022	82	79¼	82	15,000	55½	Mar	82	July
So'west Pub Serv 6s--1945	------	99¼	100⅞	7,000	93	Mar	105¼	Jan
§•Stand Gas & Elec 6s 1935	54½	51⅜	54½	15,000	40	Mar	55	Jan
•Certificates of deposit	53¼	51¼	53¼	40,000	38	Mar	55	Jan
•Convertible 6s----1935	54½	51	54½	23,000	39	Mar	55	Jan
•Certificates of deposit	53½	51	53½	75,000	39½	Mar	55	Jan
Debenture 6s------1951	55	52½	55	109,000	37¼	Mar	56	Jan
Debenture 6s..Dec 1 1966	54¾	52¾	55	36,000	36½	Mar	56	Jan
Standard Investg 5½s 1939	------	‡73	77	------	54	Apr	72½	Jan
§Standard Pow & Lt 6s1957	53½	49⅜	53¾	142,000	36	Mar	54¼	Jan
•Starrett Corp Inc 5s.1950	28⅝	28⅜	30½	72,000	18¼	Mar	31¾	May
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	------	50	52	3,000	43	Jan	52	June
2d stamped 4s------1946	50	50	50	4,000	39	Jan	51½	June
Super Power of Ill 4½s '68	------	105¾	106	14,000	104	Apr	106½	Jan
1st 4½s-----------1970	------	105⅝	105¾	10,000	103½	Apr	106½	Feb
Tennessee Elec Pow 5s 1956	85	83	85	28,000	65¼	Feb	91½	May
Tenn Public Service 5s 1970	92⅞	97¼	94	84,000	57¼	Feb	96	May
Terni Hydro-El 6½s---1953	------	60	60¼	18,000	48½	Apr	61	Feb
Texas Elec Service 5s.1960	92	90	92	80,000	82¾	Mar	100½	Jan
Texas Power & Lt 5s--1956	104	102⅛	104	71,000	94	Mar	104½	May
6s series A---------2022	------	‡91	96	------	90½	Mar	99½	Jan
Tide Water Power 5s--1979	83	82	83½	8,000	75½	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s------1962	105⅞	105⅞	106¼	36,000	106	Feb	108¾	Jan
Twin City Rap Tr 5½s '52	62	56½	62	55,000	44	Mar	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp.1950	42	41	42	6,000	30	Mar	47	Jan
United Elec N J 4s----1949	------	114¾	114¾	1,000	112¾	Apr	114¾	Jan
United El Serv 7s-----1956	------	‡59½	61½	------	52	Mar	62	Apr
•United Industrial 6½s '41	------	‡26½	40	------	24	Feb	27½	June
•1st s f 6s----------1945	------	‡26½	40	------	23	Jan	28	Mar
United Lt & Pow 6s----1975	77	75	77	24,000	56	Mar	77	July
6½s----------------1974	------	76	77	3,000	57¾	Apr	77	July
5½s----------------1959	103⅞	103½	103⅞	6,000	94¼	Feb	103⅞	July
Un Lt & Rys (Del) 5½s '52	79½	78	80	54,000	64¼	Feb	82½	May
United Lt & Rys (Me)—								
6s series A---------1952	106¾	106	106¾	85,000	96	Feb	107¼	May
6s series A---------1973	------	75	75½	4,000	53½	Jan	75½	June
Utah Pow & Lt 6s A--2022	------	75½	76	4,000	64	Feb	80½	May
4½s----------------1944	------	‡80	84	------	75	Feb	86	May
Va Pub Serv 5½s A---1946	87	86	88	18,000	75	Apr	90¾	Jan
1st ref 5s series B---1950	------	83½	84¾	3,000	75	Apr	85	Jan
6s----------------1946	------	79½	80	5,000	65	Apr	84½	Feb
Waldorf-Astoria Hotel—								
•5s income deb----1954	23	20½	23	36,000	12⅛	Mar	23	June
Wash Gas & Light 5s.1958	------	106	106½	43,000	103¾	Apr	106¾	June
Wash Ry & Elec 4s---1951	------	106⅝	105¾	4,000	106⅝	June	107¾	Mar
Wash Water Power 5s 1960	104¾	104¼	104¾	40,000	99¾	Apr	106	Jan
West Penn Elec 5s---2030	------	101	101½	27,000	97	Feb	102½	June
West Penn Traction 5s '60	108½	104½	108½	14,000	96	Mar	108½	July
West Texas Util 5s A 1957	91¾	90	91¾	69,000	74½	Mar	93	May
West Newspaper Un 6s '44	49¾	40¾	55	101,000	32	June	55	June
West United G & E 5½s'55	------	105	105⅛	5,000	103	Apr	105½	Jan
Wheeling Elec Co 5s--1941	------	106¼	106¼	1,000	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	106⅜	106⅜	106⅜	5,000	105½	Jan	107	Mar
Wisc Pow & Lt 4s----1966	96	95⅜	96⅛	26,000	86⅜	Apr	96¾	June
Yadkin River Power 5s '41	101	101	101⅛	14,000	96	Feb	105½	Feb
•York Rys Co 5s------1937	------	80¼	80¼	2,000	58½	Apr	85	May
Stamped 5s---------1947	------	80	81	10,000	72	May	81	June
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s---------1946	------	‡23¼	23½	------	17¾	Jan	23¼	Apr
•20-year 7s---------1947	------	‡23¼	23½	------	20	Jan	23½	Apr
•Baden 7s-----------1951	20¾	20¾	20¾	1,000	20½	May	21¼	Feb
Buenos Aires (Province)—								
•7s stamped--------1952	------	‡69	80	------	68	May	76	Feb
•7½s stamped-------1947	------	70	70	2,000	65	Apr	80¼	Jan
•Cauca Valley 7s----1948	------	9½	9½	5,000	6⅝	Apr	10	May
Cent Bk of German State &								
•Prov Banks 6s B---1951	------	26⅜	26⅜	8,000	22½	Apr	27	Jan
•6s series A-------1952	------	26¾	26¾	4,000	25	Jan	28	Mar
Danish 5½s----------1955	------	99¼	99¼	1,000	98½	Apr	101⅞	Feb
5s----------------1953	------	98	98	1,000	98	May	100½	Jan
Danzig Port & Waterways								
External 6½s-------1952	------	43	44	4,000	39	June	59½	Mar
•German Con Munic 7s '47	------	20½	20½	2,000	19¾	Jan	22½	Mar
•Secured 6s---------1947	------	20¼	20¾	10,000	19¾	Jan	23	Mar
•Hanover (City) 7s---1939	------	‡23¾	30	------	20	Jan	23	Mar
•Hanover (Prov) 6½s 1949	------	‡20¼	23	------	19	Jan	22½	Mar
•Lima (City) Peru 6½s '58	10	10	10	10,000	9¼	Apr	13¼	Jan
•Maranhao 7s---------1958	------	‡9	13	------	16⅜	Jan	18½	Feb
•Medellin 7s series E.1951	9	9	9	5,000	7½	Jan	9⅞	May
•Mendoza 4s stamped.1951	79⅝	79⅜	80¼	28,000	64	Feb	80¾	June
Mtge Bk of Bogota 7s.1947								
•Issue of May 1927----	23¼	23¼	23¼	6,000	21	Feb	23¼	June
•Issue of Oct 1927----	------	‡23¼	25	------	16½	Jan	23	Jan
•Mtge Bk of Chile 6s.1931	------	17¼	17¼	4,000	12½	Apr	17½	June
6s stamped---------1931	------	‡14	18	------	------		------	
Mtge Bk of Denmark 5s '72	99⅞	99⅛	100	14,000	96	Apr	102½	Feb
•Parana (State) 7s---1958	------	10	10	1,000	7	Mar	10½	Jan
•Rio de Janeiro 6½s.1959	7¾	7¾	8¼	10,000	6	Apr	10½	Jan
•Russian Govt 6½s---1919	⅝	⅝	⅝	17,000	⅝	Jan	⅞	Mar
•6½s certificates---1919	¾	¾	¾	7,000	½	Jan	⅞	Mar
•5½s----------------1921	------	‡⅝	⅞	------	½	Jan	1	Mar
•5½s certificates---1921	------	‡½	¾	------	½	Jan	¾	Feb
•Santa Fe 7s stamped.1945	------	*55	57½	------	45	Mar	65	Jan
•Santiago 7s---------1949	16	16	16	1,000	11¼	Jan	16¼	June
•7s----------------1961	------	‡16	19	------	11¼	Jan	16¼	June

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

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 sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," 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 1

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
B'way 38th St Bldg—7s 1945	75	---	Park Place Dodge Corp—Income 5s 1952 v t c	6	---
Bryant Park Bldg 6½s 1945	24	---	10 East 40th St Bldg 5s 1953	77	---
11 West 42d St 6½s 1945	33	---	250 W 39th St Bldgs 6s '37	9	---
Internat Commerce Bldg—6½s	4	---			

Baltimore Stock Exchange

June 25 to July 1, 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, 1938* Low	High
Arundel Corp *	------	17¾	18⅛	1,033	12⅛ Mar	18⅛ June
Atlantic Coast L (Conn) 50	------	21	21	50	17 June	28 Jan
Balt Transit Co com v t c *	------	½	½	21	¼ Apr	1 Jan
1st pref v t c *	1½	1½	1½	42	⅞ Mar	2½ Apr
Black & Decker com *	16⅛	14⅝	16¼	261	9⅞ Mar	17¾ Jan
Comm Credit 4¼% pref 100	------	92½	92½	50	92½ June	93¼ June
Consol Gas E L & Pow *	71	69	71	330	55⅞ Mar	71 July
5% preferred 100	------	115	115¾	11	112½ Apr	116 June
Eastern Sugar Assoc com 1	------	5¼	7½	575	4¾ Mar	8½ Jan
Preferred 1	15	12¼	15	70	11 Mar	18½ Jan
Fidelity & Deposit 20	------	99½	101	266	75¾ Mar	104½ Jan
Fidelity & Guar Fire 10	------	29⅞	30	162	27⅞ June	35⅛ Jan
Houston Oil pref 100	17½	16½	17½	1,785	11½ Mar	17½ Jan
Mfrs Finance com v t *	------	⅛	⅛	4	⅛ Apr	⅛ Jan
1st preferred 25	------	6¼	6½	273	6 June	7 Jan
2d preferred *	------	⅜	⅜	32	¼ May	⅝ Jan
Mar Tex Oil 1	2½	2	2½	2,670	1¾ Mar	3 Jan
Common class A 1	2¾	2	2¾	1,390	1½ May	2⅞ Jan
Martin (Glenn L) Co com 1	23⅞	23⅞	25	190	22¼ June	25 June
Mercantile Trust Co 50	216½	216½	216½	4	215 Apr	220 June
Merch & Miners Transp *	13	12¾	13	150	10 Mar	16¾ Jan
MonWPenn P S7% pref 25	24	24	24⅞	235	21 Apr	25⅝ Jan
New Amsterdam Casualty 5	11	10¼	11	787	7⅞ Mar	11¾ Jan
North Amer Oil com 1	1¼	1⅛	1¼	2,385	1 June	1⅝ Jan
Northern Central Ry 50	------	z78½	79½	31	72 June	94¾ Jan
Owings Mills Distillery 1	½	½	½	450	5/16 Mar	½ Jan
Penna Water & Pow com *	68¼	67	68¼	35	59½ Apr	75 Jan
Phillips Packing Co com *	------	3	3½	300	3 May	3½ June
Seaboard Commi com 10	------	12½	12½	10	12½ June	12½ June
U S Fidelity & Guar 2	14⅜	13⅜	14½	2,475	8⅛ Mar	15⅞ Jan
Bonds—						
Balt Transit 4s flat 1975	17½	17½	18½	$7,500	15 Mar	23¾ Jan
A 5s flat 1975	------	20	20¼	3,900	15½ Mar	27 Jan
B 5s flat 1975	------	80	80	500	78 Mar	85 Feb

Boston Stock Exchange

June 25 to July 1, 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, 1938* Low	High
Amer Pneumatic Serv com *	------	50c	50c	100	32c Mar	80c Feb
Amer Tel & Tel 100	141⅞	139⅜	144⅜	2,508	110¼ Mar	149⅝ Jan
Associated G & E class A 1	------	1	1	100	⅝ June	1⅞ Apr
Bigelow-Sanford Carp com *	------	24	24	50	17 June	24 June
Preferred 100	------	84	84	39	80 June	94 Jan
Boston & Albany 100	79	73	79	221	60 Mar	108½ Jan
Boston Edison Co 100	124¼	117½	124¼	749	108 Apr	125 Apr
Boston Elevated 100	49½	49	53⅛	598	48½ Jan	58¼ May
Boston Herald Traveler *	------	15½	15½	105	13½ Mar	20½ Jan
Boston & Maine—						
Prior pref 100	9¼	8⅝	9½	160	5½ Mar	12 Jan
Class A 1st pref (stpd) 100	------	2½	3	223	1½ Mar	4 Feb
Class A 1st pref 100	------	2	2	50	1 Mar	2⅜ Feb
Class B 1st pref (stpd) 100	------	3	3	70	1½ June	4¼ Jan
Class D 1st pref std 100	------	3½	3½	8	2⅜ June	5 Jan
Boston Personal Prop Tr *	9¾	9	9¾	1,070	8½ Apr	12½ Jan
Calumet & Hecla 25	8¼	7⅜	8¼	624	5⅛ Mar	10¼ Jan
Copper Range 25	6⅜	5	6⅜	574	4¼ May	7¾ Jan
East Gas & Fuel Assn—						
Common *	------	2	2	8	1½ June	3 Jan
4½% prior preferred 100	40	39¼	40¼	244	23 June	52 May
6% preferred 100	------	16	18	35	11½ June	30¾ Jan
East Mass St Ry—						
Adjustment 100	2	2	2	75	1¾ Jan	2 Jan
Eastern SS Lines com *	3½	3	3½	870	2½ Apr	3¾ Jan
Employers Group *	18½	18½	19	450	15¾ Apr	20 Mar
Gilchrist Co *	------	5	7⅜	120	4½ May	7½ Jan
Gillette Safety Razor *	8⅜	8⅛	8⅞	305	6½ June	11 Feb
Hathaway Bakeries—						
Class A *	4	3⅞	4	250	1⅝ Feb	4 July
Helvetia Oil Co t c 1	------	40c	40c	100	20c Apr	50c Jan
Isle Royal Copper Co 15	2	1½	2	1,815	¾ June	2 July
Mass Utilities Assoc v t c 1	2	2	2	618	1¾ Mar	2¾ Jan
Mergenthaler Linotype *	22¾	19	22¾	766	18⅝ Mar	24½ Jan
Narragansett Racing Ass'n Inc 1	4⅝	4⅝	5	2,270	3⅛ Jan	5¼ Feb
National Ser com t c 1	------	5c	7c	1,000	5c June	15c Feb
New England Tel & Tel 100	97	92¼	97	583	81 Mar	102 Jan
New River Co pref 100	65	65	65	10	65 Jan	68 Feb
N Y N H & H R R 100	1⅞	1¾	1⅞	151	1 June	2⅜ Jan
North Butte 2.50	52c	45c	52c	3,825	37c Mar	79c Jan
Old Colony RR 100	2½	2⅜	2½	75	2 Apr	5 Jan
Pacific Mills Co *	16¼	16¼	17⅛	151	9½ Mar	17⅛ June
Pennsylvania RR 50	19⅛	17½	19⅝	922	13½ May	24⅝ Jan
Quincy Mining Co 25	2¾	2⅛	2¾	845	1¼ June	4⅝ Jan
Shawmut Assn T C *	9½	9¼	9⅞	998	8 May	10½ Mar
Stone & Webster *	10¼	8⅝	10¼	1,620	5⅜ Mar	11⅜ Jan
Torrington Co (The) *	25	24½	25	688	17 Apr	27 Jan
United Shoe Mach Corp 25	71½	69⅛	71½	1,732	50 Mar	77⅛ Jan
Preferred 25	------	40	40½	71	38⅞ Jan	43 May
Utah Metal & Tunnel Co 1	96c	86c	1.00	2,555	55c Mar	1⅛ Jan
Vermont & Mass Ry Co 100	65	61⅛	65	30	56¾ June	103 Jan
Waldorf System *	------	7½	7¾	98	5¾ Mar	8⅞ Jan
Warren Brothers *	3⅜	3¼	3¾	900	1⅞ Mar	4½ Jan
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	63	63	$2,000	49 Mar	65 May

For footnotes see page 96.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Board of Trade

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

June 25 to July 1, 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, 1938* Low	High
Abbott Laboratories—						
Common (new) *	47¾	46	47¾	850	36½ Apr	47¾ July
Adams Oil & Gas com *	------	6¾	7¼	100	4⅞ Mar	7⅜ Jan
Advanced Alum Castings 5	3¾	3⅜	3¾	400	2 Mar	4⅜ Jan
Aetna Ball Bearing com 1	6⅜	5¾	6⅜	300	4 Mar	7½ Jan
Allied Laboratories com *	------	9	9	70	7 June	11¼ Jan
American Pub Serv pref 100	56¼	53	56¼	130	45 Apr	56¼ July
Armour & Co common 5	5¾	5¼	5⅞	4,650	3⅞ Mar	6¼ Jan
Asbestos Mfg Co com 1	1⅜	1	1⅜	700	⅞ Mar	1⅜ Jan
Associates Invest Co com *	------	30	31	300	27 Mar	36⅜ Jan
Athey Truss Wheel cap 4	------	3¼	3½	100	2¾ June	4¾ Jan
Automatic Products com 5	------	1½	1⅝	150	1 Mar	1⅝ June
Aviation & Trans C cap 1	2	1⅞	2	1,450	1⅛ Mar	2¼ Jan
Barlow&Seelig Mfg A com 5	------	7½	7½	100	7½ June	10½ Jan
Bastian-Blessing Co com *	11½	11	11½	800	8 Mar	13 Jan
Belden Mfg Co com 10	9½	9½	10	300	6¾ June	13 Jan
Bendix Aviation com 5	14	12⅜	14⅝	4,500	8¾ Mar	14⅞ Jan
Berghoff Brewing Co 1	8	8	8¼	950	5¾ Mar	8½ May
Bliss & Laughlin Inc com 5	21¼	18½	21¼	1,300	12½ Mar	22½ Jan
Borg Warner Corp—						
(New) common 5	29¾	25¼	30	7,100	16½ Mar	30 June
Brach & Sons (E J) cap *	------	15	15	50	10 Mar	15 June
Brown Fence & Wire cl A *	------	17	17	50	14 Apr	22¼ Jan
Common 1	------	6¼	7	300	5¼ Jan	8 Mar
Bruce Co (ET) com 5	10	8	10	1,650	6 May	10 July
Burd Piston Ring com 1	------	3½	3⅝	500	2⅞ May	5½ Jan
Butler Brothers 10	8⅛	7½	8½	7,200	5⅜ Mar	8¾ Jan
5% conv pref 30	22½	21½	22½	600	17½ Mar	22½ July
Castle & Co. (A M) com 10	------	20½	23½	500	14 Apr	25 Jan
Central Cold Storage com 20	------	11	11	40	9 Mar	14 Jan
Cent Ill Pub Serv pref *	56½	56	57¼	450	41½ Mar	57½ June
Central Ill Sec—						
Common 1	¾	¾	¾	200	½ Mar	⅞ Jan
Convertible pref *	------	6⅛	6½	150	3½ May	6½ Jan
Central S W—						
Common 1	2⅛	1¾	2⅛	8,100	1 Mar	2⅛ Jan
Prior lien pref *	95	93	95	360	90 Apr	97 Jan
Preferred *	30⅜	29	30⅜	1,420	25½ June	33½ Mar
Central States P & L pfd *	5½	5	5½	200	2¾ Apr	5½ July
Chain Belt Co com *	------	12⅞	14¼	300	12 Mar	15½ Mar
Cherry Burrell Corp com 5	------	14	15½	200	12½ June	21⅞ Jan
Chicago Corp common *	2⅜	2⅛	2½	12,700	1⅜ Mar	2½ June
Preferred *	32½	29¾	33	1,650	25¾ Mar	34 Feb
Chic Flexible Shaft com 5	69	58½	69½	3,450	38½ Jan	69½ June
Chic & Northw Ry com 100	1	⅞	1	636	¾ Mar	1⅜ Jan
Chic Rivet & Machine cap 4	------	9	9	10	5½ Mar	10 Jan
Chicago Towel Co com *	62	59½	63	50	57½ May	70 June
Chic Yellow Cab Co Inc *	9¾	9⅛	10⅛	195	8 Mar	12¾ Jan
Cities Service Co—						
(New) com 10	10⅛	9⅛	10⅛	800	7¾ June	10⅞ May
Club Aluminum Uten Co *	1¾	1¾	1⅞	200	1¼ Jan	1⅞ June
Commonwealth Edison—						
New capital 25	27⅛	25⅝	27⅜	11,000	22 Mar	28 May
Compressed Ind Gases cap *	18½	18	19	1,100	12 May	25 Jan
Consolidated Biscuit com 1	5½	5	5½	3,550	3⅜ Mar	5½ May
Consumers Co—						
v t c pref part shares 50	6½	5⅞	6½	180	4 Feb	6½ July
Com part shs v t c B *	------	1	1	50	¾ Feb	1⅜ Apr
Cunningham Dr Stores 2½	14½	14	14¾	500	11⅝ Apr	15¾ Jan
Dayton Rubber Mfg com *	10¼	9½	10¼	1,960	5¼ Mar	10¾ Jan
Decker (Alf) & Cohn com 10	------	2½	2⅞	150	1⅝ Mar	3¼ Jan
Dexter Co (The) com 5	------	4	4	10	3½ June	6½ Jan
Dixie-Vortex Co cl A *	31	30¼	31	300	29 May	34 Jan
Common *	------	15⅛	15⅛	200	13 May	16¾ Jan
Dodge Mfg Corp com *	------	10⅛	11¾	350	7½ Mar	14½ Jan
Elec Household Util cap 5	3¾	3⅛	3¾	2,250	2¼ Mar	4¼ Jan
Elgin Nat Watch 15	------	18	20	450	15 Mar	24 Jan
FitzSimms&ConD&Dcom *	------	6¼	7	100	4½ Apr	7 Jan
Fox (Peter) Brewing com 5	------	9⅛	9½	600	8 Mar	11⅛ June
Fuller Mfg Co com 1	------	2⅛	2⅛	250	1½ Mar	2¾ Jan
Gardner Denver Co com *	------	13⅞	14	250	10 Mar	16 Jan
General Candy Corp A 5	9¾	9	10	200	8¾ May	10⅛ Jan
Gen Finance Corp com 1	------	2⅝	3	1,350	2½ June	4¼ Jan
Gen Household Util—						
Common	1½	1⅛	1½	3,550	⅛ May	2¾ Jan
Goldblatt Bros Inc com *	15½	15	15½	500	13 June	23½ Jan
Gossard Co (H W) com *	8¼	8¼	8⅜	200	6 Mar	8¾ Jan
Great Lakes D & D com *	18	17¼	18	2,000	12½ Mar	18 June
Hall Printing Co com 10	------	9	9⅜	100	5 Mar	9⅜ June
Harnischfeger Corp com 10	------	7	8½	130	5½ Mar	8½ June
Heileman Brew Co G cap 1	------	6¾	7⅛	650	5¼ Jan	7½ Apr
Hein Werner Motor Parts 3	7	5½	7	470	4 Mar	7 July
Heller(W E)pref ex-warrs 25	------	18	18	300	18 Mar	20⅛ Mar
Hibbard Spen Bart com 25	------	36	40	120	35¾ June	45½ Feb
Houdaille-Hershey cl B *	11	9⅜	11	2,210	5⅞ Mar	11¾ Jan
Hubbell, Harvey Inc com 5	------	10	11½	650	8½ Mar	11½ June
Hupp Motors com 1	¾	⅝	¾	650	½ June	2 Jan
Illinois Brick Co 10	7¼	5⅞	7⅜	3,650	5 Mar	8¼ Jan
Ill North Util pref 100	106¾	106¾	107¾	120	100 Mar	108 Jan
Indep Pneu Tool v t c *	22	20	22	250	14½ Mar	29 Jan
Indiana Steel Prod com 1	------	4	5⅛	600	3¼ June	7 Jan
Iron Fireman Mfg v t c *	------	15	15	100	12¼ May	15¾ Jan
Jarvis (W B) Co cap 1	15⅜	15	15⅜	1,250	10¾ June	18¾ Jan
Jefferson Electric Co com *	------	20⅞	20⅞	100	15¼ Mar	23⅝ Jan
Joslyn Mfg & Sply com 5	------	36	37	100	35 May	40½ Jan
Katz Drug Co com 1	4⅝	4¼	4⅝	550	3 Mar	5½ Jan
Kellogg Switchboard com *	8½	7¼	8½	2,200	5½ Mar	8½ July
Preferred 100	80	80	80	130	65 Feb	80 May
Ken-Rad Tube&Lp com A *	------	9¾	10	400	5½ Mar	12 Jan
Kentucky Util jr cum pf 50	------	25½	26	140	20 Mar	28½ Jan
Kerlyn Oil Co com A 5	------	3½	3⅝	450	3½ June	5 Mar
Kingsbury Brewing cap 1	------	1	1	450	¾ Feb	1⅛ Mar
La Salle Ext Univ com 5	------	2⅛	2⅜	250	1½ May	3⅛ Feb
Lawbeck Corp 6% cm pf 100	------	29	29	100	16 Mar	30 Jan
Le Roi Co com 10	7¾	7½	8	450	6¾ May	10 Feb
Libby McNeill & Libby *	7¼	7	7½	1,400	6 Mar	9 Jan
Lincoln Printing com *	3⅝	3¼	4	1,000	2 Apr	4 Jan
$3½ preferred *	27½	25	27½	90	24½ Mar	30 Jan
Lindsay Lt & Chem com 10	3½	3⅛	3½	100	2 Mar	3⅝ Apr
Lion Oil Ref Co com *	23½	22½	23½	1,100	16¼ Mar	25 Jan
Loudon Packing com *	1⅝	1⅝	1⅝	50	1⅝ Apr	2¼ Jan
Lynch Corp com 5	35	34⅝	35	200	24⅝ Mar	35 June

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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, 1938 Low		High	
Manhatt-Dearborn com *	------	5/8	3/4	400	1/2	Mar	1 1/4	Jan
Marshall Field com *	11	9 3/8	11 1/4	12,100	5 1/2	Mar	11 1/4	July
McCord Rad & Mfg A *	------	8 1/2	10	320	5 1/4	Mar	14 1/2	Jan
Mer & Mfrs Sec cl A com 1	4 1/2	4 1/4	4 1/2	1,720	2 3/4	Mar	4 3/4	Jan
Mickelberry's Food Prod—								
Common 1	3 1/2	2 7/8	3 1/2	3,650	1 3/4	Mar	3 1/2	July
Middle West Corp cap 5	7 1/4	6 3/8	7 1/4	19,200	4 1/2	Mar	7 1/4	July
Stock purchase warrants	1/8	1/2	1 3/4	7,000	3/4	Mar	2	Jan
Midland United Co—								
Common *	------	1/8	1/4	250	1/4	Jan	3/8	Jan
Conv preferred A *	4	4	4 1/4	400	3	Feb	5	Jan
Midland Util—								
6% prior lien 100	1 1/2	1 1/8	1 1/2	90	1	Feb	2	May
7% prior lien 100	------	1 1/2	2	50	1	Mar	2	Jan
Miller Hart Inc conv pref *	------	3 3/4	4 1/2	110	2 1/2	June	4 7/8	Feb
Modine Mfg com *	24 1/2	21 1/2	24 1/2	300	18	Apr	27 1/2	Jan
Monroe Chemical Co com *	------	3 3/4	3 7/8	100	2 5/8	May	4 1/2	Jan
Preferred *	35	35	35	70	35	June	41 1/2	Feb
Montgomery Ward cl A *	z150	150	150	20	126	Apr	150	June
Nachman Springfield com *	------	7	7 1/2	250	7	Apr	8 1/2	Mar
National Battery Co pref *	25	22	25	230	20	Mar	25	July
National Invest Trust—								
Conv pref (stpd) *	------	5/8	5/8	210	5/8	June	3/4	June
National Standard com 10	------	18 5/8	19 1/2	150	13 1/4	Apr	23 1/2	Jan
National Union Radio com 1	------	3/4	3/4	100	1/2	Mar	7/8	Jan
Noblitt-Sparks Ind com 5	23	18 3/4	24	2,250	12	Mar	24	June
North American Car com 20	------	2 3/8	2 5/8	200	1 3/4	Apr	2 5/8	Jan
Northwest Bancorp com *	7 1/2	7	7 1/2	1,150	5	Mar	8 3/4	Jan
Northwest Eng Co com *	13	12 1/2	13	150	8 1/2	Mar	13	Mar
Northw Util pr lien pref 100	------	22 1/2	22 1/2	40	18 1/2	Apr	32	Jan
7% preferred 100	15	12 1/2	15	250	8 1/2	Mar	19 1/2	May
Parker Pen Co com 10	------	17	17	100	14	Jan	17	June
Peabody Coal com B *	3/4	3/4	3/4	200	3/8	Apr	1	Jan
Penn Elec Switch com A 10	------	14	14 1/8	300	11	Apr	14 3/8	Mar
Penn Gas & Elec A com *	------	3 3/4	3 3/4	100	3	June	9 1/4	Jan
Peoples G Lt & Coke cap 100	35 3/8	31 7/8	35 3/8	270	24 1/2	Mar	35 3/8	July
Perfect Circle Co *	------	23	25	80	22	May	29	Jan
Pictorial Paper Pkge com 5	3 7/8	3 7/8	3 7/8	50	3	Mar	4 1/4	Jan
Pines Winterfront com 1	3/4	5/8	3/4	400	1/2	Mar	1 1/4	Jan
Potter Co com 1	------	7/8	7/8	450	5/8	May	1 1/2	Jan
Quaker Oats Co common *	------	98	100 1/2	460	85	Mar	100 3/4	Jan
Preferred 100	------	145	145	10	129	Mar	145	June
Rath Packing Co com 10	------	22 3/8	22 5/8	50	16 1/4	Jan	22 5/8	June
Raytheon Mfg Co—								
Common v t c 50c	3 1/4	2 3/8	3 1/4	1,250	1 1/4	Mar	3 1/4	June
6% pref v t c 5	1 1/4	1	1 1/4	300	3/4	Jan	1 1/4	Feb
Reliance Mfg Co com 10	12	10 5/8	12	330	7 1/4	Mar	12	June
Rollins Hos Mills com 1	------	1 1/4	1 3/8	1,100	3/4	Mar	1 1/2	June
Roos Gear & Tool com *	18 1/2	18 1/2	18 1/2	10	18 1/2	July	20 1/2	Feb
Sangamo Electric Co com *	25 1/4	22 1/2	25 1/4	450	15 1/4	Mar	27	Jan
Schwitzer Cummins cap 1	------	8 3/4	9 1/4	650	6 5/8	May	13 3/4	Jan
Sears Roebuck & Co com *	67	64 1/2	68 1/8	900	47 1/2	Mar	68 1/8	June
Serrick Corp cl B com 1	3 3/4	3 1/2	3 3/4	300	2	Mar	5 3/8	Jan
Signode Steel Strap pref 20	------	22	22	120	20	June	28 1/2	Jan
Common *	------	13	15 1/2	150	8 3/4	Mar	17 1/2	Jan
Sivyer Steel Cstgs com *	------	10 1/4	11	150	10	May	13	Feb
Sou Bend Lathe Wks cap 5	16 1/2	16	16 1/2	250	13 1/2	Mar	17	Feb
Southw Gas & El 7% pf 100	101 1/2	100	101 1/2	70	90	Apr	101 1/2	July
Standard Dredge—								
Common 1	2 1/2	2 1/2	2 7/8	1,200	1 1/2	Mar	3 1/4	Jan
Convertible pref 20	------	12	12 7/8	250	7 3/4	Mar	13	Jan
Standard G & E com *	4 5/8	4 5/8	4 5/8	200	2 1/2	Mar	5 1/4	Jan
Sterling Brewers Inc com	------	3 3/4	3 3/4	100	3 3/4	June	3 3/4	June
Storklines Furn com 10	------	5	6 1/2	500	4	Mar	6 1/2	Jan
Sunstrand Mach Tool com 5	------	9 1/4	9 1/2	200	7 1/4	Apr	13	Jan
Swift International 15	26 3/4	26 1/4	27 3/4	1,240	22 1/2	Mar	27 3/4	June
Swift & Co 25	17 3/8	17	18	2,400	15	Mar	18 3/8	Jan
Thompson (J R) com 25	------	4 1/4	4 3/8	150	3 1/4	Mar	5 1/4	Jan
Trane Co (The) common 2	17	16	17	750	14 1/4	Feb	17	June
Union Carb & Carbon cap *	------	77 3/8	80 5/8	155	63 1/4	Mar	80 5/8	June
U S Gypsum Co com 20	------	85 3/8	89 3/8	58	77 1/8	June	89 3/8	June
Utah Radio Products com *	2 1/8	2	2 3/8	6,200	1/8	Mar	2 3/8	June
Utility & Ind. Corp com 5	------	5/8	3/4	500	3/8	Jan	3/4	June
Convertible pref 7	------	1 1/2	2	200	1 1/4	Mar	2	Feb
Viking Pump Co com *	------	16	16	30	14 1/2	Mar	18	Jan
Wahl Co com *	1	1	1	100	1	Mar	1 3/4	Jan
Walgreen Co common *	------	16 1/4	17 1/4	1,250	13 1/4	June	20 1/8	Jan
Wieboldt Stores Inc com *	------	9 1/2	10	100	9 1/2	June	12 1/2	Jan
Williams Oil-O-Matic com *	------	3 3/4	3 3/4	50	2 1/2	Mar	4 3/8	Jan
WisconsinBankshares com *	5 1/4	4 1/2	5 1/4	1,950	3 5/8	May	5 1/2	Jan
Woodall Industries com 2	4 1/4	4	4 1/4	600	2 3/4	Mar	5 1/4	Jan
Yates-Amer Mach cap 5	------	2	2 1/4	2,600	1 1/2	May	2 1/4	Mar
Zenith Radio Corp com *	18 1/2	14 3/4	18 7/8	14,000	9 1/4	May	18 7/8	June
Bonds—								
MetWestSideEl 1st 4s 1938	------	6	6	$1,000	6	June	6	June

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING CINCINNATI, O.
Telephone: Main 4884

Cincinnati Stock Exchange

June 25 to July 1, 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, 1938 Low		High	
Amer Ldy Mach 20	------	17 1/4	17 3/4	91	15	Mar	18 1/2	Jan
Burger Brewing *	1 7/8	1 7/8	1 7/8	10	1 1/2	Jan	1 7/8	July
Champ Paper & Fibre *	------	25	26	300	18 1/2	May	31	Jan
Preferred 100	95 1/4	95	95 1/4	73	94	June	105 1/2	May
Churngold *	------	9 1/2	9 1/2	20	6 1/2	Feb	9 1/2	Apr
Cin Gas & Elect pref 100	98 3/4	98	99 1/4	118	90	Apr	100 1/4	Jan
Cin Street 50	------	3 1/4	3 1/2	94	3	May	5	Jan
Cin Telephone 50	------	81 1/2	81 1/2	1	75	Jan	81 1/2	June
Cin Union Stock Yard *	------	10 3/4	10 3/4	12	10	Apr	13	Jan
Crystal Tissue *	6 1/2	6 1/2	6 1/2	25	6	Mar	7 1/2	Jan
Eagle-Picher 10	11 1/4	11	11 5/8	60	7 5/8	Mar	12 1/2	Jan
Early & Daniel *	26	26	26	25	20	Apr	26	July
Formica Insulation *	10	10	10	122	9 3/4	Apr	12 1/2	Feb
Hobart A *	32	31 1/2	32	52	30	Mar	32 1/2	Jan
Kahn com *	------	7 1/2	7 3/4	208	7	Apr	9 1/2	Mar
Kroger *	15 7/8	14 3/4	15 7/8	716	12 5/8	Mar	17 1/2	Jan
Moores Coney A *	------	1 5/8	1 5/8	38	1 1/2	Jan	2	Jan
P & G *	51 3/4	49 7/8	52 3/8	801	39 7/8	Mar	52 3/8	July
Randall A *	------	8	12	85	8	June	16	Jan
Randall B *	------	1 5/8	5	965	1 5/8	June	5	June
Rapid *	14	14	14	6	13 1/2	June	27	Jan
U S Playing Card 10	25 3/4	25 1/4	26	175	21 1/4	Jan	26	June
U S Printing pref 50	------	5	6	157	5	Mar	7	Feb
Wurlitzer 10	------	8 3/4	8 3/4	50	7 1/2	Mar	10 1/4	May

For footnotes see page 96.

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

GILLIS OHIO WOOD & Co.

Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

June 25 to July 1, 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, 1938 Low		High	
Airway Elec Appl pref 100	------	8	8	100	4 7/8	Apr	8	May
City Ice & Fuel *	------	12	12	12	10	Mar	12 3/4	Jan
Clark Controller 1	16 1/2	15 3/4	17	245	14	June	20 1/8	Jan
Cleve Cliffs Iron pref *	57	48	57	1,008	42	May	64 1/8	Jan
Cleveland Ry 100	------	21	22	152	19	May	32	Jan
Cliffs Corp v t c *	19 7/8	16 1/2	20 1/4	7,063	11	Mar	20 1/4	June
Colonial Finance 1	------	10 1/2	10 5/8	165	10	May	13	Mar
Elect Controller & Mfg *	75	70	75	45	60	Jan	75	July
Federal Knitting Mills *	------	11 3/4	11 3/4	100	9 3/4	Apr	11 3/4	June
Great Lakes Towing 100	25	25	25	25	25	Jan	29	Jan
Greif Bros Cooperage A *	------	27	27	10	26	Apr	35	Feb
Halle Bros 5	------	15	15	10	15	May	17 3/4	Jan
Preferred 100	------	34	34	130	31 3/8	Apr	37 1/2	Jan
Harbauer Co *	------	5 1/2	5 1/2	20	5	Jan	6 1/2	Jan
Interlake Steamship *	------	31	34	49	27	Mar	44 1/2	Jan
Jaeger Machine *	------	16	17	265	12 3/4	June	20	Jan
Kelley Isl Lime & Tra *	------	14	14 3/4	255	13	June	18 1/2	Jan
Lamson & Sessions *	------	5 1/4	4 1/2	275	3 1/2	Mar	6 1/4	Jan
Lima Cord Sole & Heel 1	------	3	3 1/4	150	2	Apr	4	Jan
Medusa Port Cement *	20 1/4	19	20 1/4	395	13	Mar	20 1/2	June
Metro Paving Brick *	2 7/8	2 7/8	3	180	2 3/8	Mar	3 3/4	Apr
7% cum pref 100	------	65	65	2	65	Mar	65	Mar
National Refining 25	4	3 7/8	4	210	2 5/8	Mar	4 3/4	Jan
Preferred 100	------	55	55	10	45	Apr	60	Feb
National Tile *	3 1/4	2 1/2	3 1/4	695	2	Mar	3 1/4	June
Ohio Brass B *	29 1/4	29 1/4	29 1/4	10	20	June	33	Jan
Peerless Corp 3	------	6	6 1/8	130	4	Mar	6 1/4	May
Reliance Elec & Eng 5	13	10 1/2	13	725	8 3/4	Apr	13	June
Richman Bros *	33 1/2	33	35	1,046	30	Mar	36 1/2	Jan
Seiberling Rubber *	4	3 3/4	4	125	2	Mar	4	June
8% cum pref 100	------	20	23	170	12	Apr	32 1/2	Jan
S M A Corp 1	------	12	13	188	9 3/4	Mar	13	June
Troxel Mfg 1	------	5	5	100	3 3/4	Mar	5	June
Union Metal Mfg *	------	10	10	10	9	Mar	11	Jan
Upson-Walton 1	------	5 1/2	5 1/2	40	4 1/2	May	7	Feb
Van Dorn Iron Works *	------	2 1/4	2 1/2	320	1 1/2	June	3 5/8	Apr
Vichek Tool *	7 1/2	5 1/2	7 1/8	33	5	Mar	7 1/2	June
Weinberger Drug Inc *	------	15 3/4	16 1/8	237	15	June	20	Jan

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
Buhl Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

June 25 to July 1, 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, 1938 Low		High	
Allen Electric com 1	1 1/8	1 1/8	1 1/4	2,020	13/16	Jan	1 1/2	Jan
Auto City Brew com 1	------	50c	55c	900	35c	June	3/4	Jan
Baldwin Rubber com 1	7 1/2	6 3/4	7 5/8	4,850	4 3/4	Mar	9 1/4	Jan
Bower Roller 5	------	19 3/4	19 3/4	234	12 3/4	Mar	21 1/2	Jan
Briggs Mfg com *	25 1/2	23	25 7/8	3,620	13 1/2	Mar	26	Jan
Burroughs Add Mach *	18 1/8	17 1/2	18 1/8	1,343	15 1/4	June	20 1/4	Jan
Burry Biscuit com 12 1/2	2 3/8	2 1/2	2 3/8	2,000	1 3/8	June	3 1/8	Jan
Brown McClaren 1	1 1/8	1 3/8	1 5/8	2,350	1	May	1 5/8	June
Capital City Prod com *	------	7 1/2	7 1/2	100	7 1/2	June	7 3/4	Apr
Chrysler Corp com 5	62 1/4	54 1/4	62 1/4	10,050	36	Mar	62 5/8	Jan
Consolidated Paper com 10	------	14 1/4	15 3/8	350	13	May	15 5/8	Feb
Continental Motors com 1	------	1 1/8	1 1/4	500	1	May	1 3/8	Mar
Consum Stl *	1 3/8	1 1/4	1 1/2	850	70c	May	1 1/2	June
Det & Cleve Nav com 10	------	1 1/4	1 3/8	415	1	June	1 7/8	Jan
Detroit Edison com 100	97	91 1/2	97	177	77	Mar	108	Jan
Det Gray Iron com 5	1 7/8	1 3/4	2	2,000	1 1/4	Mar	2	Jan
Det-Mich Stove com 1	2 1/2	2 3/8	2 7/8	3,495	1 3/8	May	3 1/4	Jan
Det Paper Prod com 1	2 3/4	2 5/8	2 7/8	2,200	1 3/4	June	3 5/8	Jan
Det Steel Corp com 5	------	13 1/2	14	200	10	May	16	Jan
Eaton Mfg com 4	------	16 1/4	16 1/2	480	12	Apr	16 1/2	June
Ex-Cell-O Aircraft com 3	------	14	15	2,396	9	Mar	15	June
Federal Mogul com *	------	10	10 1/2	370	6	Mar	10 1/2	June
Fed Motor Truck com *	3 5/8	3 3/8	3 5/8	620	2 1/4	Mar	4 3/8	Jan
Frankenmuth Brew com 1	1 3/4	1 5/8	1 3/4	2,250	1	Mar	1 3/4	Apr
Fruehauf Trailer 1	------	8 1/4	9 1/8	600	5 1/2	Mar	10 1/8	Jan
Gar Wood Ind com 3	6 3/8	5 3/4	6 1/2	3,840	4 1/4	Mar	7 1/2	Jan
Gemmer Mfg B *	------	12	13	265	11 1/2	May	13	June
General Finance com 1	------	2 1/2	2 3/4	556	2	June	4 1/4	Jan
General Motors com 10	37 1/2	35 1/8	37 1/2	10,664	25 3/4	Mar	38	Jan
Goebel Brewing com 1	------	3	3 1/4	1,500	2 1/2	May	3 1/4	Jan
Graham-Paige com 1	99c	95c	1.00	1,360	70c	June	1 1/8	Jan
Grand Valley Brew com 1	------	60c	60c	500	1/2	Jan	70c	Feb
Hall Lamp com *	------	2 3/8	2 3/4	300	2	Mar	3 3/4	Jan
Home Dairy class A *	------	7 1/2	7 1/2	50	7 1/2	June	7 1/2	June
Hoover Ball & Bear com 10	9	8 3/8	9	470	6 1/2	Mar	12 1/2	Jan
Hoskins Mfg com *	------	15 1/2	15 1/2	110	15	Feb	17	Jan
Houdaille-Hershey A *	------	23	23	360	22 1/4	Mar	23	June
B *	10 1/2	9 1/4	11 1/4	3,045	6	Mar	11 3/8	Jan
Hudson Motor Car com *	7 3/4	7	7 3/4	2,435	5 1/8	Mar	9 3/8	Jan
Hurd Lock & Mfg com 1	58c	56c	61c	3,400	37c	Apr	3/4	Jan
Kingston Prod com 1	2 3/8	2 1/4	2 5/8	2,420	1 3/4	Mar	3 1/2	Jan
Kinsel Drug com 1	------	60c	65c	825	40c	Mar	3/4	Jan
Kresge (SS) com 10	------	17 7/8	18 3/4	1,345	15 1/2	Mar	18 3/4	June
Masco Screw Prod com 1	------	1 1/8	1 1/4	1,360	80c	June	1 5/8	Jan
McClanahan Oil com 1	32c	32c	40c	5,100	1/4	Mar	55c	Apr
McClanahan Ref com 1	90c	76c	90c	1,000	69c	Mar	1 1/4	Jan
Mich Steel Tube Prod 2.50	8	7 1/4	8 1/4	600	5	May	8 1/4	June
Mich Sugar com *	60c	60c	63c	400	40c	Mar	3/4	Jan
Micromatic Hone com 1	------	3 1/2	3 1/2	150	2 3/4	Mar	4 1/2	Feb
Mid-West Abrasive com 50c	1 3/8	1 3/8	1 5/8	875	87c	June	2	Jan
Motor Products com *	17 3/4	16 3/8	17 3/4	1,576	11	Mar	18 1/4	Jan
Motor Wheel com 5	------	11 1/4	13 1/2	690	8 1/2	June	13 7/8	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, 1938 Low	High
Murray Corp com 10	7⅜	6⅝	7¾	7,587	4½ Mar	7½ Jan
Muskegon Piston Ring .50	------	9⅛	9⅛	100	6½ June	10 Jan
Packard Motor Car com *	4⅞	4½	4⅞	3,015	3¼ Mar	5½ Jan
Parke Davis com *	37	37	37	996	31½ Mar	37⅞ June
Parker Rust-Proof com 2.50	17½	17½	18	992	14½ June	20¼ Jan
Parker Wolverine com *	9⅛	8	9¼	1,180	6⅛ Apr	12 Jan
Penin Metal Prod com 1	2⅜	2¼	2⅜	3,485	1¼ May	3½ Jan
Pfeiffer Brewing com *	7⅛	7⅜	7⅝	1,132	4⅞ Mar	7⅝ June
Prudential Investing com 1	------	2¼	2½	568	1⅝ May	2½ June
Reo Motor com 5	------	2	2	340	1½ Mar	2⅞ Jan
Rickel (H W) com 2	------	3¾	3¾	689	2⅞ Mar	4 Jan
River Raisin Paper com *	------	2¾	3	921	2 Mar	4⅜ Jan
Standard Tube B com 1	3⅛	2⅛	3⅜	4,753	1⅞ Apr	4 Jan
Timken-Det Axle com 10	------	11⅝	12½	1,120	8¼ Mar	14 Jan
Tivoli Brewing com 1	3⅞	3¾	4	2,415	2¾ June	4½ Mar
Tom Moore Dist com 1	70c	65c	73c	1,970	40c June	1⅞ Jan
Union Investment com *	------	4	4½	500	3½ May	6⅛ Jan
United Shirt Dist com *	4	3½	4	800	2½ Apr	5 Jan
Universal Cooler B *	2	2	2⅛	1,850	1½ Mar	3½ Jan
Universal Prod com *	------	13¾	14¼	425	10½ Apr	14¼ June
Walker & Co A *	------	21¾	22	230	20 Jan	22 June
B *	------	2¼	2¼	515	1⅞ Apr	2⅝ Jan
Warner Aircraft com 1	------	75c	80c	1,153	65c Mar	1⅜ Jan
Wayne Screw Prod com 4	------	2½	2½	300	1⅛ June	3¼ Jan
Wolverine Brew com 1	30c	30c	30c	400	22c June	⅝ Jan
Wolverine Tube com 2	6¾	6¾	6¾	100	3¾ May	6¾ July

WM. CAVALIER & CO.

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Los Angeles Stock Exchange *San Francisco Stock Exchange*

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Los Angeles Stock Exchange

June 25 to July 1, 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, 1938 Low	High
Bandini Petroleum Co 1	3½	2¾	3½	2,100	2½ May	4 Jan
Barker Bros 5½% pref 50	30½	30	30½	195	24 Apr	30½ July
Barnhart-Morrow Cons 1	40c	35c	40c	800	25c Apr	45c Jan
Boiss-Chica Oil A com 10	2½	2½	3¾	2,400	1¾ Mar	3¾ June
Broadway Dept Stores	8⅛	7⅝	8⅛	200	6¾ June	8⅛ July
Central Invest Corp 100	15½	15½	15½	10	10 Apr	18 Jan
Chrysler Corp 5	62½	56½	62½	500	36 Mar	62½ Jan
Claude Neon Elec Prods *	9⅜	8½	9⅜	800	6½ Mar	9½ June
Consolidated Oil Corp *	9⅞	9½	9⅞	500	7⅛ Mar	10½ Jan
Consolidated Steel Corp *	5½	5	5½	700	2⅞ Mar	5 June
Preferred *	10½	10	10½	300	8 Apr	10½ Jan
Creameries of Amer v t c 1	4⅛	4⅛	4¼	400	3⅞ Mar	4⅜ Jan
District Bond Co 25	4½	4½	4½	30	4½ Jan	4½ Jan
Emsco Derrick & Equip 5	8¾	8¾	8¾	200	6⅞ Mar	10⅛ Mar
Exeter Oil Co A com 1	77½c	72½c	77½c	3,200	52c May	95c Jan
Farmers & Merchs Natl 100	375	375	375	1	340 Apr	399 Jan
General Motors com 10	37¾	35¼	37¾	700	25¾ Mar	37¾ Jan
General Paint Corp com *	7½	7½	7½	100	6¾ Mar	9 Mar
Gladding-McBean & Co *	10¾	8½	10¾	600	7 Jan	10¾ June
Globe Grain & Milling 25	5¼	5¼	5¼	100	3¾ Mar	5¼ June
Goodyear Tire & Rubber *	22¼	20⅜	22¼	200	17 Apr	23⅞ Feb
Hancock Oil Co A com *	32⅜	31	33	1,800	25 May	33 June
Holly Development Co 1	77½c	77½c	77½c	100	65c Mar	95c Apr
Hupp Motor Car Corp 1	⅞	⅞	⅞	200	50c June	1.50 Jan
Intercoast Petroleum	50c	50c	50c	200	36c June	57½c May
Kinner Airpl & Motor 1	7c	4c	7c	6,310	2c May	12c Apr
Lincoln Petroleum Co 10c	13c	13c	13c	2,348	10c Apr	18c Jan
Lockheed Aircraft Corp 1	12⅞	12½	13¾	3,700	5¾ Mar	13¾ June
Los Ang Industries Inc 2	3	2⅝	3¼	4,100	2 Jan	3½ Mar
Menasco Mfg Co 1	2	1⅝	2	11,700	80c Mar	2⅛ June
Mt Diablo Oil M & Dev 1	55c	55c	57½c	700	52½c May	70c Jan
Nordon Corp Ltd 1	13c	13c	19c	45,700	6c May	19c June
Occidental Petroleum 1	20c	20c	25c	2,400	18c June	30c Jan
Oceanic Oil Co 1	1.00	95c	1.00	1,100	75c May	1.20 Jan
Pacific Clay Products *	7	6⅛	7	600	5 Jan	7½ Mar
Pacific Finance Corp com 10	12¾	12	12¾	400	9¼ Mar	14½ Jan
Pacific G & E com 25	28¾	28	28¾	300	23⅛ Mar	28¾ July
6% 1st pref 25	30	30	30	100	28 Mar	30 June
5½% 1st pref 25	27¼	27	27¼	200	26½ Apr	27⅞ Jan
Pacific Indemnity Co 10	24	22½	24	200	18⅝ Mar	24 June
Pacific Lighting com *	40	40	40	100	32¾ Mar	40 June
Republic Petroleum com 1	5¾	5	5⅞	6,400	3 Mar	5⅞ June
Rice Ranch Oil Co 1	16c	16c	16c	300	16c June	26c May
Richfield Oil Corp com *	6⅜	5⅞	6⅜	8,200	5 Mar	7⅞ Jan
Ridge Oil	11c	10c	11c	17,700	10c June	11c June
Roberts Public Markets 2	3	3	3	600	2¾ Apr	3½ Jan
Ryan Aeronautical Co 1	1⅝	1½	1⅝	500	1.05 Mar	1¾ June
Samson Corp B com *	1½	1½	1½	76	1.25 Apr	2.00 May
Security Co units ben int *	28	28	28	69	23½ Mar	29 Jan
Signal Oil & Gas Co A *	27	25½	27	600	18 May	27⅛ Apr
Sontag Chain Stores Co *	8⅜	8⅜	8⅜	100	7¾ Jan	8½ Jan
So Calif Edison Co Ltd 25	24	22½	24⅜	600	19⅜ Mar	24⅛ Jan
6% pref B 25	27¼	27	27¼	1,300	25⅜ Apr	27¾ Feb
5½% pref C 25	25½	25	25½	400	23½ Apr	25½ Feb
So Calif Gas Co 6% pf A 25	30½	30¼	30½	200	28¾ Apr	30¼ June
Southern Pacific Co 100	16⅜	14	16⅜	2,500	9½ Mar	21¾ Jan
Standard Oil Co of Calif *	31½	30¼	31½	3,400	25½ Mar	33½ Jan
Sunray Oil Corp 1	2⅞	2⅞	3	200	2¼ June	3¼ Jan
Superior Oil Co (The) 25	40	37	40½	1,700	26 Mar	40¼ July
Transamerica Corp 2	11¼	10	11⅜	7,400	8⅜ Mar	12¾ Jan
Union Oil of Calif 25	21¼	20	21⅜	3,300	17¼ Mar	21⅝ Feb
Universal Consol Oil 10	17	13⅜	17¼	4,500	6⅜ Jan	15½ June
Van de Kamp'sH D Bak *	7¼	7¼	7½	800	5⅜ Mar	7½ June
Wellington Oil Co of Del 1	4¾	4½	4¾	800	3⅜ June	6¼ Jan
Yosemite Ptld Cement pf 10	3	3	3	100	2½ May	3¼ Jan
Mining—						
Blk Mammoth Cons M 10c	20c	20c	20c	250	12c Mar	23c May
Calumet Gold 10c	5c	4c	5c	7,000	½c May	5c June
Cons Cholar G & S Mng 1	3	3	3	1,600	2½ June	4¼ Apr
Imperial Develop Co 25c	1½c	1½c	1½c	7,000	1c Mar	3c Apr
Zenda Gold 1	5c	4½c	5c	2,000	3c Mar	9c Jan
Unlisted—						
Amer Rad & Std Sanitary *	14⅞	13⅛	14⅞	500	9⅝ Mar	14⅞ June
Anaconda Copper 50	32	30	32	400	21⅛ May	36½ Jan
Armour & Co (Ill) 5	5⅜	5⅜	5⅜	100	4⅜ June	5⅜ June
Aviation Corp (The) (Del) 3	4¼	4¼	4¼	600	3 Mar	4½ Jan
Columbia Gas & Elec *	7⅝	7⅝	7⅝	100	6¼ June	7⅝ June
Commercial Solvents *	8¾	8¾	8⅞	200	8⅛ Jan	9 Jan
Continental Oil Co (Del) 5	32	32	32	100	22½ Mar	32 June
Curtiss-Wright Corp 1	5	4⅞	5⅛	800	3½ Mar	5¼ Jan
Electric Bond & Share 5	9¾	9	9¾	300	5½ Feb	9⅝ Jan
General Electric Co *	39⅞	38⅞	39⅞	200	28 Mar	45⅜ Jan

For footnotes see page 96.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
International Tel & Tel *	9¾	9¾	9¾	100	5⅞ Mar	9¾ June
McKesson & Robbins 5	7	7	7	100	5⅞ Mar	6⅛ May
Montgomery Ward *	42¾	38¾	42¼	600	29 Mar	42¾ June
New York Central RR *	16½	15¼	16½	300	10¾ Mar	19⅜ Jan
North American Aviation 1	10	9⅝	10¼	1,900	6 Mar	10⅝ June
North American Co *	23½	22⅝	23½	400	15 Mar	23½ July
Ohio Oil Co *	11¾	11	11¾	300	10⅛ May	12½ Apr
Paramount Pictures Inc 1	11	10	11	400	6¾ Apr	11 June
Radio Corp of America *	7	6½	7	500	5 Mar	7¼ Jan
Republic Steel Corp *	18⅞	17⅞	18⅞	600	13 May	18⅞ June
Socony-Vacuum Oil Co 15	14¼	14¼	14⅜	200	12⅝ Apr	14⅜ June
Standard Oil Co (N J) 25	52⅝	52⅝	52⅝	100	44⅞ May	50¼ June
Studebaker Corp 1	5½	5½	5½	300	5 Apr	5½ Apr
Tide Water Assoc Oil Co 10	14½	14½	14½	200	10⅜ Mar	14½ June
United Aircraft Corp 5	28⅞	28⅞	28⅞	100	24½ Apr	28 May
United Corp (The) (Del) *	3½	3½	3½	100	2¼ July	3½ July
U S Rubber Co *	32⅜	32⅜	32⅜	100	25⅜ June	32⅜ June
U S Steel Corp *	54¼	53⅜	54¼	200	38¼ Mar	61¾ Jan
Warner Bros Pictures Inc 5	6½	5⅝	6½	1,000	3⅛ Mar	7½ Jan

Established 1874

DeHaven & Townsend

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Philadelphia Stock Exchange

June 25 to July 1, 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, 1938 Low	High
American Stores *	8⅝	8¼	8⅝	540	6¼ Mar	11⅜ Jan
American Tel & Tel 100	141⅛	139⅝	144⅞	705	111⅛ Mar	149⅜ Jan
Barber Co 10	20⅛	18⅝	20⅝	411	12¼ Mar	20⅝ June
Bell Tel Co of Pa pref 100	115¾	115¾	117¾	357	114⅛ Mar	119½ Jan
Budd (E G) Mfg Co *	------	4⅞	5⅜	212	3⅜ Mar	6⅜ Jan
Budd Wheel Co *	------	4⅜	4⅝	201	2⅞ Mar	5⅜ Jan
Chrysler Corp 5	62¼	53⅝	62¼	4,581	36 Mar	63½ Jan
Curtis Pub Co com *	------	6¼	7	140	4⅝ Mar	7⅛ Jan
Electric Storage Battery 100	29	27⅝	29	284	21⅞ Mar	31⅜ May
General Motors 10	37¼	34⅝	38	5,571	25½ Mar	41⅜ Feb
Lehigh Coal & Navigation *	4½	3⅞	4½	3,077	3 May	4⅞ Feb
Lehigh Valley 50	5⅜	4⅛	5⅜	405	3 Mar	6⅞ Feb
Natl Power & Light *	8	7	8	642	4⅞ Mar	8¼ Jan
Pennroad Corp v t c 1	2⅛	1⅞	2¼	2,643	1½ Mar	2⅞ Jan
Pennsylvania RR 50	19⅜	17½	19⅞	4,616	14⅛ Mar	30¼ Jan
Penna Salt Mfg 50	------	144¾	145	50	123 Apr	145 June
Phila Elec Pow pref 25	31	30⅝	31	465	29⅛ Apr	32½ Feb
Phila Rapid Transit 50	------	2	2	50	1¼ Apr	2¼ Jan
7% preferred 50	------	2¼	3¾	85	2 Mar	4½ Jan
Philadelphia Traction 50	6¼	5¾	6¼	898	4¾ Apr	7¾ Jan
Salt Dome Oil Corp 1	21	18⅜	21½	2,154	10⅜ Jan	27⅛ May
Scott Paper *	44	41	45	219	35¼ Mar	45½ Jan
Tacony-Palmyra Bridge *	------	34	34	5	26⅛ Mar	34 June
Tonopah Mining 1	------	11/16	13/16	552	½ May	1½ Jan
Transit Invest Corp pref	------	⅞	1⅛	158	⅞ Apr	2⅛ Mar
Union Traction 50	------	2¾	2⅞	110	1⅝ Jan	3½ Mar
United Corp com *	3⅜	2⅞	3⅜	1,285	1⅞ Mar	3⅜ Jan
Preferred *	32½	27⅜	32½	197	22½ Mar	32⅝ May
United Gas Imp com *	11⅜	10	11¼	11,047	8⅝ Mar	11½ Jan
Preferred *	109¾	108⅛	109⅞	167	99⅞ Mar	109⅞ June
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	5¾	5¾	$2,000	5½ Apr	7 Jan

H. S. EDWARDS & CO.

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Specialists in Pittsburgh Securities

Pittsburgh Stock Exchange

June 25 to July 1, 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, 1938 Low	High
Allegheny Steel com *	19¼	18⅝	19⅞	290	11⅞ Mar	21⅞ Jan
Arkansas Nat Gas com *	3⅞	3½	4	52	2½ Mar	4 Jan
Armstrong Cork Co *	40⅝	35⅝	40⅝	250	24⅜ Mar	40⅝ July
Blaw-Knox Co *	14⅜	13⅞	14½	374	10⅜ Mar	15 Mar
Byers (A M) com *	12	10⅜	12	226	6¼ Mar	12 July
Carnegie Metals Co 1	------	80c	95c	2,500	50c May	1.75 Jan
Clark (D L) Candy Co *	6	6	6	610	3¾ Jan	6 June
Columbia Gas & Elec *	8⅛	7	8⅛	543	5 Mar	9½ Jan
Copperweld Steel 10	------	21⅜	21⅜	67	19 June	23 Jan
Devonian Oil Co 10	------	18	18	102	17 Mar	20 Feb
Duquesne Brewing Co 5	11	10⅜	11	2,582	8 Apr	14 Jan
Follansbee Bros pref 100	10¾	9½	11¼	458	5 Mar	11¼ June
Fort Pitt Brewing 1	------	75c	75c	200	70c Feb	80c Jan
Jones & LaughSteel pref 100	------	67	67	7	50½ Apr	73½ Jan
Koppers G & Coke pref 100	100	99½	100	210	96 Apr	105 Jan
Lone Star Gas Co *	8⅞	8⅛	8⅞	1,732	6⅝ Mar	9 Jan
McKinney Mfg Co *	------	1	1¼	400	90c Apr	1.50 Feb
Mesta Machine Co 5	------	37¼	37¼	100	27⅝ Mar	43⅜ Jan
Mountain Fuel Suply Co 10	5⅝	5⅜	5⅝	2,555	4⅜ Apr	6⅜ Jan
Natl Fireproofing com 5	------	2⅜	2½	454	1½ Mar	3¼ Jan
Phoenix Oil com 25c	------	2c	3c	1,710	2c May	5c Jan
Pittsburgh Brew Co pref *	------	23	23	50	19¼ Mar	25⅛ Feb
Pittsburgh Forging Co 1	------	7⅜	7⅜	25	4⅞ Mar	9¼ Jan
Pittsburgh Plate Glass 25	93¾	88¾	95	251	56 Apr	95 June
Pittsburgh Screw & Bolt *	8	7⅛	8	795	4¾ May	9 Jan
Pittsburgh Steel Foundry *	10	10	10	120	6 Mar	10 Jan
Renner Co 1	------	85c	95c	300	75c May	1.25 Jan
San Toy Mining Co 1	------	3c	3c	500	1c Jan	3c June
Shamrock Oil & Gas Co 1	------	3	3½	600	1½ Apr	4 Jan
6% preferred 10	------	7⅛	7⅛	180	7 Jan	7⅛ June
United Eng & Fdry Co 5	------	31⅜	33	782	22 Mar	34⅜ Jan
Vanadium Alloy Steel *	------	28	28	10	28 June	45 Jan
Victor Brewing Co 1	50c	50c	50c	1,060	45c June	65c Feb
Westinghouse Air Brake *	23⅞	23½	24⅜	855	15⅞ Mar	27¼ Jan
Westinghouse El & Mfg 50	99⅞	88¾	99⅞	537	62¼ Mar	107⅜ Jan
Unlisted—						
Pennroad Corp v t c 1	------	1¾	2¼	41	1⅜ June	3 Jan

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St. Louis Stock Exchange

June 25 to July 1, 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, 1938 Low		High	
A S Aloe Co com 20	------	30	30	10	30	June	30	June
Preferred 100	------	103	103	30	103	June	109	Apr
American Invest com *	------	4	4¼	305	4	June	5	Mar
Conv. pref 25	------	14	14	15	10⅛	June	21	Jan
7% pref 25	33	32	33½	55	27½	May	40½	Jan
8% pref 25	21¾	21	22	172	20	June	23	Mar
Columbia Brew com 5	------	4	4	150	2⅝	Jan	4	June
Dr Pepper com *	30½	30½	30¾	40	23⅛	Jan	33½	May
Elder Mfg com *	------	11	11	20	10	Feb	11	June
Ely & Walker D Gds com 25	------	18½	19⅞	130	18½	June	21	Jan
2d pref 100	------	95	95	10	95	June	97	Feb
1st pref 100	111	111	111	9	107	June	118	Jan
Falstaff Brew com 1	8½	8½	9	360	6½	Mar	10	Apr
Griesed'k-West Brew com *	43½	42½	43½	75	27⅝	Jan	46½	June
Hamilton-BrownShoe com *	------	2¼	2½	160	1	Apr	2½	June
Hussmann-Ligonier com *	------	11½	12	290	11	June	14½	Jan
Huttig S & D com 5	------	9⅛	9½	100	7½	May	12	Mar
Preferred 100	------	80	80	5	75	Apr	80	June
Hyde Park Brew com 10	44	44	45	195	27	Jan	45	June
Hydraulic Pr Brick com 100	55c	55c	55c	160	30c	June	1.00	Feb
International Shoe com *	31	31	32¼	456	28¼	May	36	Jan
Johnson-S-S Shoe com *	10	10	10	50	9¾	Mar	13	Jan
Key Co com *	------	7	7	70	4½	Apr	8	Feb
Knapp Monarch com *	10⅞	10⅞	10⅞	100	10½	Jan	11⅝	Mar
Laclede-ChrClayProd com *	------	7⅛	7½	100	6½	May	11	Jan
Laclede Steel com 20	------	18½	19	125	14	June	19	June
McQuay-Norris com *	28	25	28	130	25	June	32	Jan
MidwestPipe & Sply com *	11¼	10¼	11¼	145	8¼	Feb	11¼	July
Mo Ptld Cement com 25	------	11½	13½	50	9	June	13½	June
Natl Bearing Metals com *	23	20	23	60	18	May	30	Jan
National Candy com *	9⅝	9¼	10	1,350	5	Mar	10	July
2d pref 100	------	90¼	90¼	15	77½	Mar	90¼	June
1st pref 100	------	100½	101½	125	95	June	103	Feb
National Oats Co com *	------	17	17	100	15	Mar	17	July
Rice-Stix D Gds com *	------	5⅛	5⅛	250	4	Apr	5¾	Mar
1st pref 100	100	99	100	27	99	June	102	Mar
St Louis Pub Serv com *	------	12c	12c	100	12c	June	13c	June
Scruggs-V-B Inc com 5	5	4½	5	616	4	Apr	6¼	Jan
Scullin Steel com *	------	6	6	12	3¼	Apr	7½	Jan
Securities Invest pref 100	97	97	97	10	97	July	101	Feb
S'western Bell Tel pref 100	115⅛	115	115⅛	1,267	115	June	123½	Mar
Sterling Alum com 1	5¼	5	5¼	1,250	4⅛	June	7⅞	Jan
Stix Baer & Fuller com 10	------	7¼	7½	30	7	June	8½	Feb
Scullin Steel Warrants *	75c	50c	75c	120	45c	June	1.23	Jan
Wagner Electric com 15	24¾	23½	25	795	16½	June	27	Jan
Bonds—								
† City & Suburb P S 5s '34	------	20½	20½	$2,000	20	May	27	Jan
† United Railways 4s 1934	------	20½	20½	7,000	19¼	June	28	Jan
† C-ds	------	20	20⅞	10,000	19	June	27	Jan

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS *Private Leased Wires*

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

June 25 to July 1, 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, 1938 Low		High	
Alaska-Juneau Gold 10	10½	10½	10½	820	9	Mar	13⅜	Feb
Anglo-American Mining 1	21c	20c	21c	1,300	16c	June	45c	Jan
Anglo Calif Nat Bank 20	15	13	15	496	12	Mar	19	Jan
Assoc Insur Fund Inc 10	4½	4¼	4¼	350	2¾	Jan	4¼	June
Atlas Imp Diesel Engine 5	9	7¾	9¾	2,743	4½	Jan	10	May
Bank of California N A 80	190	187½	190	65	171	Mar	190	Jan
Bishop Oil Corp 5	4⅞	4⅞	5	200	3½	Mar	5¾	Mar
Byron Jackson Co *	18¾	18	19½	1,523	13½	Mar	19½	Jan
Calamba Sugar com 20	19½	19½	19½	100	17	Mar	21	Jaa
Calamba Sugar pref 20	20½	19⅜	20½	180	19½	Mar	20½	Jan
Calaveras Cement Co com *	4¼	4¼	4¼	290	3½	Mar	4½	Jan
Preferred 100	50	50	50	40	45	May	50	Apr
Calif Cotton Mills com 100	12½	10	15	770	5½	Mar	15	June
Calif Packing Corp com *	21½	20⅜	21½	594	15¾	Mar	24	Jan
Preferred 50	50	49½	50	140	45½	Apr	50	Jan
Carson Hill Gold	25c	25c	25c	100	15c	Apr	30c	Jan
Caterpillar Tractor com 1	55½	51	55½	2,263	30	Mar	55½	June
Caterpillar Tract Co pf 100	104¼	104¼	104¼	10	99⅛	Mar	105	May
Central Eureka Mining *	1.95	1.90	1.95	4,450	1.65	Jan	2.35	Jan
Preferred 1	1.95	1.90	1.95	800	1.65	Mar	2.35	Jan
Chrysler Corp com 51	59	55¾	61	3,998	37½	Mar	62¾	Jan
C Neon El Pd Corp (Del) *	9	9	9	219	6⅝	Mar	9½	June
Clorox Chemical Co 10	35	35	35	140	30	Mar	35	July
Coast Cos G & E 1st pf 100	103½	103½	103½	60	101	Apr	106½	Feb
Consol Chem Ind A *	27½	24½	27½	1,027	22¼	May	33	Jan
Creameries of Amer v t c 1	4⅛	4⅛	4⅛	150	3⅞	Mar	4⅝	Jan
Crown Zellerbach com 5	11½	10½	12	11,445	7½	Mar	12	Jan
Preferred *	75½	75	75½	420	56	Mar	75½	June
Di Giorgio Fruit com 10	4½	4¼	4½	1,090	3	Mar	5⅛	Jan
Preferred 100	22½	22½	22⅝	50	18½	Mar	28	Jan
Doernbecher Mfg Co *	4	4	4	200	3⅝	June	5	Jan
Emporium Capwell Corp *	13½	12¾	13½	650	9½	Mar	14⅝	Jan
Preferred (w w) 50	36	34	36	230	26¼	Mar	36	June
Emsco Derrick & Equip 5	9¼	9⅛	9⅜	395	6½	Mar	10⅜	Feb
Ewa Plantation Co cap 20	34	34	34	100	30	June	46½	Feb
Fireman's Fund Ins Co 25	88	85	88	240	62	Mar	88	June
Food Machine Corp com 10	31¼	28¾	31¼	855	17	Mar	33	Jan
Foster & Kleiser com 2½	2.25	2.25	2.25	250	1.25	Mar	2⅜	Mar
Gen Metals Corp cap 2½	9	8	9	1,305	6	Mar	9	June
General Motors com 10	37½	35	37¾	2,172	25¾	Mar	38	Jan
General Paint Corp com *	8¼	7¾	8½	1,041	6⅛	Mar	9	Jan
General Paint Corp pref *	26¾	26¾	26½	200	25	Mar	28	Mar
Gladding-McBean & Co *	10	8½	10½	1,135	6¾	May	10½	June
Golden State Co Ltd *	4⅜	4	4¾	3,492	2¼	Apr	4¾	June
Hale Bros Stores Inc *	13	13	13	139	11½	Apr	13½	Jan
Hancock Oil of Calif A *	32¼	31⅛	32¼	460	25¼	Mar	32¾	June
Hawaiian Pine Co Ltd *	25½	25	25½	448	20⅛	Apr	29¼	Jan
Holly Develop Co Gp 1	80c	80c	80c	200	66c	June	85c	June
Honolulu Oil Corp cap *	22¾	19	23	3,319	13¾	Mar	23	June
Hunt Bros com 10	1.00	1.00	1.00	100	88c	May	1.50	Jan
Preferred 10	2.90	2.75	2.90	235	2.00	Mar	2.90	June
Hutchinson Sugar Plant 15	9	9	9	10	8	Apr	17	Jan
Langend'fUtdBakA unstpd	14½	14	14½	785	12	Apr	14½	May
Pref 50	40	39	40	90	15⅜	June	40	June
Langendorf Utd Bk B *	6⅜	6½	6⅞	1,180	3¼	Apr	6⅞	June
Leslie Salt Co 10	36½	36½	36½	404	32½	Apr	6⅞	June
LeTourneau (R G) Inc 1	23	21	23	1,990	13	Mar	23	June
Lockheed Aircraft Corp 1	12⅞	12½	13⅜	10,247	5⅝	Mar	13⅜	June
Lyons, Magnus A *	5¼	5¼	5¼	150	5	Jan	5¼	Mar
Magnavox Co Ltd 2½	70c	70c	70c	810	50c	Jan	1¼	Jan
Magnin & Co (I) com *	11	10	11	1,874	7	Mar	13	Jan
Marchant Cal Machine 5	14	13	14½	1,586	8⅝	Mar	14⅝	Jan
Market Street Ry pr pf 100	10	10	13	600	9¼	Feb	14¼	June
Meier & Frank Co Inc 10	9	9	9	100	7¼	Mar	9⅝	Jan
Menasco Mfg Co com 1	1.95	1.90	2.00	3,425	80c	Mar	2.20	June
National Auto Fibres com 1	7⅛	5⅞	7½	7,735	3¼	Mar	7½	June
Natomas Co *	10½	10½	10¾	1,254	7⅝	Mar	11¾	June
No Amer Invest com 100	6½	5¾	6½	900	3¾	Mar	6½	June
6% preferred 100	36	36	36	20	23	Mar	42	Feb
5½% preferred 100	34	25	34	70	17	Apr	40	Jan
No American Oil Cons 10	12	11¼	12	1,655	9⅞	Mar	13⅝	Feb
Occidental Insurance 10	26⅝	26⅝	26⅝	30	23	Mar	28¼	Jan
Occidental Petroleum 1	30c	23c	30c	500	17c	June	30c	Jan
O'Connor Moffat cl AA *	7½	7½	7½	40	5	May	10¾	Jan
Oliver Utd Filters B *	6¾	5¾	6½	1,814	3⅝	Mar	6¾	Jan
Pacific AmerFisheries com 5	8½	8¼	8½	325	7¾	Apr	10	Jan
Pacific Can Co com *	6¾	6	6¾	535	4¾	Mar	7	Jan
Pacific Clay Prod cap *	7	7	7	104	6	Jan	7	July
Pacific Coast Aggregates 10	1.85	1.65	1.85	120	1.40	Jan	2.05	Jan
Pacific Gas & Elec com 25	29	28¼	29½	5,630	23	Mar	29½	June
6% 1st pref 25	30	29¾	30¼	1,568	27	Mar	30½	Jan
5½% 1st pref 25	27½	27⅜	27½	756	25½	Mar	28	Jan
Pac Light Corp com *	40	40	40	411	32¼	Mar	30	Jan
$6 Div *	105½	105½	106	110	99	Mar	106	June
Pac Pub Ser non-v com *	6¾	6	6⅞	5,256	3⅝	Mar	6⅞	June
1st preferred *	19	17⅝	19	1,283	13⅝	Mar	19	June
Pac Tel & Tel com 100	106	104	106	160	87½	Apr	119¾	Jan
Preferred 100	140	140	140	30	131¾	Apr	140	June
Paraffine Cos common *	46⅛	40	46⅛	714	29¼	Mar	46⅛	June
Paraffine Co's pref 100	89	89	89	30	89	June	93	Feb
Phillips Petroleum Co cap *	41	41	41	370	31¼	May	41	June
Pig'n Whistle pref *	2.50	2.50	2.50	100	1.75	Feb	2.50	Jan
Puget Sound P & T com *	6	5¼	6	1,415	3¾	June	7	Feb
R E & R Co Ltd com *	6	6	6	1,140	5	Jan	6½	Feb
Rayonier Inc com 1	14½	11	15	5,495	8	May	25	June
Preferred 25	20½	20	22	4,423	17½	June	29⅜	Jan
Republic Petroleum com 1	5¾	5	5⅞	3,540	2¼	Mar	5⅞	Jan
Rheem Manufacturing 1	13¾	12⅝	13⅞	1,971	9¾	Mar	14¾	Jan
Richfield Oil Corp com *	6⅝	6	6¾	6,704	4⅞	Mar	7⅞	Jan
Roos Bros com 1	14⅛	14⅛	14⅛	140	12	June	17	Jan
Roos Bros pref ser A 100	92	92	92	10	87	June	92	June
Schlesinger Co (B F) com *	1.75	1.75	1.75	135	80c	May	1.75	June
Schlesinger (B F) 7% pf 25	6½	6½	6½	255	3	Apr	5½	June
Shell Union Oil com *	14¾	14¾	14¾	135	10	Apr	16¼	Feb
Signal Oil & Gas Co A *	26	25¼	26	555	18	May	26	Apr
Soundview Pulp com 5	22½	19	23	5,773	11¾	Mar	23	Jan
Preferred 100	88½	88½	88½	10	60	Mar	88½	June
Southern Pacific Co 100	16⅜	14	16⅜	7,624	9½	Mar	22¼	Jan
So Cal Gas Co pref ser A 25	30	30	30	10	28	Apr	30½	Jan
Standard Oil Co of Calif *	31½	29¾	31¾	5,726	25¼	Mar	33½	Jan
Super Mold Corp cap 10	19	19⅝	22	782	13	Mar	23	June
Texas Consolidated Oil 1	1.00	85c	1.00	1,500	70c	Mar	1.20	Jan
Thomas Allec Corp A *	75c	75c	1.00	220	75c	May	1.50	Jan
TideWater Ass'd Oil com 10	15	14	15	1,295	10⅜	Mar	15½	Jan
Preferred *	91⅝	91⅝	91⅝	10	76½	Feb	84	Jan
Transamerica Corp 2	11⅜	10	11⅛	34,626	8	Mar	12¾	Jan
Treadwell-Yukon Corp 1	80c	79c	83c	2,675	45c	Feb	83c	Juue
Union Oil Co of Calif 25	21¼	20	21¾	1,889	17⅛	Mar	21½	June
Union Sugar com 25	12½	12	12¾	885	9⅜	Mar	22½	Mar
Universal Consol Oil 1	16¾	13¼	17⅜	11,730	6½	Jan	17⅜	June
Victor Equip Co com 1	3⅜	3½	3⅝	450	2⅛	Mar	4⅝	Jan
Preferred 5	7¾	7½	7¾	3,106	6	May	10¾	Jan
Waialua Agricultural Co 20	31	31	31	40	25	May	41½	Jan
Wells Fargo Bk & Un Tr 100	280	270	280	25	257½	Apr	285	Jan
Western Pipe & Steel 10	22	20	22	705	14½	Mar	22⅞	Jan
Yel Checker Cab ser 1 50	29	28	29	90	22	May	32	Jan
Yosemite Port Cem pref 10	3¼	3¼	3¼	160	2.75	June	3¼	Jan
Unlisted—								
Am Rad & St Sntry *	15⅛	15⅛	15⅛	315	10⅛	Mar	15⅛	June
American Tel & Tel Co 100	142¼	139⅝	142¼	252	111¼	Apr	149½	Jan
Amer Toll Bridge (Del) 1	43c	43c	43c	500	42c	June	70c	Jan
Anaconda Copper Min 50	31¾	29¾	31¾	1,255	21	May	36	Jan
Anglo Nat Corp A com *	15	12¾	15	254	11	Apr	17	Jan
Argonaut Mining Co 5	4	4	4	365	2	Mar	4.25	Jan
Ark Nat Gas Corp A *	4	4	4	150	3	Mar	3⅝	Jan
Atch Top & Santa Fe 100	31¼	31¼	31¼	100	31¼	June	31¼	June
Aviation Corp of Del 3	4⅛	4⅛	4⅜	255	3¼	May	4½	Jan
Balt & Ohio RR com 100	6¾	6¾	6¾	175	4⅞	June	9½	Jan
Bancamerica-Blair Corp 1	4⅞	4¼	5	11,150	3	Mar	5½	Jan
Barnsdall Oil Co capital 5	17	17	17	100	17	June	17	June
Bendix Aviation Corp 5	13¾	13¾	14½	420	13¾	June	14½	June
Bunker Hill & Sullivan 2.50	15½	15½	16	650	10½	Mar	17¼	Jan
Calwa Co common 10	1.10	1.10	1.10	30	1.10	May	1.50	Jan
Cities Service Co com 10	9¾	9¾	9¾	221	8¼	May	10⅞	May
Claude Neon Lights com 1	1¾	1¾	1¾	640	1½	Jan	2¼	Jan
Crucible Steel Co of Am 100	30½	30½	31½	200	30½	June	31½	June
Curtiss-Wright Corp 1	5	5	5⅛	1,065	3¾	Mar	5¼	Jan
Elec Bon & Share Co 5	9½	8⅝	9½	650	5½	Mar	9¾	Jan
General Electric Co *	42¼	40	42¼	1,237	32½	June	42¼	July
Goodrich (B F) Co com *	17¾	17¾	17¾	100	16	Mar	17¾	June
Hawaiian Sugar Co 20	28	28	28	25	26½	May	35½	Feb
Idaho-Maryland Mines 1	7	7	7⅛	768	4.95	Mar	7⅞	June
Intl Tel & Tel Co com *	9⅛	9⅛	10	1,229	6	Feb	10	June
Italo Pet of Amer com 1	40	34	40	2,860	25c	May	50c	Jan
Preferred 1	2.60	2.35	2.60	3,070	1.50	Mar	3.20	Jan
M J & M & M Cons 1	22c	20c	22c	6,800	15c	Mar	38c	Jan
Monolith Port Cem com *	4	4	4	15	4	June	4	June
8% pref 10	7	7	7	100	6¾	Feb	7⅛	May
Montgomery Ward & Co *	41⅞	39½	41⅞	1,125	31	June	41⅞	June
Mountain City Copper 5c	6⅛	5⅜	6⅛	5,525	3⅝	May	9¾	Jan
North American Aviation 1	10	9⅞	10¼	705	6⅛	Mar	10½	June
Onomea Sugar Co 20	24⅞	24⅞	24⅞	12	22	May	35	Jan
Packard Motor Car com *	4⅝	4½	4⅝	330	3¼	Mar	5¼	Jan
Pennsylvania RR 50	19¾	19¾	19¾	100	16	Mar	19	June
Radio Corp of America *	7⅛	6¼	7½	2,418	4⅜	Mar	7⅛	Jan
Radio-Keith-Orpheum *	2½	2½	2½	250	2	June	3	Apr
Schumacher Wall Bd pref *	15	13	15	300	7¾	Apr	15	June
So Calif Edison Ltd com 25	24½	22½	24½	1,256	19½	Mar	24½	July
So Cal Ed 5½% pref 25	25½	25⅛	25½	260	24	Apr	25⅝	Feb
6% preferred 25	27½	27	27½	667	25⅜	Mar	29¾	Jan
Sterling Oil & Develop 1	25c	25c	25c	200	25c	Feb	30c	Jan
United Aircraft Corp cap 5	27½	27½	27¾	538	19½	Mar	27¾	June
United Corp of Del *	3½	3⅜	3½	355	2¼	Apr	3⅝	Jan
U S Petroleum Co 1	1	1	1	1,100	75c	Mar	1.55	Jan
United States Steel com *	58⅞	53⅜	58⅞	1,704	40	May	60½	Jan
Warner Bros Pictures 5	6¼	5¾	6⅝	658	4	Mar	7½	Jan
West Coast Life Insur 5	6⅝	6⅝	6⅝	45	6⅝	June	11⅛	Feb

* No par value *a* 2nd Liq Div. Pay Endorsed. *b* Ex-stock dividend.
r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights
z Listed. † In default.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 1

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f53	55	5s Oct 1 1942	111½	112¼
4½s Oct 1 1956	f52	53½	6s Sept 15 1943	117¼	118
Prov of British Columbia—			5s May 1 1959	121½	122½
5s July 12 1949	99	100	4s June 1 1962	108½	109½
4½s Oct 1 1953	95	97	4½s Jan 15 1965	115	117
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	95½	97	4½s Mar 2 1950	119¼	110¼
5s June 15 1954	92	94	4s Feb 1 1958	108¾	109¾
5s Dec 2 1959	92½	94½	4½s May 1 1961	110½	111½
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	106	108	5s June 15 1943	84	86
4½s Apr 15 1961	103	105	5½s Nov 15 1946	85	87
Province of Nova Scotia—			4½s Oct 1 1951	80	---
4½s Sept 15 1952	109	110			
5s Mar 1 1960	117	---			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	78¼	79	4½s Sept 1 1946	96¼	97
6s Sept 15 1942	102⅝	103⅜	5s Dec 1 1954	98¼	98¾
4½s Dec 15 1944	95½	96½	4½s July 1 1960	92	92½
5s July 1 1944	111½	112			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114⅜	114⅞	6½s July 1 1946	124¼	124¾
4¾s June 15 1955	117⅜	118			
4½s Feb 1 1956	115¼	115¾	Grand Trunk Pacific Ry—		
4½s July 1 1957	114¼	114¾	4s Jan 1 1962	109½	111
5s July 1 1969	116⅜	116⅞	3s Jan 1 1962	98¼	99
5s Oct 1 1969	119¼	119¾			
5s Feb 1 1970	119¼	119¾			

Montreal Stock Exchange

June 25 to July 1, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Acme Glove Works Ltd *	5	5	5	110	5 June	7 Feb
6½% preferred 100	------	75	75	20	75 June	75 June
Agnew-Surpass Shoe *	------	10	10	10	9½ Apr	11 Jan
Preferred 100	------	105	105	5	104 Mar	110 Mar
Alberta Pacific Grain A *	4	4	4	995	2 Mar	4 Apr
Preferred 100	------	25¾	25¾	40	12 Jan	25¾ June
Amalgamated Elec Corp *	------	2½	3	100	2 Apr	3 June
Preferred 50	------	25	25	10	26 Apr	30 Jan
Associated Breweries *	14	14	14½	338	11½ Apr	14½ June
Preferred 100	------	109⅝	109⅝	10	109¾ Apr	111 Feb
Bathurst Power & Paper A *	10⅛	8¾	10½	6,685	6½ June	10½ Jan
Bawlf (N) Grain *	------	2	2	510	1.15 Mar	2.25 Apr
Preferred 100	------	16	20	65	15 Mar	17 Jan
Bell Telephone 100	162½	162	162½	312	147 Mar	166 Jan
Brazilian Tr Lt & Power *	------	11¼	12	4,965	2¾ June	12⅞ Jan
British Col Power Corp A *	30	30	30	484	27¾ Apr	33⅝ Feb
B *	4½	4½	4½	50	3½ Mar	5 Feb
Bruck Silk Mills *	3½	3	3½	350	2¼ June	4 Jan
Building Products A *	------	57	57	100	38 Apr	57 June
Canada Cement *	10¾	10½	11¼	2,632	7¼ Mar	12¾ Jan
Preferred 100	96½	96	96¾	165	86½ June	110 Jan
Can Forgings class A *	------	9	10	75	9 June	10⅛ June
Can Northern Power *	19⅞	18	19⅞	1,585	17½ Mar	19½ Jan
Canada Steamship (new) *	3¾	3½	3¾	351	2 Mar	4⅝ June
Preferred 50	14½	14	14⅞	1,134	7 Mar	16½ June
Canadian Bronze *	40	40	40	415	30 Mar	40 Feb
Canadian Car & Foundry *	12½	12	12¾	5,085	7¼ Mar	12½ Apr
Preferred 25	27½	27	28	942	18½ Mar	28½ June
Canadian Celanese *	12	10½	12	471	9 June	20 Jan
Preferred 7% 100	96	96	96	1	97 Apr	106 Jan
Canadian Converters 100	10	10	10	30	9½ Mar	10½ Jan
Canadian Cottons pref 100	------	106	106	10	104 Jan	108 Jan
Cndn Foreign Invest *	15	14	15	90	11 June	19 Feb
Canadian Indus Alcohol *	3	2¾	3¼	1,555	2½ Mar	4⅞ Jan
Class B *	3	2¾	3	260	1.50 Mar	4 Jan
Canadian Locomotive *	7½	7½	7½	45	6 Mar	10½ Mar
Canadian Pacific Ry 25	7	6¼	7	6,725	5 Mar	8½ Jan
Cockshutt Plow *	10¼	9⅞	10½	2,255	6¾ Mar	11¼ Jan
Con Min & Smelt new 25	58½	56	59¼	4,372	47 Mar	64¼ Jan
Distill Corp Seagrams *	14½	13¼	15	1,085	11 Mar	15⅞ Jan
Preferred 100	------	68	68	65	68 June	75 Jan
Dominion Bridge *	32	31¾	32½	630	21 Mar	32½ Jan
Dominion Coal pref 25	18¼	17⅜	18½	1,115	16 Mar	26 Jan
Dominion Glass 100	------	100	160	5	96¾ June	108 Jan
Preferred 100	------	150	150	50	145 Feb	150 May
Dominion Steel & Coal B 25	14¾	13⅛	15¼	20,901	9 Mar	16½ Jan
Dom Tar & Chemical *	8	7¾	8¾	2,840	4¾ Mar	10 Jan
Preferred 100	81	76	81	89	75 June	84 Feb
Dominion Textile *	------	65	70	60	58 May	70 Jan
Preferred 100	------	144	144	100	144 June	150 Feb
Dryden Paper *	7½	6½	8½	1,220	4 Mar	8½ Jan
Eastern Dairies *	------	75	90	15	55c Apr	1.35 Jan
Electrolux Corp 1	------	14	14	25	11¾ Mar	15 Jan
Enamel & Heating Prod *	2¼	2	2¼	20	1¼ Apr	3 Jan
English Electric A *	29	29	29	80	24 Mar	32 Jan
B *	------	8	8	55	7 Jan	10 Jan
Foundation Co of Can *	------	13½	14	345	8¾ Mar	15½ Jan
Gatineau *	11	10½	11	323	7½ Mar	12½ June
Preferred 100	83½	83½	83½	174	75 Mar	86¼ June
General Steel Wares *	7½	6¾	8	4,065	5 Mar	8¾ Mar
Preferred 100	------	39	39	10	45 Mar	70 Mar
Gurd (Charles) *	------	8	8	595	5 Mar	8¼ June
Gypsum Lime & Alabas *	7½	6⅜	7¾	4,705	4 Mar	8¾ Jan
Hollinger Gold Mines 5	14¼	14¼	14¾	1,545	11¼ Mar	15⅜ June
Howard Smith Paper *	17	15¼	18	1,485	10½ Mar	17¼ June
Preferred 100	------	95	95	25	90 Mar	98 Feb
Hudson Bay Mining *	29	27½	30	1,545	20½ Mar	30 June
Imperial Oil Ltd *	17	17	17½	4,060	15 Mar	19⅜ Feb
Imperial Tobacco of Can 5	14⅞	14⅞	15	3,155	13¼ Jan	15 June
Industrial Accept Corp *	------	26	26½	455	23 Apr	29½ Jan
Intercolonial Coal 100	------	40	40	10	40 Mar	40 Mar
Int Nickel of Canada *	49⅜	48	50½	9,913	37 Mar	52¾ Feb
Intl Bronze Powder pref 25	24	24	24	10	24 Apr	27 Jan
Internat Pet Co Ltd *	25	25	26	2,838	23¾ Mar	31¼ Mar
International Power *	------	3¾	3¾	20	3½ Mar	4¼ Jan
International Power pf 100	80	80	80	100	74 May	84 Feb
Lake of the Woods *	15	15¼	16¼	1,600	10½ Mar	16½ Jan
Lindsay (C W) *	------	4	4	20	3 Mar	5 Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Massey-Harris *	7¾	7⅜	8¼	8,505	4⅜ Mar	8 June
McColl-Frontenac Oil *	10½	10½	10⅝	546	10 June	14 Feb
Montreal Cottons pref 100	------	95	97	20	95 Apr	98¼ Mar
Mont L H & P Consol *	29½	29	30	2,773	27 Mar	31 Jan
Montreal Telegraph 40	59	58	59	35	56 Jan	62 Jan
Montreal Tramways 100	------	82	82	107	80 Apr	89 Feb
National Breweries *	40	40	40½	1,335	34⅞ Apr	41½ Jan
Preferred 25	------	42¼	42¼	50	38 Mar	42¼ June
National Steel Car Corp *	44¾	44¾	46	1,090	31 Mar	46 June
Noranda Mines *	67⅝	63½	67⅝	5,896	48 Mar	67⅝ June
Ogilvie Flour Mills *	30	29½	30	256	23 Mar	31 Feb
Ontario Steel Products *	8½	8	8½	130	5 May	8 Feb
Ottawa L H & Power 100	82	82	82	10	80 Feb	86 Jan
Preferred 100	------	99	99	6	99 Apr	101½ Jan
Ottawa Electric Ry *	------	23	23	2	23 May	33¾ Mar
Penmans *	------	47	47	5	47 June	47 June
Power Corp of Canada *	14¼	13½	14¼	1,060	9½ Mar	15 Jan
Price Bros & Co Ltd *	18¼	14¼	19	11,218	8⅝ Mar	17⅞ June
5% preferred 100	48	41	48	563	34 Mar	50 Jan
Quebec Power *	16	16	16	525	14 Mar	18 Feb
Rolland Paper *	------	16	16	20	14½ Mar	14½ Mar
Rolland Paper v t	17	17	17	25	12½ May	17½ Feb
Saguenay Power pref 100	100	100	100	100	95 Feb	100 Feb
St Lawrence Corp *	5	3⅞	5⅝	11,591	2⅝ Mar	5½ Jan
A preferred 50	16	14½	17½	2,700	8½ Mar	17 Jan
St Lawrence Flour Mills *	------	17½	17½	10	17 June	20 Feb
St Lawrence Paper pref 100	44	40	46½	2,393	24 Apr	48 Jan
Shawinigan W & Pow *	21½	20	21½	1,505	17¾ Mar	21⅝ Feb
Sherwin-Williams of Can *	17	15	17	280	10 Mar	16 Jan
Preferred 100	108	108	108	15	105 Jan	120 Mar
Simon (H) & Sons *	9	9	9	110	7½ Mar	10½ Jan
Southern Canada Power *	15	12½	15	270	11½ Mar	17 June
Steel Co of Canada *	66	65⅝	67½	1,100	56 Mar	69 Jan
Preferred 25	64	61	64	240	54½ Mar	64 June
Tooke Bros pref 100	------	9	9	15	9 June	10½ Apr
United Steel Corp *	5¼	4⅞	5½	2,655	3 Mar	6 Jan
Viau Biscuit *	------	2½	2½	25	1½ Mar	3 May
Wabasso Cotton 15	15	15	15	170	15 June	20 Jan
Winnipeg Electric A *	2¾	2½	2¾	371	1.50 Apr	3 Jan
B *	------	2½	2½	215	1.25 Mar	2¾ June
Preferred 100	------	13½	13½	180	7 Mar	17 June
Banks—						
Canada 50	------	58	58	17	54 June	60 Feb
Canadienne 100	------	161	161	20	160 Jan	162½ Feb
Commerce 100	172	165½	172	58	160 Apr	178 Jan
Montreal 100	220	210	223	108	197 Mar	212 June
Nova Scotia 100	300	300	300	10	295 June	305 Feb
Royal 100	------	188	188	97	170 Mar	191¾ Jan
Toronto 100	------	235	235	26	235 June	236 Feb

Canadian Government Municipal
Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa — 330 Bay Street, Toronto

Montreal Curb Market

June 25 to July 1, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Abitibi Pow & Paper Co *	3⅛	2¾	3⅞	34,806	1.00 Mar	3⅜ June
6% cum pref 100	24½	20	24½	9,760	9½ Mar	24½ June
7% cum pref 100	------	25	31	100	25 June	31 June
Aluminium Limited *	100	100	100	100	83½ Apr	100 June
Asbestos Corp Ltd *	73	67½	74	3,520	47 Mar	73 June
Bathurst P & P Ltd B *	4¾	3½	4⅞	596	2 June	4¾ June
Beauharnois Pow Corp *	3⅝	3¼	3½	1,378	2⅜ Mar	5⅜ Jan
Brewers & Distill of Van 5	------	5¼	5¾	50	5 May	7⅜ Feb
Brit Amer Oil Co Ltd *	20¾	20¾	21⅝	1,637	17 Mar	21⅝ Jan
British Columbia Packers *	------	12	13	34	10 Jan	14 Mar
Can & Dom Sugar Co *	------	71	71⅜	40	59½ Apr	74 May
Canada Malting Co *	33¼	32	33½	200	29¼ Apr	36 Jan
Can Nor P 7% cum pf 100	------	104	104	10	103 Jan	110 Feb
Can Breweries Ltd *	------	2⅛	2⅜	150	1.10 Mar	2½ June
Preferred *	------	21	21	65	14¼ Apr	22 June
Cndn Dredge & Dock *	------	27	27	35	23¾ Apr	34 Jan
Cndn General Electric Co 50	------	180	180	5	176 Mar	180 Mar
Cndn Industries Ltd B *	------	188	191½	20	178 Apr	202 Mar
Cndn Marconi Co 1	1.25	1.15	1.25	150	95c Mar	1.35 Jan
Cndn Pow & Paper Inv *	2	2	2	43	1.00 Jan	2.00 Jan
5% cum pref *	------	10	10	40	8 Feb	9 May
Can Vickers Ltd *	------	8¼	8½	315	3 Mar	10 May
7% cum pref 100	------	31	32	105	18 Mar	34 May
City Gas & Elec Corp *	------	40	40	500	25c May	70c Mar
Commercial Alcohols *	1.50	1.50	1.60	1,950	90c Mar	1.60 Feb
Preferred 5	------	4½	4½	25	4 Mar	4½ Jan
Consol Bakeries of Can *	------	14	14	50	13 May	14½ Feb
Consolidated Paper Corp *	7¾	6⅜	8⅛	32,060	3⅝ Mar	7⅞ June
David & Frere Ltee A *	------	4	4	50	3 Apr	4 Apr
Dom Engineering Works *	------	30	33	25	21 May	35 Feb
Dominion Stores Ltd *	------	5	5	35	4⅜ June	8¼ Jan
Donnacona Paper A *	7¾	6¼	8¼	8,801	3¼ Mar	8 June
Donnacona Paper B *	6¾	5½	7	4,000	3 Mar	7 June
Ea Kootenay P 7% cmpf 100	------	4⅞	4⅞	35	9 Feb	10 Apr
Fairchild Aircraft Ltd 5	5⅜	5¼	5½	1,655	3 Mar	6⅞ Apr
Ford Motor Co of Can A *	19⅜	18½	19¼	1,055	14¾ Mar	19 June
Fraser Companies Ltd *	18	16	19½	2,546	9 Mar	18 June
Fraser Companies Ltd—						
Voting trust ctfs *	18	16	20	8,184	10 Mar	18½ June
Intl Paints (Can) Ltd A *	3¾	3⅜	3¾	250	1.70 Mar	4.50 Jan
5% cum pref 20	------	13½	13½	20	12 Mar	15 Jan
Intl Utilities Corp B 1	------	85	85	325	55c Mar	1.00 Jan
Lake Sulphite *	3¾	3½	4	1,050	2¾ Mar	12⅞ Jan
Lake St John P & P *	34	23	34	525	13 Mar	31 Jan
Mackenzie Air Service *	------	70	70	100	40c Mar	1.00 Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
MacLaren Pow & Paper *	14	11	15	440	7 Mar		17	Jan
Massey-Har 5% cum pf 100	49½	44¾	49½	495	32½ Apr		50	Feb
McColl-Fron 6% cm pf 100	96	94	96	535	87½ Jan		98	May
Melchers Distillers Ltd *	------	1.50	1.50	200	1.50 May		2¾	Feb
Preferred *	5½	5½	5½	290	5¼ June		6½	Jan
Mitchell (Robt) Co Ltd *	13	12	14	941	7½ Mar		15¼	Jan
Page-Hersey Tubes Ltd *	------	90½	90½	10	78 Apr		95	Feb
Quebec Tel & Pow A *	4¼	4¼	4¼	60	4¼ May		4¾	Jan
Reliance Grain Co Ltd *	------	6½	6¾	75	5 May		6¾	June
Sou Can Pow 6% cm pf 100	------	104	104½	58	104 June		106	Jan
Walkerville Brewery *	1.50	1.50	1.50	50	1.10 Apr		1.60	Jan
Walker-Good & Worts(H) *	------	39	39½	325	32¼ Mar		44¾	Jan
$1 cum pref *	------	19	19	3	17½ May		19	Feb
Mines—								
Aldermac Copper Corp *	------	53c	54½c	4,200	42c Mar		67c	Jan
Alexandria Gold M Ltd 1	------	1c	1c	2,000	1c Mar		3½c	Jan
Arno Mines *	2c	2c	2c	1,500	1c Apr		2½c	Feb
Base Metals Mining *	------	36c	36c	200	37c Jan		40c	Jan
Beaufor Gold 1	20c	18c	20c	2,900	17c Mar		33c	Feb
Big Missouri Mines 1	------	35c	35c	1,500	32c June		57c	Jan
Bouscadillac Gold 1	------	8c	9c	4,600	6½c June		13½c	Feb
Buffalo-Canadian Gold *	------	3½c	3¾c	1,000	3½c June		4¾c	May
Bulolo Gold Dredging 5	------	27½	28	1,440	24¼ June		30	Jan
Cndn Malartic Gold *	------	90c	90c	1,000	77c Mar		1.27	Feb
Cartier-Malartic G M Ltd 1	95½c	95½c	96c	7,600	5c Jan		15c	Feb
Central Cadillac G M Ltd 1	32c	30c	34c	25,250	24c Mar		75c	Apr
Central Patricia Gold 1	------	2.46	2.46	400	2.12 Mar		3.20	Mar
Consol Chibougamau 1	------	20c	20c	100	20c Mar		41c	Feb
Dome Mines Ltd *	28½	27¾	29	1,520	27½ June		30¼	June
Duparquet Mining Co 1	------	5c	5c	7,200	3½c May		6¼c	Jan
East Malartic Mines 1	1.74	1.70	1.77	6,500	1.05 Jan		1.77	June
Eldorado Gold M Ltd 1	2.15	2.12	2.18	4,950	1.96 Mar		3.25	Mar
Falconbridge Nickel *	6.00	6.00	6.00	1,450	4.90 Mar		6.95	Jan
Francoeur Gold M Ltd *	------	32c	32c	2,400	28c Mar		55½c	Feb
Inspiration Min & Dev *	------	40c	40c	1,000	40c June		45c	June
J-M Consol Gold(New) *	10½c	10c	11c	11,475	10c June		15½c	May
Kirkland Gd Rand Ltd 1	7¾c	7c	7¾c	1,700	7c June		27c	Feb
Kirkland Lake Gold 1	1.10	1.10	1.20	200	99c Mar		1.50	Jan
Lake Shore Mines 1	59¼	49	50⅝	920	46¼ Mar		58¼	Feb
Lebel-Oro Mines 1	------	10c	10c	33	5½c June		14c	Jan
Lee Gold 1	1½c	1¼c	1½c	5,000	1½c Mar		2½c	Jan
Macassa Mines 1	4.60	4.60	4.60	455	3.50 Mar		5.50	Jan
Mackenzie-Red Lake 1	------	1.11	1.11	750	73c June		1.12	June
McIntyre-Porcupine 5	------	42	42¾	500	35¾ Mar		44½	June
McWatters Gold *	------	50c	50c	100	30½c Jan		80c	Mar
Oro-Plata *	------	73c	73c	500	73c June		73c	June
O'Brien Gold 1	3.60	3.55	3.70	2,800	2.75 Mar		5.40	Jan
Pamour-Porcupine *	------	3.50	3.50	100	2.90 Mar		4.30	Feb
Pandora Cad 1	24½c	21c	25c	18,800	20c June		62c	Jan
Pato Consol Gd Dredging 1	2.05	1.99	2.05	205	1.55 Apr		2.70	Jan
Pend-Oreille M & M Co 1	1.99	1.98	2.08	5,800	1.37 May		2.65	Jan
Perron Gold Mines Ltd 1	1.38	1.38	1.45	15,200	1.02 Jan		1.77	Feb
Pickle Crow Gd M Ltd 1	4.60	4.60	4.60	100	3.90 Mar		5.15	Jan
Placer Development 1	------	16c	16c	10	13¼ Mar		17¼	Feb
Premier Gold 1	------	2.07	2.07	200	1.85 Jan		2.35	Feb
Quebec Gold 1	------	43c	43c	500	43c June		65c	Jan
Read Authier Mine 1	2.80	2.75	2.80	825	2.60 Mar		4.50	Jan
Red Crest Gold 1	------	7½c	7½c	1,000	7c June		42c	Jan
Reward Mining 1	3¾c	3½c	4c	2,500	3½c Apr		6½c	Feb
Shawkey 1	------	10c	10c	5,100	10c June		33c	Mar
Sherritt-Gordon 1	1.22	1.17	1.25	3,200	91½c May		1.78	Jan
Siscoe Gold Mines Ltd 1	2.30	2.28	2.35	2,130	2.01 May		3.40	Jan
Sladen Mal 1	1.09	1.05	1.14	9,405	88c Mar		1.39	Mar
Stadacona (new) *	52c	43c	53c	35,008	39c June		78c	May
Sullivan Consolidated 1	------	1.00	1.00	4,550	80c Mar		1.23	Mar
Sylvanite Gold 1	3.30	3.20	3.30	900	2.70 Mar		3.60	Feb
Teck-Hughes Gold 1	4.65	4.65	4.70	525	4.40 Apr		5.60	Jan
Thompson Cad 1	23½c	23c	25½c	10,700	19c Mar		38c	Jan
Wood Cad 1	25c	22c	27c	18,500	22c Mar		43c	Jan
Wright Hargreaves *	7.40	7.40	7.40	175	6.55 Mar		8.10	Jan
Oil—								
Anglo-Canadian Oil *	------	1.40	1.45	800	1.35 June		1.51	May
Anaconda Oil Co *	------	9c	9c	1,000	8c June		15c	Jan
Brown Oil *	39c	39c	45c	2,200	34c June		58¼c	Apr
Calgary & Edmonton *	2.50	2.45	2.50	400	1.86 Mar		3.10	Jan
Dalhousie Oil Co Ltd *	------	45c	47c	550	40c Mar		70c	Jan
Home Oil Co *	1.24	1.15	1.29	3,335	95c Mar		1.45	Apr
Okalta Oils Ltd *	------	1.43	1.43	300	1.08 June		2.20	Jan
Pacalta Oil *	------	9c	9c	500	9c Apr		17c	Feb
Royalite Oil Co *	45	44	46	1,055	33¾ Mar		47⅞	Feb

Toronto Stock Exchange

June 25 to July 1, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Abitibi *	3⅜	2⅜	4	35,760	1.00 Mar		4	June
6% preferred 100	25	19	26½	6,835	8½ Mar		26½	June
Acme Gas & Oil *	------	9c	9c	1,000	7c Mar		14c	May
Afton Mines Ltd 1	------	2c	2¾c	1,900	1½c June		4½c	Mar
Alberta Pacific Grain *	4⅛	3¾	4⅛	970	2 Apr		4⅛	June
Alberta Pacific Grain pf 100	------	26	26	25	10¼ Jan		26	June
A P Consolidated Oil 1	------	19c	19c	1,600	16½c June		36½c	Jan
Aldermac Copper *	53c	51c	58c	68,485	40c Mar		70c	Feb
Amm Gold Mines 1	23½c	23c	27c	43,050	16¼c Jan		33c	June
Anglo-Can Hold Dev *	1.40	1.40	1.45	1,950	95c Mar		1.65	Jan
Anglo-Huronian *	3.25	3.25	3.30	2,206	2.90 June		4.15	Jan
Arntfield Gold 1	18c	18c	18c	1,000	15c Feb		33c	Mar
Ashley Gold 1	------	6½c	6½c	3,500	5c Mar		10c	Jan
Astoria-Rouyn 1	------	2c	2c	700	2c June		4¼c	Jan
Augite-Porcupine Gold 1	27c	25c	29¼c	44,900	20c Mar		44c	Feb
Bagamac Mines 1	------	15c	16c	1,600	13c Mar		27c	Jan
Bankfield Cons 1	------	67c	70c	7,925	62c Jan		1.03	Feb
Bank of Canada 50	57½c	57½c	58c	46	54c June		60c	Feb
Bank of Montreal 100	220	210	220	20	195 Mar		220	June
Bank of Nova Scotia 100	------	295	298	7	285 June		305	Feb
Bank of Toronto 100	236	236	236	79	227 May		249	Feb
Base Metals Min *	36c	35c	38c	10,400	20c Mar		45c	Feb
Bathurst Power A *	10½	9	10½	615	6½ June		10½	Mar
B *	------	4¼	4¼	100	2½ May		4½	Jan
Beattie Gold *	1.13	1.12	1.18	5,900	1.00 May		1.45	Jan
Beatty Bros A *	9	9	9	75	8 June		15	Jan
Beauharnois *	3½	3¼	3⅝	423	2 Mar		5⅜	Jan
Bell Tel Co of Canada 100	162	161	163	107	146½ Mar		166¼	Jan
Bloodgood Kirkland 1	25c	24c	25½c	16 625	20c Feb		50c	Feb
Big Missouri 1	38c	35c	38c	9,700	30c Mar		58c	Jan
Biltmore Hats *	9	9	9	50	9 June		11¾	Mar
Blue Ribbon *	------	3¾	3¾	45	3½ June		5	Jan
Preferred 50	------	30	30½	20	29 June		34	Jan
Bobjo Mines 1	8½c	8½c	9c	4,500	7c Mar		12c	Jan
Bralorne Mines *	9.85	9.75	9.85	4,990	8.00 Mar		10.25	June
Brazil Traction *	11¾	11⅜	12¼	7,536	7¾ Mar		13	Jan
Brewers & Distillers 5	------	5	5¼	70	4¾ June		7¾	Feb
B A Oil *	20¾	20¼	21⅝	3,271	16¾ Mar		21⅝	June
Brit Col Power A *	------	30¼	30¼	30	28 Apr		34	Jan

Toronto Stock Exchange

Stocks (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Brown Oil *	40c	40c	44c	25,400	33c June		68½c	Jan
Buffalo-Ankerite 1	------	15¾c	16c	995	11c Mar		17½c	Feb
Buffalo-Canadian *	3¾c	3c	3¾c	30,500	2½c Mar		6¼c	May
Building Products *	------	56	56½	26	37 Apr		58	June
Bunker Hill *	14c	11½c	14c	18,600	9½c Mar		22c	Jan
Burlington Steel *	13	13	13	30	9½ Mar		13	June
Burt (F N) 25	17¾	17	17¾	260	15 May		23½	Feb
Calgary & Edmonton *	2.36	2.35	2.47	9,025	1.80 Mar		3.10	Jan
Calmont Oils 1	------	33c	34c	1,863	25c June		62c	Jan
Canada Bread *	4	4	4	125	3 May		4½	Feb
A 100	------	88	88⅞	26	80 Mar		92⅛	Jan
B 50	45¾	45¾	45¾	30	40 June		46	Mar
Canada Cement *	11	10¼	11	381	7 Mar		13	Jan
Preferred 100	------	95½	97	90	89 Apr		108	Jan
Canada Malting *	33	32	33½	335	29 Apr		36	Jan
Can Northern Power *	18½	18½	18½	100	17¾ Mar		20	Mar
Canada Packers *	68	66	68	45	58 Mar		72	Jan
Canada Permanent 100	132	128	132	16	128 May		150	Jan
Canada Steamships *	4	3½	4	273	2 Mar		4¾	June
Preferred 50	14	14	14¾	867	6½ Apr		16¾	June
Canada Wire B *	17	15¼	17	115	15 June		22	Jan
Cndn Bakeries pref 100	------	25	25	15	25 June		26	May
Canadian Breweries *	2.00	2.00	2.25	1,585	1.10 Mar		2.65	May
Preferred *	------	20½	20½	105	14½ Mar		21	June
Cndn Bk of Commerce 100	------	165	168	37	157 Mar		177	Jan
Canadian Canners *	4¾	4¾	4¾	85	4 Apr		5¾	Feb
2d preferred *	------	7¾	8	625	6¼ Apr		9	Jan
Can Car & Foundry *	12½	12	12¾	2,105	7¼ Mar		12¾	June
Preferred *	27⅛	27	28½	415	18¾ Mar		28¾	June
Canadian Dredge *	26½	25	27	375	22 Apr		35	Jan
Cndn General Electric 50	------	185	185	14	175 June		185	June
Canadian Ind Alcohol A *	3	2¾	3⅛	1,460	2¼ Mar		4¾	Jan
Canadian Locomotive 100	7	7	7	5	6 June		10	Mar
Canadian Malartic *	90c	89c	94c	6,807	74c Mar		1.28	Feb
Canadian Oil *	------	10½	10½	10	10 May		16	Jan
Preferred 100	120	120	120¼	20	110 Jan		120½	June
C P R 25	7	6¼	7⅛	10,947	5 Mar		8½	Jan
Cndn Wirebound Box *	------	18	18	35	17 May		20	Feb
Caribou Gold 1	2.45	2.40	2.45	200	1.65 Jan		2.45	June
Carnation pref 100	------	102	102	12	98½ Jan		104	Feb
Castle-Trethewey 1	80c	79c	80c	4,200	54c Mar		85c	June
Central Patricia 1	2.48	2.40	2.51	8,875	2.10 Jan		3.20	Feb
Central Porcupine 1	12½c	12c	13c	38,600	8½c Mar		15c	Feb
Chromium Mining *	57c	50c	57c	10,700	35c June		72c	Feb
Commoil Ltd *	67c	67c	68c	1,800	64c June		85c	May
Commonwealth Petroluem *	30c	30c	31c	1,600	24½c June		43c	Jan
Cockshutt Plow *	10¼	9	10½	2,232	7 Mar		11¾	Jan
Coniaurum Mines *	------	1.25	1.30	700	1.10 Mar		1.84	Jan
Cons Bakeries *	------	13½	13½	155	11½ Mar		16	Jan
Consol Chibougama 1	22c	22c	22c	1,400	20c Mar		42c	Feb
Cons Smelters 5	59	55¾	59½	4,776	46½ Mar		64½	Jan
Consumers Gas 100	177	176	178	172	176 June		199¾	Jan
Cosmos *	------	19	19	11	16 June		24	Feb
Preferred 100	------	103½	103½	5	102 Apr		105	Mar
Crows Nest Coal 100	------	31	32	188	29 Apr		38	Feb
Darkwater 1	------	9c	10c	5,000	9c June		23½c	Feb
Davies Petroleum *	35c	34c	40c	12,300	30 June		73	Mar
Denison Nickel Mines 1	------	21½c	24c	4,900	17c June		46c	Jan
Distillers Seagrams *	14½	13¼	15¼	2,310	11 Mar		16	Jan
Preferred 100	70	69	70	115	66½ Jan		75	Mar
Dome Mines (new) *	28	27¾	29½	4,449	27¼ June		29¼	June
Dominion Bank 100	202	197	203	51	189 Apr		206	Feb
Dominion Coal pref 25	18	18	18¼	295	16 Apr		19¾	Feb
Dominion Explorers 1	------	4¼c	4¾c	1,000	3½c June		7c	Mar
Dominion Foundry *	43¼	42	44	325	25¼ Jan		44	June
Dom Steel Coal B 25	14½	13½	15¼	9,269	9 Mar		16½	Jan
Dominion Stores *	5½	4¾	5½	530	4⅝ June		8¾	Jan
Dominion Tar *	------	8	8¼	405	4¾ Mar		10	Jan
Preferred 100	80	73½	80	83	73 May		84	Jan
Dorval Siscoe 1	13c	10c	14½c	37,200	9c June		26c	Mar
East Crest Oil *	8c	8c	8c	1,000	6¼c June		15c	Jan
East Malartic 1	1.73	1.69	1.78	31,555	1.05 Mar		1.79	June
Eastern Steel *	------	14¾	14¾	5	12 June		17	Feb
Easy Washing *	------	3½	3½	1	2¾ Mar		5	Feb
Eldorado 1	2.10	2.10	2.21	15,975	1.97 May		3.25	Mar
English Electric A *	------	30	30	10	29½ Mar		32	Jan
Falconbridge *	6.00	5.85	6.00	4,375	4.70 Mar		6.95	Jan
Fanny Farmer 1	18¾	18¼	18½	2,050	16 Mar		21¾	Jan
Federal-Kirkland 1	5¾c	5c	6c	25,200	3½c May		14c	Jan
Fernland Gold 1	21c	21c	25c	67,300	18c June		30c	May
Fleury-Bissell *	------	3	3	5	3 June		5	Apr
Fontana Gold 1	5c	5c	8c	6,200	5c June		20c	Feb
Ford A *	19	18½	19½	8,264	14¾ Mar		19½	June
Francoeur *	33c	30c	33c	7,000	27c Mar		53c	Feb
Gatineau Power *	10¾	10¾	11	37	6¾ Feb		12½	June
Preferred 100	------	83	84½	58	74¾ Mar		86½	June
Rights *	------	4	4	30	3½ June		14	June
General Steel Wares *	7¾	7	8	257	5 Mar		8¾	Mar
Gillies Lake Gold 1	18c	17c	20c	99,600	8c Mar		32c	Apr
Glenora 1	------	2¼c	2¾c	6,300	2c June		5c	Jan
God's Lake Mine *	47½c	47½c	50c	10,600	31c Mar		68c	Jan
Goldale Mines 1	31c	27½c	40½c	175,429	14c Mar		29c	June
Gold Eagle 1	20c	18c	22c	20,500	16c May		40c	Feb
Goodfish Mining 1	3½c	3½c	4c	4,000	3½c May		12c	Jan
Goodyear Tire *	59	57	59	179	52 Apr		72¾	Jan
Preferred 50	------	54½	58	110	51¼ Mar		58	June
Granada Mines 1	6½c	6½c	7c	2,000	5c Mar		8½c	June
Grandoro Mines *	------	5½c	6¾c	1,500	5c June		11c	Jan
Great Lakes Paper *	10¾	8½	11	1,793	4¾ Mar		12	Jan
Preferred *	26½	23	27½	1,139	16 Mar		33	Jan
Greening Wire *	------	11½	11½	10	10 May		12	Jan
Gunnar Gold 1	------	75c	78c	3,750	61c Mar		1.09	Mar
Gypsum Lime & Alabas *	7½	6¼	7¼	5,330	4¼ Mar		8¼	Jan
Halcrow-Swayze 1	------	3¾c	3¾c	500	2c Apr		4c	June
Hamilton Cottons pref 30	------	32	32	35	27 Mar		34	Feb
Harding Carpets *	3	3	3	75	2¾ Apr		3½	Jan
Hard Rock 1	2.65	2.41	2.72	126,805	1.10 Jan		2.72	June
Harker 1	10½c	10½c	11¾c	21,500	9c Mar		17c	Mar
Hedley-Mascot 1	1.10	1.05	1.10	800	1.00 May		1.40	Feb
Highwood-Sarcee *	------	11c	11c	1,000	8c Mar		20c	Jan
Hinde & Dauch *	15	14½	15	305	13¾ Apr		12½	Feb
Hollinger Consolidated 5	14¼	14¼	15	4,280	11 Mar		15¼	June
Home Oil Co *	1.20	1.15	1.25	3,855	91c Mar		1.47	Apr
Homestead Oil 1	19c	18c	20½c	10,500	15c May		37c	Jan
Howey Gold 1	------	26c	26c	8,410	22c Mar		33c	Jan
Hudson Bay Min & Sm *	29	27½	30¼	5,264	20⅝ Mar		30¼	June
Hunts A *	8	8	8	15	7½ June		22	Mar
Huron & Erie 100	69½	69½	69½	14	57 Apr		69½	June
Imperial Bank 100	203	200	203	7	190 Mar		214	Jan
Imperial Oil *	17	16⅞	17⅜	7,084	15 Mar		19½	Mar
Imperial Tobacco 5	15	14⅛	15	710	13¼ Mar		15	June
Inter. Metals A *	7½	7½	7½	100	4⅞ Mar		9¼	Jan
Preferred 100	------	75	75	20	65 June		76	Mar
Intl Milling pref *	------	100	100	12	98¾ May		102½	May
International Nickel *	49½	47½	50½	25,886	37 Mar		52¾	Feb
International Pete *	24¾	24¾	26	7,074	23 Mar		31½	Mar
Intl Utilities B 1	85c	80c	90c	550	50c Mar		1.00	Jan
Jack Waite 1	47c	42c	49c	29,800	32c Feb		53c	Jan
Jacola Mines 1	18c	18c	24c	18,465	13¼c May		40c	Mar
Jellicoe Cons 1	38c	33c	40c	32,840	37c May		82c	Mar

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week. Shares	Range Since Jan. 1, 1938 Low	High
J M Consol (New stock)	1	10½c	9¾c	11c	49,508	9¾c June	16c May
Kerr Addison	1	1.75	1.70	1.80	18,433	1.25 June	2.30 Mar
Kerr Lake	1	------	52c	55c	1,300	52c June	55c June
Kirkland-Hudson	1	------	78c	78c	1,700	60c Mar	1.50 Jan
Kirkland Lake	1	1.09	1.07	1.12	10,258	95c Mar	1.50 Jan
Laguna Gold	1	30c	29c	31c	10,700	27c June	59c Mar
Lake Shore	1	49¾	49¾	50½	1,728	46 Mar	58¾ Feb
Lake Sulphite	*	3¾	3⅝	4	440	2 Mar	13 Jan
Lake of Woods	*	------	14¾	14¾	100	11¼ June	13½ May
Lamaque Contact	*	3c	3c	3½c	2,500	3c Mar	5c Feb
Lapa Cadillac	1	53c	52c	54c	24,850	37½c Jan	74c Mar
Laura Secord	*	59½	58	59½	20	56 Mar	65 Apr
Lava Cap Gold	1	------	92c	1.02	5,800	85c Apr	1.13 Feb
Lebel Oro	1	7c	6c	7c	13,034	5½c June	15c Jan
Leitch Gold	1	67c	67c	71c	9,600	60c Mar	1.12 Feb
Little Long Lac	*	3.55	3.55	3.65	850	3.50 May	6.00 Feb
Loblaw A	*	22½	22¼	22½	342	19¼ Mar	24 Jan
B	*	20½	20¼	20½	260	18 Mar	21½ Jan
Macassa Mines	1	4.60	4.55	4.70	8,200	3.50 Mar	5.55 Jan
MacLeod Cockshutt	1	3.30	3.15	3.30	28,890	1.30 Jan	3.90 Mar
Madsen Red Lake	1	38c	37c	39c	11,400	25c Mar	49c Feb
Maple Leaf Milling	*	3⅛	2⅝	3⅛	940	1⅝ Mar	3¼ June
Preferred	*	5	4¾	5	96	3 Apr	6 May
Maralgo Mines	1	12c	9½c	12c	8,725	9c Mar	19½c Mar
Massey Harris	*	7¾	7¾	8¼	7,990	4⅜ Mar	8¼ June
Preferred	100	47	44½	49½	905	28 Mar	50 Jan
McColl Frontenac	*	10½	10¼	10¾	605	10 June	14 Feb
Preferred	100	------	94	96	227	86¼ Jan	99 May
McIntyre Mines	5	41¾	41½	42¾	1,799	35½ Mar	45 Jan
McKenzie Red Lake	1	1.09	1.08	1.15	24,225	69c Mar	1.15 June
McVittie-Graham	1	18c	17½c	18c	4,300	10c Mar	24c Mar
McWatters Gold	*	53c	52c	54c	9,000	32c Jan	80c Mar
Mercury Oil	*	------	10½c	11c	1,500	8c June	18c Jan
Mining Corp	*	1.87	1.80	1.95	5,727	1.45 Mar	2.49 Jan
Monarch Oils	25c	------	15c	15c	1,000	12c June	20c Apr
Moneta Porcupine	1	1.98	1.85	2.04	19,320	1.60 Mar	2.56 Mar
Moore Corp	*	32	30	34	900	25 Apr	35½ Jan
Morris Kirkland	1	------	5c	5½c	8,266	5c May	17c Jan
Murphy Gold	1	------	1⅞c	1⅞c	1,000	1½c June	3½c Jan
National Brew	*	------	40½	40⅜	55	38 May	41¼ Jan
National Sewerpipe	*	------	12	12		12 June	19 Jan
Naybob Gold	1	53c	37c	56c	525,080	13½c Apr	55c June
Newbec Mines	*	------	3c	3c	3,000	2c May	4¾c Jan
New Goden Rose	1	18c	16c	19c	4,600	12c May	38c Mar
Nipissing	5	1.75	1.75	1.80	450	1.65 Mar	2.15 Jan
Noranda Mines	*	66½	64¼	68	7,925	48 Mar	68 June
Nordon Oil	1	16¼c	14c	16¼c	4,540	7c Apr	16¼c June
Norgold Mines	1	4c	3c	5c	13,600	2c Mar	5½c May
Normetal	*	73c	70c	74c	4,843	50c Mar	1.14 Jan
Northern Canada	1	35c	35c	37c	3,608	27c Apr	37c June
Northern Empires Mines	1	7.85	7.75	7.85	9,820	7.50 May	8.10 Apr
North Star pref		------	3¼	3⅜	100	3¼ May	4¾ Mar
O'Brien Gold	1	3.65	3.50	3.70	7,055	2.75 Mar	5.45 Jan
Okalta Oils	*	1.45	1.39	1.51	7,300	1.07 June	2.30 Jan
Olga Gas	*	------	2¼c	2¼c	1,200	2c June	5¾c Jan
Omega Gold	1	49c	45c	49½c	19,718	31c Mar	55c June
Orange Crush	*	1.50	1.50	1.50	31	1.00 Mar	1.50 June
Orange Crush pref	*	------	5	5	35	4 Apr	5½ Jan
Oro Plata	*	75c	73c	75c	9,000	46c Jan	1.45 Mar
Pacalta Oils	*	7c	7c	9c	7,200	6c June	17c Feb
Page-Hersey	*	88	88	90	25	78 Apr	96 Feb
Pamour Porcupine	*	3.50	3.40	3.50	8,940	2.90 Mar	4.30 Feb
Pandora-Cadillac	1	------	22c	22c	1,000	22c June	63c Feb
Pantepec Oil	1	------	5c	5c	100	4 May	7⅜ Feb
Partanen-Malartic	1	------	10c	10½c	2,900	7½c Jan	20c Jan
Paulore Gold	1	9c	5c	9½c	41,200	5c June	22c Mar
Paymaster Cons	1	46½c	45½c	48c	29,350	38c Mar	69c Feb
Payore Gold	1	12½c	12c	13c	9,200	12c June	23c Mar
Penmans	*	------	58	58	5	58 June	58 June
Perron Gold	1	1.35	1.30	1.48	18,300	1.02 Jan	1.76 Feb
Photo Engravers	*	------	15½	15½	5	15½ June	19 Feb
Pickle Crow	1	4.55	4.55	4.80	9,240	3.80 Mar	5.10 Jan
Pioneer Gold	1	2.95	2.95	3.00	3,560	2.80 Mar	3.30 Mar
Porto Rico pref	100	------	97½	97¼	12	96 May	99¾ May
Powell Rouyn	1	2.22	2.17	2.25	11,950	1.37 Mar	2.41 Feb
Power Corp	*	14	13½	14	210	9⅞ Apr	15 Jan
Prairie Royalties	25c	------	35c	35c	3,200	30c Mar	52c Apr
Premier	1	2.11	2.00	2.15	7,600	1.81 Mar	2.42 Feb
Pressed Metals	*	------	15	15	300	10 Mar	19 Jan
Preston E Dome	1	89c	81c	98c	72,590	67c May	1.34 Feb
Quebec Mining	1	------	42c	42c	500	41c Mar	70c Jan
Quemont Mines	*	------	10c	10c	1,440	7½c Mar	12c June
Read Authier	1	2.80	2.75	2.85	3,725	2.60 Mar	4.55 Jan
Red Crest	*	------	7c	8c	1,000	7c June	45c Jan
Red Lake Gold	*	14¼c	13½c	15c	49,100	13½c June	36½c Jan
Reeves-Macdonald	*	------	35c	35c	800	25c June	55c Jan
Remington Rand	1	------	13½	13½	30	10¼ Mar	13½ June
Reno Gold	1	48c	48c	50c	8,800	39½c Jan	64c Feb
Riverside Silk	*	24	24	24	415	21 Apr	25 Feb
Roche Long Lac	1	9¾c	9½c	10¼c	13,850	9c June	24c Mar
Royal Bank	100	------	177	190	56	170 Feb	190 Jan
Royalite Oil	*	------	44	45¼	775	34¼ Mar	48⅜ Jan
Saguenay Power pref	100	100	96¼	100	30	95 June	100 June
St Anthony	1	11c	11c	11¾c	5,500	10c Mar	20c Mar
St Lawrence Corp	*	5½	4	5½	579	3 June	5½ June
A	50	17	17	17	50	12¼ June	17 Jan
San Antonio	1	1.25	1.25	1.30	1,875	1.11 Mar	1.55 Jan
Shawkey Gold	1	10c	9½c	12c	19,000	9½c June	34c Mar
Sherritt Gordon	1	1.18	1.15	1.24	24,255	91c May	1.80 Jan
Silverwoods	*	------	1.00	1.00	100	1.00 Apr	1.25 June
Preferred	*	------	3	3¼	45	1¾ May	3¼ June
Simpsons A	*	------	10	10	10	8½ June	18 Mar
Simpsons B	*	6	4	6	16	3 May	8¼ Jan
Simpsons pref	100	82	81	84	25	71 Apr	95 Jan
Siscoe Gold	1	2.30	2.25	2.35	8,295	2.00 May	3.40 Jan
Sladen Malartic	1	1.10	1.04	1.15	15,950	86c Mar	1.38 Mar
Slave Lake	1	14c	11c	15c	84,800	7c Apr	24c Jan
South End Petroleum	*	------	3¼c	3¼c	1,000	2¼c May	10c Jan
Stadacona	*	53c	42c	53c	83,963	39½c May	77c May
Standard Chemical	*	7	7	7	25	4 Mar	7 June
Stedman Bros Ltd	*	------	16½	16¼	60	16 June	17¾ Apr
Steel of Canada	*	66¼	65	67½	604	56 Mar	69½ Jan
Preferred	25	63	60½	64	285	54 Apr	64 June
Sterling Coal	100	------	4	4	10	4 June	5 May
Straw Lake Beach	*	9½c	9c	10c	56,500	6c Apr	15¾c Jan
Sudbury Basin	*	2.70	2.70	2.75	1,450	2.00 Mar	3.80 Jan
Sudbury Contact	1	13½c	11c	13¾c	9,900	10c Mar	19c Mar
Sylvanite Gold	1	3.35	3.10	3.35	3,100	2.60 Mar	3.60 Feb
Tamblyns	*	------	12½	12½	20	12½ May	16 Jan
Teck Hughes	*	4.55	4.55	4.75	3,025	4.40 Mar	5.70 Jan
Texas Canadian	*	1.34	1.30	1.35	1,945	1.05 June	1.57 Jan
Tip Top Tailors	*	------	12	12	5	10 Mar	13¼ Feb
Preferred	100	101	101	101	15	100 June	108 Jan
Toburn	1	------	2.15	2.25	825	1.78 Mar	2.90 Jan
Toronto Elevators	*	17	16	17	255	12 Mar	17 Jan
Preferred	50	------	44	44	20	40 June	48 Feb
Toronto General Trusts	100	------	75	75	5	73 Mar	85 Mar
Tawagmac Exploration	1	43c	41c	45c	3,500	33c Mar	66c Jan
Uchi Gold	1	1.95	1.83	1.98	19,200	90c Jan	1.98 June
Union Gas	*	13¼	13¼	13¾	2,014	11 Mar	15¼ Jan
United Oil	*	------	15c	15c	3,500	13c Mar	26c Jan

Toronto Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
United Steel	*	5¼	5	5⅝	5,615	3 Mar	6 Jan
Ventures	*	5.75	5.60	5.75	6,070	4.00 Mar	7.40 Jan
Vulcan Oils	1	1.05	1.05	1.05	200	90c Apr	1.25 Jan
Waite Amulet	*	4.05	4.00	4.40	50,464	1.02 Mar	4.85 June
Walkers	*	39¾	39¼	40	3,528	30¼ Mar	44¾ Jan
Preferred	*	18¼	18¼	18½	366	17 Mar	19¼ Feb
Wendigo Gold	1	15c	14c	16c	18,900	8c Mar	20c June
Western Canada Flour	*	------	3¾	3¾	10	2 Mar	4¼ Jan
Westflank Oil	*	------	10c	11c	4,500	9½c Mar	34c Jan
West Turner Petroleum 50c		------	10¼c	10½c	400	8c Mar	14½c Apr
Westons	*	10½	10½	10¾	180	9 Mar	14 Feb
White Eagle	*	1½c	1½c	1½c	1,000	1¼c Mar	3½c Mar
Whitewater	1	5c	5c	5c	1,100	4c May	8c Jan
Wiltsey-Coghlan	1	11½c	9c	12c	74,400	3c Feb	12c June
Winnipeg Electric A	*	------	2¼	2½	162	1½ May	3⅛ Jan
B	*	3.00	1.90	3.00	164	1¼ Mar	2¾ Jan
Winnipeg Electric pref	100	------	14	14½	50	7½ May	16 Jan
Wood (Alex) pref	100	------	65	66	40	65 Apr	93 Jan
Wood-Cadillac	1	25c	21½c	27c	13,150	21½c June	43c Jan
Wright Hargreaves	*	7.35	7.25	7.45	13,593	6.50 Mar	8.20 Feb
Ymir Yankee Girl	*	14c	14c	17c	4,600	14c May	30c Feb
York Knitting	*	4	4	4	106	4 June	4½ Mar

Toronto Stock Exchange—Curb Section

June 25 to July 1, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Brett Trethewey	1	2¾c	2½c	3c	11,000	2½c June	12c Jan
Bruck Silk	*	------	3¼	3¼	50	2½ May	4 Jan
Canada Bud	*	6	6	6½	80	6 June	9 Jan
Canada Vinegars	*	16	16	16	55	15 Apr	17½ Feb
Canadian Marconi	1	1.35	1.15	1.35	2,175	90c June	1.40 Jan
Cobalt Contact	1	------	¾c	1¼c	500	¾c June	1¾c Mar
Consolidated Paper	*	7¾	6¾	8¼	19,988	3½ Mar	8¼ June
Corrugated Box pref	100	75	75	75	10	68 June	82 Jan
DeHavilland	*	------	11	14¼	150	5 Mar	14¾ June
Preferred	100	------	65	70	15	65 June	70 June
Dominion Bridge	*	32	31½	33	340	21¾ Mar	33 June
Hamilton Bridge	*	7¾	7	7¾	95	5 Mar	8⅝ Jan
Preferred	100	41¾	41¾	41¾	15	32 June	50¾ Feb
Howard Smith	*	------	17	17	35	17 June	17 June
Humberstone	*	------	16	16	130	12 Mar	20½ Feb
Mandy	*	------	16½	19¼	6,500	10c June	24c Jan
Mercury Mills pref	100	------	10	10	100	10 June	19½ Jan
Montreal L H & P	*	29¾	29½	29¾	305	27 Mar	31 Mar
National Steel Car	*	45	44¾	46	768	32 Mar	46 June
Oil Selections	*	------	2½c	2¾c	1,500	2½c June	4¼c Apr
Osisko Lake Mines	1	11c	11c	11½c	3,000	5c Mar	16c June
Pawnee-Kirkland	1	1c	1c	1½c	9,500	1c May	2c Jan
Pend Oreille	1	1.99	1.93	2.07	34,450	1.30 Mar	2.62 Jan
Ritchie Gold	1	------	1½c	1½c	2,500	1¼c June	3c Jan
Robb-Montbray	1	1c	1c	1¼c	11,600	1c June	2¾c Feb
Robt Simpson pref	100	------	105	109	20	105 June	115 Apr
Rogers Majestic	*	3¼	3	3⅜	390	3 May	4 Mar
Shawinigan	*	21	20½	21	117	18 May	21⅜ Mar
Standard Paving	*	3	2⅞	3½	760	2 Mar	4¼ Jan
Preferred	100	------	18½	18½	20	12 Mar	23 Jan
Stop & Shop	*	------	35¾	37	15	31 Apr	37 June
Temiskaming Mines	1	------	10½c	11c	2,000	9½c May	25c Jan
United Fuel pref	100	------	35½	35½	20	30 Apr	42 Jan
Waterloo Mfg A	*	------	150	175	200	1.00 May	1.75 Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 1

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f61¼	61¾	MacLaren-Que Pr 5½s '61	100½	101½
Alberta Pac Grain 6s 1946	82	84	Manitoba Power 5½s 1951	78	----
Beauharnois Pr Corp 5s '73	90¾	91¼	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	111¾	112½	2¾s to '38-5½s to '49	51	53
Burns & Co 5s 1958	53	55	Massey-Harris Co 5s 1947	98	99
Calgary Power Co 5s 1960	98	----	McColl Frontenac Oil 6s '49	104¼	105
Canada Bread 6s 1941	106½	----	Minn & Ont Paper 6s 1945	f38	39
Canada North Pow 5s 1953	104½	105	Montreal Island Pr 5½s '57	103	----
Canadian Inter Pap 6s 1949	92½	93¼	Montreal L H & P ($50		
Canadian Lt & Pow 5s 1949	90½	----	par value) 3s 1939	50	50½
Canadian Vickers Co 6s '47	92	94	3½s 1956	98	100
Cedar Rapids M & P 5s '53	114	----	3½s 1973	95¼	96¼
Consol Pap Corp 5½s 1961	47	49	Montreal Tramway 5s 1941	98⅝	99½
5½s ex-stock 1961	55	----	Ottawa Valley Pow 5½s '70	105	106
Dom Gas & Elec 6½s 1945	85	86½	Power Corp. of Can 4½s '59	99	100
Donnacona Paper Co—			5s Dec 1 1957	101	103
4s 1956	74	----	Price Brothers 1st 5s 1957	92	93½
East Kootenay Pow 7s 1942	95	----	2nd conv deb 4s 1957	90	----
Eastern Dairies 6s 1949	48	50	Provincial Pap Ltd 5½s '47	100	----
Fraser Co 6s Jan 1 1950	94	96	Saguenay Power 4¼s A '66	103	103½
Gatineau Power 5s 1956	103⅝	103⅞	4¼s series B 1966	103	103¾
Gt Lakes Pap Co 1st 5s '55	89	90	Shawinigan W & P 4½s '67	104	104½
Int Pr & Pap of Nfld 5s '68	101	103	Smith H Pa Mills 4½s '51	95	97
Lake St John Pr & Pap Co			United Grain Grow 5s 1948	92	94
5½s 1961	88	90	United Securs Ltd 5½s '52	68	69
6s 1951	52	54	Winnipeg Elec 6s Oct 2 '54	78	----

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—William B. Franke, Raymond J. Hannon and Howard A. Withey, who have been engaged in the practice of accountancy under the name of Franke, Graef & Hannon, announce that, effective July 1, 1938, the name of the partnership was changed to Franke, Hannon & Withey. They have offices at 444 Madison Avenue, New York, N. Y., and National City Bank Building, Troy, N. Y.

—Edmondo Gerli has become associated with Goodbody & Co. as assistant to the partner in charge of commodities. Mr. Gerli specializes in the silk futures market.

To facilitate the handling of silk futures contracts, Goodbody & Co. have joined the Commodity Exchange Silk Clearing Association, Inc.

—The dissolution as of June 30 of Newborg & Co. and the formation of a new partnership as of July 1 of the same name has been announced. The members of the new partnership will be Frank J. C. Weinberg, Exchange member, Herbert J. Marx, F. A. Morgan Easton and the Estate of Leopold Newborg, limited partner.

—Emil H. Kessler, formerly Editor of the "Bulletin" and Manager of the Statistical Dept. at Bryan, Penington & Colbert is now affiliated with Hartshorne, Fales & Co., 71 Broadway, New York.

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Quotations on Over-the-Counter Securities—Friday July 2

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	98	99
a3¼s July 1 1975	99½	100¾
a3½s May 1 1954	103	104½
a3½s Nov 1 1954	103	104½
a3½s Mar 1 1960	102½	103½
a3½s Jan 15 1976	102¼	103¾
a3¾s July 1 1975	104½	107½
a4s May 1 1957	108¾	109¾
a4s Nov 1 1958	108½	109½
a4s May 1 1959	108¾	109½
a4s May 1 1977	111¼	112¾
a4s Oct 1 1980	112	113½
a4¼s Sept 1 1960	112½	114
a4¼s Mar 1 1962	113	114½
a4½s Mar 1 1964	113½	115
a4½s Apr 1 1966	114	115½
a4¼s Apr 15 1972	115½	117
a4¼s June 1 1974	116	117½
a4¼s Feb 15 1976	116½	118
a4¼s Jan 1 1977	116¾	118¼
a4¼s Nov 15 '78	117	118½
a4¼s Mar 1 1981	118	119
a4½s May 1 1957	115¾	117
a4½s Nov 1 1957	115¾	117
a4½s Mar 1 1963	117½	118¾
a4½s June 1 1965	118¾	119½
a4½s July 1 1967	119	120¾
a4½s Dec 15 1971	120½	122
a4½s Dec 1 1979	122½	124

New York State Bonds

	Bid	Ask
3s 1974	b2.30	less 1
3s 1981	b2.40	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.55	----
Highway Imp 4½s Sept '63	137	----
Canal Imp 4½s Jan 1964	137	----
Can & High Imp 4¼s 1965	134	----
World War Bonus—		
4¼s April 1940 to 1949	b1.70	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	129	----
Canal Imp 4s J&J '60 to '67	129	----
Barge C T 4s Jan '42 & '46	112½	----
Barge C T 4¼s Jan 1 1945	115½	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	105¼	106¼
Gen & ref 2d ser 3¾s '65	104¾	106
Gen & ref 3d ser 3½s '76	100¾	101¾
Gen & ref 4th ser 3s 1976	96¼	97¼
Gen & ref 3¼s 1977	97½	98½
George Washington Bridge 4½s ser B 1940-53 M&N	109	110
Holland Tunnel 4¼s ser E		
1939-1941 M&S	b0.50 to	1.25%
1942-1960 M&S	111	112½
Inland Terminal 4¼s ser D		
1939-1941 M&S	b0.75 to	1.60%
1942-1960 M&S	107½	109¼

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	103¼	104½
4½s July 1952	103¼	104¼
5s Apr 1955	100½	102
5s Feb 1952	106	108
5½s Aug 1941	108	110
Hawaii 4½s Oct 1956	115½	117¾
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	118	120½
Govt of Puerto Rico—		
4½s July 1952	113	116
5s July 1948 opt 1243	109	110¾
U S conversion 3s 1946	109	111
Conversion 3s 1947	109	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	103 7/16	103⅜
3s 1956 opt 1946 J&J	103 7/16	103⅜
3s 1956 opt 1946 M&N	103 7/16	103⅜
3¼s 1955 opt 1945 M&N	104⅛	104⅜
4s 1946 opt 1944 J&J	111	111⅜
4¼s 1958 opt 1938 M&N	101¾	101¾

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99½	100½
Atlantic 3s	99½	100½
Burlington 5s	f45	50
4½s	f45	50
California 5s	101	103
Central Illinois 5s	f28	31
Chicago 4¾s and 5s	f5½	6½
Dallas 3s	100¾	101¾
Denver 5s	99½	100½
First Carolinas 5s	98	99½
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	99½	100½
First of New Orleans 5s	99½	100½
First Texas of Houston 5s	99¾	100½
First Trust of Chicago 4½s	100	101
Fletcher 3¼s	101	102¾
Fremont 4¾s	77	80
5s	78	81
Greensboro 3s	99½	100½
Illinois Midwest 5s	88	91
Iowa of Sioux City 4½s	93	96
Lafayette 5s	100	101
Lincoln 4½s	87	90
5s	88	91
New York 5s	99¾	100½
North Carolina 5s	99¾	100½
Ohio-Pennsylvania 5s	99¾	100¾
Oregon-Washington 5s	f34	38
Pacific Coast of Portland 5s	100	101
Pennsylvania 5s	100	101
Phoenix 4½s	105	107
5s	106½	108
Potomac 3s	99½	100½
St Louis 5s	f28	30
San Antonio 3s	100	100¾
Southwest 5s	64	68
Southern Minnesota 5s	f14	16
Union of Detroit 4½s	99	100
5s	99¾	100¾
Virginian 5s	99½	100½
Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	30	----
Atlantic	100	38	45
Dallas	100	83	86
Denver	100	20	25
Des Moines	100	45	55
First Carolinas	100	4	7
Fremont	100	1	2½
Lincoln	100	4	6
New York	100	9	12
North Carolina	100	58	64
Pennsylvania	100	19	23
Potomac	100	75	85
San Antonio	100	53	57
Virginia	5	1¼	1½
Virginia-Carolina	100	70	80

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s July 15 1938	b .20%	----
F I C 1½s Aug 15 1938	b .20%	----
F I C 1½s Sept 15 1938	b .25%	----
F I C 1½s Oct 15 1938	b .30%	----
F I C 1½s Nov 15 1938	b .30%	----
F I C 1½s Dec 15 1938	b .35%	----
F I C 1½s Jan 16 1939	b .35%	----
F I C 1½s Feb 15 1939	b .35%	----
F I C 1½s Apr 15 1939	b .40%	----
F I C 1% June 15 1939	b .45%	----

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	90	102
Bk of New York & Tr	100	359	369
Bankers	10	46	48
Bronx County	7	4¾	6½
Brooklyn	100	79	84
Central Hanover	20	87½	90½
Chemical Bank & Trust	10	40	42
Clinton Trust	50	53½	59½
Colonial Trust	25	11	14
Continental Bank & Tr	10	12¼	13¾
Corn Exch Bk & Tr	20	49½	50½
Empire	10	16½	17½
Fulton	100	190	205
Guaranty	100	231	236
Irving	10	11	12
Kings County	100	1550	1590
Lawyers	25	28	32
Manufacturers	20	38	40
Preferred	20	x49	51
New York	25	89½	92½
Title Guarantee & Tr	20	6¾	7¼
Underwriters	100	80	90
United States	100	1475	1525

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	17¾	19¼
Bank of Yorktown	66 2-3	40	48
Bensonhurst National	50	75	100
Chase	13.55	32	34
Commercial National	100	124	130
Fifth Avenue	100	700	730
First National of N Y	100	1580	1620
Flatbush National	100	34	44
Kingsboro National	100	65	----
Merchants Bank	100	98	104
National Bronx Bank	50	35	40
National City	12½	27¼	28¾
National Safety Bank	12½	13½	15½
Penn Exchange	10	9	11
Peoples National	50	43	48
Public National	25	27	28½
Sterling Nat Bank & Tr	25	22½	24½
Trade Bank	12½	16	19

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	160	180
Continental Illinois Natl Bank & Trust	33 1-3	70	72
First National	100	225	230
Harris Trust & Savings	100	255	270
Northern Trust Co	100	490	520
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	46½	48½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	90	94
Aetna	10	45¼	47¼
Aetna Life	10	24¼	25¾
Agricultural	25	72½	75½
American Alliance	10	21	22½
American Equitable	5	22¾	24¼
American Home	10	6½	8
American of Newark	2½	11¾	13¼
American Re-Insurance	10	31¾	33¾
American Reserve	10	24¾	26¼
American Surety	25	41¾	43¾
Automobile	10	30½	32½
Baltimore American	2½	6	7
Bankers & Shippers	25	80	84
Boston	100	560	573
Camden Fire	5	17¾	19¾
Carolina	10	22	23½
City of New York	10	17¼	18¾
Connecticut Gen Life	10	26¾	28¼
Continental Casualty	5	28	30
Eagle Fire	2½	2¼	3¼
Employers Re-Insurance	10	41½	43½
Excess	5	5½	6½
Federal	10	41	43
Fidelity & Dep of Md	20	99½	102½
Fire Assn of Phila	10	59	61
Fireman's Fd of San Fr	25	x86	89
Firemen's of Newark	5	8¾	10
Franklin Fire	5	25	26½
General Reinsurance Corp	5	35¾	38
Georgia Home	10	20	22
Gibraltar Fire & Marine	10	19	20
Glens Falls Fire	5	39¾	41¾
Globe & Republic	5	12¾	14¼
Globe & Rutgers Fire	15	26¼	29
2d preferred	15	63	66
Great American	5	24½	26
Great Amer Indemnity	1	8½	9½
Halifax	10	21½	23
Hanover	10	31½	33½
Hartford Fire	10	76	79
Hartford Steamboiler	10	52¼	54¼
Home	5	27½	29
Home Fire Security	10	2	2¾
Homestead Fire	10	14	15½
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	65¾	67¼
Knickerbocker	5	11	12½
Lincoln Fire	5	2	2⅝
Maryland Casualty	1	3⅜	4
Mass Bonding & Ins	12½	43	45½
Merch Fire Assur com	5	42	45
Merch & Mfrs Fire New'k	5	7¾	8¾
Merchants (Providence)	5	4	6
National Casualty	10	19¾	21¾
National Fire	10	60	62
National Liberty	2	7	8
National Union Fire	20	109	114½
New Amsterdam Cas	2	10½	11½
New Brunswick	10	27½	29
New Hampshire Fire	10	42	44
New Jersey	20	40	43
New York Fire	5	15½	17
Northern	12.50	80	83
North River	2.50	25¾	27¼
Northwestern National	25	115	120½
Pacific Fire	25	103½	108
Phoenix	10	77½	81½
Preferred Accident	5	15½	17½
Providence-Washington	10	32	34
Reinsurance Corp (N Y)	2	x6¾	8¼
Republic (Texas)	10	23½	25
Revere (Paul) Fire	10	22	23½
Rhode Island	5	5	7
Rossia	5	4¼	5¼
St Paul Fire & Marine	25	191	199
Seaboard Fire & Marine	5	6½	8½
Seaboard Surety	10	20¼	22¼
Security New Haven	10	31¾	32¾
Springfield Fire & Mar	25	118	121
Stuyvesant	5	3¾	4½
Sun Life Assurance	100	500	550
Travelers	100	445	455
U S Fidelity & Guar Co	2	14	15
U S Fire	4	51	53
U S Guarantee	10	47	50
Westchester Fire	2.50	31½	33½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	84	----
Arundel Bond Corp 2-5s '53	76	----
Arundel Deb Corp 3-6s '53	55	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	40	42
Cont'l Inv Bd Corp 2-52 '53	77	----
Cont'l Inv DebCorp3-6s '53	48	----
Empire Properties Corp—		
2-3s 1945	49	----
Interstate Deb Corp 2-5s'55	34	----
Mortgage Bond Co of Md Inc 2-5s 1953	85	----
Nat Bondholders part ctfs (Central Fund'g series)	f22	25
Nat Cons Bd Corp 2-5s '53	74	----
Nat Deben Corp 3-6s 1953	42	44
Nat Union Mtge Corp—		
Series A 3-6s 1954	52½	----
Series B 2-5s 1954	74	----
Potomac Bond Corp (all issues) 2-5s 1953	74	----
Potomac Cons Deb Corp—		
3-6s 1953	42	44
Potomac Deb Corp 3-6s '53	42	44
Potomac Franklin Deb Co 3-6s 1953	42	----
Potomac Maryland Debenture Corp 3-6s 1953	72	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	42	----
Realty Bond & Mortgage deb 3-6s 1953	44	----
Unified Deben Corp 5s 1955	31	33

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	89½	96
Preferred	100	114¾	117½
Bell Telep of Canada	100	158	164
Bell Telep of Pa pref	100	115	118
Cuban Telep 7% pref	100	30	40
Emp & Bay State Tel	100	50	58
Franklin Telegraph	100	25	30
Gen Telep Allied Corp—			
$6 preferred	*	90¼	93½
Int Ocean Telegraph	100	57	61
Mtn States Tel & Tel	100	110	115
New York Mutual Tel	100	16	19
Pac & Atl Telegraph	25	13	16
Peninsular Telep com	*	23	26
Preferred A	100	110	115
Rochester Telephone—			
$6.50 1st pref	100	109	----
So & Atl Telegraph	25	12	16
Sou New Eng Telep	100	136	140
S'western Bell Tel pref	100	114⅞	115¾
Wisconsin Telep 7% pf	100	115	117

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	96½	97¼
Bear-Mountain-Hudson River Bridge 7s 1953	101	----
Commodity Credit Corp ¾% notes Nov 2 1939	100.19	100.21
Federal Farm Mtge Corp 1½s Sept 1 1939	101.15	101.17
Fed'l Home Loan Banks 1s July 1939	100,17	100,19
2s Dec 1940	102.18	102.21
2s Apr 1 1943	101.22	101.25
Federal Natl. Mtge Assn 2s May 16 1943-opt'30	101.8	101.11
Home Owners' L'n Corp 2s Aug 15 1938	100.6	100.9
1½s June 1 1939	101.7	101.9
New York City Parkway Authority 3½s '68	104¼	105¼
3½s revenue 1944	b 2.40	less 1
3½s revenue 1949	b 2.90	less 1
Reynolds Invest'g 5s 1948	50	52
Triborough Bridge—		
4s s f revenue '77 A&O	108½	109½
4s serial revenue 1942	b 2.10	less 1
4s serial revenue 1968	b 3.50	less 1
United Stats Steel Corp—		
Debentures 3¼s 1948	102⅛	102⅜

For footnotes see page 99.

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Quotations on Over-the-Counter Securities—Friday July 1—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 Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	53	58
Albany & Susquehanna (Delaware & Hudson)	100	10.50	85	90
Allegheny & Western (Buff Roch & Pitts)	100	6.00	29	34
Beech Creek (New York Central)	50	2.00	26	30
Boston & Albany (New York Central)	100	8.75	78	82
Boston & Providence (New Haven)	100	8.50	30	40
Canada Southern (New York Central)	100	2.85	42	47
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	68	73
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	55	62
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	65	69
Betterment stock	50	2.00	40	44
Delaware (Pennsylvania)	25	2.00	35	39
Fort Wayne & Jackson pref (N Y Central)	100	5.50	45	50
Georgia RR & Banking (L & N-A C L)	100	9.00	134	--
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40	45
Michigan Central (New York Central)	100	50.00	500	--
Morris & Essex (Del Lack & Western)	50	3.875	28	31
New York Lackawanna & Western (D L & W)	100	5.00	52	56
Northern Central (Pennsylvania)	50	4.00	77	81
Oswego & Syracuse (Del Lack & Western)	60	4.50	32	36
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37	39
Preferred	50	3.00	75	--
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	135	145
Preferred	100	7.00	149	154
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	46	50
St Louis Bridge 1st pref (Terminal RR)	100	6.00	119	124
Second preferred	100	3.00	58	63
Tunnel RR St Louis (Terminal RR)	100	6.00	119	124
United New Jersey RR & Canal (Pennsylvania)	100	10.00	212	217
Utica Chenango & Susquehanna (D L & W)	100	6.00	42	46
Valley (Delaware Lackawanna & Western)	100	5.00	50	--
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	43	48
Preferred	100	5.00	47	55
Warren RR of N J (Del Lack & Western)	50	3.50	22	26
West Jersey & Seashore (Pennsylvania)	50	3.00	48	51

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.60	2.00	New Orl Tex & Mex 4½s	b5.50	5.00
Baltimore & Ohio 4½s	b7.50	6.50	New York Central 4½s	b3.75	2.75
5s	b7.50	6.50	5s	b3.00	2.00
Boston & Maine 4½s	b5.00	4.00	N Y Chic & St L 4½s	b5.75	5.00
5s	b5.00	4.00	5s	b5.75	5.00
3⅛s Dec 1 1936-1944	b5.00	4.00	N Y N H & Hartf 4½s	b6.00	5.00
Canadian National 4½s	b3.25	2.75	5s	b6.00	5.00
5s	b3.25	2.75	Northern Pacific 4½s	b2.25	1.50
Canadian Pacific 4½s	b3.10	2.50			
Cent RR New Jersey 4½s	b5.75	5.00	Pennsylvania RR 4½s	b2.25	1.50
Chesapeake & Ohio—			5s	b1.75	1.10
4½s	b2.75	2.00	4s series E due		
5s	b1.75	1.00	Jan & July 1937-49	b3.00	2.25
Chicago & Nor West 4½s	b7.00	6.00	2¾s series G non-call		
5s	b7.00	6.00	Dec 1 1937-50	b2.85	2.25
Chic Milw & St Paul 4½s	b7.00	6.00	Pere Marquette 4½s	b3.50	2.75
5s	b7.00	6.00			
Chicago R I & Pacific—			Reading Co 4½s	b3.25	2.50
Trustees' ctfs 3½s	82	84	5s	b2.50	2.00
Denver & R G West 4½s	b6.00	5.00	St Louis-San Fran 4s	90	94
5s	b6.00	5.00	4½s	92	95
5½s	b6.00	5.00	St Louis Southwestern 5s	b5.50	4.75
			5½s	b5.50	4.75
Erie RR 5½s	88	92	Southern Pacific 4½s	b3.75	3.00
6s	88	92	5s	b3.00	2.50
4½s	88	92	Southern Ry 4½s	b5.25	4.25
5s	88	92	5s	b5.25	4.25
Great Northern 4½s	b2.25	1.75			
5s	b1.80	1.25	Texas Pacific 4s	b3.25	2.75
Hocking Valley 5s	b1.75	1.00	4½s	b3.25	2.75
			5s	b2.25	1.50
Illinois Central 4½s	b5.00	4.25	Union Pacific 4½s	b1.50	1.00
5s	b5.00	4.25	5s	b1.50	1.00
Internat Great Nor 4½s	b5.75	5.00			
Long Island 4½s	b4.25	3.25	Virginia Ry 4½s	b1.70	1.00
5s	b4.25	3.25	5s	b1.70	1.00
Louisv & Nash 4½s	b1.75	1.10	Wabash Ry 4½s	75	85
5s	b1.75	1.10	5s	75	85
Maine Central 5s	b4.50	3.75	5½s	75	85
5½s	b4.50	3.75	6s	75	85
Minn St P & S S M 4s	b4.25	3.50	Western Maryland 4½s	b3.50	2.50
Missouri Pacific 4½s	b5.50	4.75	Western Pacific 5s	b6.00	5.00
5s	b5.50	4.75	5½s	b6.00	5.00
5½s	b5.50	4.75			

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	3	6	Kobacker Stores			
7% preferred	100	70	85	7% preferred	100	65	75
B/G Foods Inc common	*	1	1½	Kress (S H) 6% pref		11¼	11¾
Bickfords Inc	*	10	11	Miller (I) Sons common	*	3	6
$2.50 conv pref	*	30	35	6½% preferred	100	16	22
Bohack (H C) common	*	2	3	Murphy (G C) $5 pref	100	98½	101
7% preferred	100	13¾	16	Reeves (Daniel) pref	100	98	---
Diamond Shoe pref	100	97	105	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7	9	$5 preferred	*	28	30

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	7½	8⅜	Savannah Sug Ref com	1	28¼	30
Eastern Sugar Assoc	1	6½	7¾				
Preferred	1	13¼	15	West Indies Sugar Corp	1	3	4

For footnotes see page 99.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	21	26
6s	1945	21	26
Atlantic Coast Line 4s	1939	91	92½
Baltimore & Ohio 4½s	1939	34¼	35¼
Boston & Albany 4½s	1943	65	70
Boston & Maine 5s	1940	30	33
4½s	1944	26	----
Cambria & Clearfield 4s	1955	90	95
Chicago Indiana & Southern 4s	1956	60	68
Chicago St. Louis & New Orleans 5s	1951	60	67
Chicago Stock Yards 5s	1961	93	----
Cleveland Terminal & Valley 4s	1995	30	34
Connecting Railway of Philadelphia 4s	1951	105	107½
Duluth Missabe & Iron Range 1st 3½s	1962	99½	100
Florida Southern 4s	1945	63	68
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	49	55
Indiana Illinois & Iowa 4s	1950	63	70
Kansas Oklahoma & Gulf 5s	1978	82	85
Memphis Union Station 5s	1959	108	110
New London Northern 4s	1940	96½	100
New York & Harlem 3½s	2000	98	100
New York Philadelphia & Norfolk 4s	1948	83	85
Norwich & Worcester 4½s	1947	80	90
Pennsylvania & New York Canal 5s	1939	45	48
Philadelphia & Reading Terminal 5s	1941	102	103½
Pittsburgh Bessemer & Lake Erie 5s	1947	114½	116½
Portland Terminal 4s	1961	82	90
Providence & Worcester 4s	1947	60	70
Terre Haute & Pecoria 5s	1942	98	101
Toledo Peoria & Western 4s	1967	79	----
Toledo Terminal 4½s	1957	104½	106½
Toronto Hamilton & Buffalo 4s	1946	95	98
United New Jersey Railroad & Canal 3½s	1951	102½	----
Vermont Valley 4½s	1940	65	----
Washington County Ry 3½s	1954	35	40
West Virginia & Pittsburgh 4s	1990	30	33

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	66¼	68	Mississippi Power $6 pref	*	54	57½
Arkansas Pr & Lt 7% pref	*	73	75	$7 preferred	*	63	66½
Associated Gas & Electric				Mississippi P & L $6 pref	*	62¾	64½
Original preferred	*	3	---	Miss Riv Pow 6% pref	100	108	110
$6.50 preferred	*	6	---	Missouri Kan Pipe Line	5	5⅛	5⅞
$7 preferred	*	6½	---	Monongahela West Penn			
Atlantic City El 6% pref	*	107	110	Pub Serv 7% pref	25	24	25½
Birmingham Elec $7 pref	*	64¾	66¾	Mountain States Power—			
Buffalo Niagara & Electern				7% preferred	100	20¾	23¾
$1.60 preferred	25	21¾	22½	Nassau & Suf Ltg 7% pf	100	13¼	15¼
Carolina Pr & Lt $7 pref	*	74½	75½	Nebraska Pow 7% pref	100	106¼	108¼
6% preferred	*	66½	69½	Newark Consol Gas	100	126	---
Central Maine Power—				New Eng G & E 5½% pf	*	16	17
7% preferred	100	71¾	74¼	New Eng Pub Serv Co—			
$6 preferred	100	61½	64	$7 prior lien pref	*	32	34
Cent Pr & Lt 7% pref	100	81½	83½	New Orl Pub Serv $7 pf	*	73	74¾
Consol Elec & Gas $6 pref	*	6½	8½	New York Power & Light—			
Consol Traction (N J)	100	36¾	40¾	$6 cum preferred	*	90	92
Consumers Power $5 pref	*	98⅞	99⅞	7% cum preferred	100	98¼	99¾
Continental Gas & El—				Northern States Power—			
7% preferred	100	76½	78¾	(Del) 7% pref	100	55	57½
Dallas Pr & Lt 7% pref	100	114	116	(Minn) 5% pref	*	93½	95
Derby Gas & El $7 pref	*	31	34				
Essex Hudson Gas	100	187	---	Ohio Edison $6 pref	*	91¼	93
Federal Water Serv Corp—				$7 preferred	*	99	100
$6 cum preferred	22	23½		Ohio Power 6% pref	100	111⅜	112⅞
$6.50 cum preferred	*	23	24½	Ohio Pub Serv 6% pf	100	92½	94½
$7 cum preferred	*	23½	25½	7% preferred	100	101¼	103¼
Gas & Elec of Bergen	100	126	---	Okla G & E 7% pref	100	99	101¼
Hudson County Gas	100	187	---	Pacific Pr & Lt 7% pf	100	64	66½
Idaho Power—				Penn Pow & Lt $7 pref	*	92	93¼
$6 preferred	*	100½	102½	Queens Borough G & E—			
7% preferred	100	110	112	6% preferred	100	23¾	25¾
Interstate Natural Gas	*	23	24½	Republic Natural Gas	1	4	5
Interstate Power $7 pref	*	5½	7	Rochester Gas & Elec—			
Iowa Southern Utilities—				6% preferred C	100	94	95
7% preferred	100	40	42	Sioux City G & E $7 pf	100	83½	86
Jamaica Water Supply—				Southern Calif Edison—			
7½% preferred	50	53	55½	6% pref series B	25	26½	28
Jer Cent P & L 7% pf	100	81	83	South Jersey Gas & El	100	187	193
Kan Gas & El 7% pref	100	106	108	Tenn Elec Pow 6% pf	100	58	60
Kings Co Ltg 7% pref	100	39½	42½	7% preferred	100	62	64
Long Island Ltg 6% pr	100	26¾	28½	Texas Pow & Lt 7% pf	100	94½	96¼
7% preferred	100	32¼	34¼	Toledo Edison 7% pf A	100	102	104
Mass Utilities Associates—				United Gas & El (Conn)—			
5% conv partic pref	50	25	27	7% preferred	100	67	70
Memphis Pr & Lt $7 pref	*	66	68	Utah Pow & Lt $7 pref	*	36¼	38
				Virginian Ry	100	120	---

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s	1964	66¼	67¾	Cumberl'd Co P&L 3½s'66	101¼	101¾
Appalachian Elec Power—				Dallas Pow & Lt 3½s	1967	108	---
1st mtge 4s	1963	105⅞	106¼	Federated Util 5½s	1957	66	67½
s f debenture 4½s	1948	101¼	101¾	Green Mountain Pr 5s	1948	102	103½
Associated Electric 5s	1961	49	50	Idaho Power 3¾s	1967	105	105½
Assoc Gas & Elec Corp—				Iowa Sou Util 5½s	1950	99	100¾
Income deb 3½s	1978	26	25¾	Kan City Pub Serv 4s	1957	27¾	29¾
Income deb 3¾s	1978	26¼	27	Kan Pow & Lt 1st 4½s '65		109¼	109¾
Income deb 4s	1978	28¾	29½	Keystone Telep 5½s	1955	88	92½
Income deb 4½s	1978	31¾	32¾	Missouri Pr & Lt 3¾s	1966	101¾	102½
Conv deb 4s	1973	52	---	Mtn States Pow 1st 6s	1938	87	89
Conv deb 4½s	1973	52½	54	Mountain States Tel & Tel			
Conv deb 5s	1973	57½	59	Debentures 3¼s	1968	101⅞	102⅛
Conv deb 5½s	1973	63½	---	Narragansett Elec 3½s '66		105⅝	105⅞
8-year 8s with warr	1940	87½	89½	Newport N & Ham 5s	1944	102½	104½
8s without warrants	1940	87½	89	N Y State Elec & Gas Corp			
Assoc Gas & Elec Co—				4s	1965	94	95
Cons ref deb 4½s	1958	28½	30½	North Boston Ltg Prop's—			
Sink fund inc 4s	1983	21	23½	Secured notes 3½s	1947	106	106½
Sink fund inc 4½s	1983	22	---	Ohio Pub Service 4s	1962	102¼	102¾
Sink fund inc 5s	1983	23½	---	Old Dominion par 5s	1951	50	52½
Sink fund inc 5½s	1983	25	27½	Parr Shoals Power 5s	1952	90	---
Sink fund inc 4-5s	1986	21	---	Pennsylvania Elec 5s	1962	99	101
S f inc 4½s-5½s	1986	24	---	Penn Telep Corp 1st 4s '65		106½	107
Sink fund inc 5-6s	1986	27½	---	Peoples Light & Power			
S f inc 5½s-6½s	1986	28	---	1st lien 3-6s	1961	64¾	66½
Bellows Falls Hy El 5s	1958	100¾	102¼	Pub Util Cons 5½s	1948	66	68
Blackstone V G & E 4s	1965	109½	---	St Joseph Ry Lt Heat & Pow			
Cent Ark Pub Serv 5s	1948	82	85	4½s	1947	103¼	---
Central G & E 5½s	1946	71½	73½	San Antonio Pub Serv—			
1st lien coll trust 6s	1946	75½	77½	1st mtge 4s	1963	99½	99⅞
Cent Maine Pr 4s ser G	'60	103	103¾	Sioux City G & E 4s	1966	99¼	100
Central Public Utility—				Sou Cities Util 5s A	1958	42	43½
Income 5½s with stk	'52	f2⅜	3⅛	Tel Bond & Share 5s	1958	62½	64
Colorado Power 5s	1953	105½	---	Texas Public Serv 5s	1961	84¼	86¼
Commonwealth Edison—				Utica Gas & El Co 5s	1957	122	---
3½s series I	1968	105	105⅝	Western Mass Co 3¼s	1946	105½	---
Consol E & G 6s A	1962	42½	43½	Western Pub Serv 5½s	'60	79	81
6s series B	1962	42	43½	Wisconsin G & E 3½s	1966	104½	105
Consolidated Edison Co—				Wis Mich Pow 3¾s	1961	105¼	106
Debenture 3½s	1948	103⅝	103⅞				

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Quotations on Over-the-Counter Securities—Friday July 1—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	97½	98½
Ashtabula Wat Wks 5s '58	102	---
Atlantic County Wat 5s '58	100	102½
Birmingham Water Wks—		
5s series C 1957	104¼	---
5s series B 1954	101	---
5½s series A 1954	104½	---
Butler Water Co 5s 1957	104¾	---
Calif Water Service 4s 1961	102½	104
Chester Wat Serv 4½s '58	104½	106½
Citizens Wat Co (Wash)—		
5s 1951	101½	---
5½s series A 1951	103	---
City of New Castle Water		
5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	101½	---
1st 5s series C 1957	105⅜	---
Community Water Service		
5½s series B 1946	62	66
6s series A 1946	65	70
Connelisville Water 5s 1939	100	102
Consol Water of Utica—		
4½s 1958	90	93
1st mtge 5s 1958	96	99
E St L & Interurb Water—		
5s series A 1942	101½	---
6s series B 1942	102	---
5s series D 1960	104⅞	105¼
Greenwich Water & Gas—		
5s series A 1952	99	101
5s series B 1952	97	99
Hackensack Wat Co 5s '77	106	---
5½s series B 1977	110	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103	105
5s 1962	104	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water—		
1st mtge 3½s 1966	104½	106
Indianapolis W W Secure—		
5s 1958	90	95
Joplin W W Co 5s 1957	105	---
Kokomo W W Co 5s 1958	105	---
Long Island Wat 5½s 1955	102½	---
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	93½	95½
Monongahela Valley Water		
5½s 1950	101½	---
Morgantown Water 5s 1965	105	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	101	---
New Rochelle Water—		
5s series B 1951	80	85
5½s 1951	85	90
New York Wat Serv 5s '51	91	94
Newport Water Co 5s 1953	97	100
Ohio Cities Water 5½s '53	76	81
Ohio Valley Water 5s 1954	105	---
Ohio Water Service 5s 1958	99	101
Ore-Wash Wat Serv 5s 1957	81½	85
Penna State Water—		
1st coll trust 4½s 1966	94	95
Peoria Water Works Co—		
1st & ref 5s 1950	100	103
1st consol 4s 1948	99	101
1st consol 5s 1948	100	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	106	108
Pinellas Water Co 5½s '59	99	101
Pittsburgh Sub Wat 5s '58	101½	103½
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105	---
Roch & L Ont Wat 5s 1938	100	---
St Joseph Wat 4s ser A '66	106½	---
Scranton Gas & Water Co		
4½s 1958	99½	101
Scranton-Spring Brook		
Water Service 5s 1961	77½	---
1st & ref 5s A 1967	79	82
Shenango Val 4s ser B 1961	99½	101
South Bay Cons Wat 5s '50	72	76
South Pittsburgh Water—		
1st mtge 5s 1955	104	---
5s series A 1960	104	---
5s series B 1960	105	---
Springf City Wat 4s A '56	95	---
Terre Haute Water 5s B '56	101½	---
6s series A 1949	103½	105½
Texarkana Wat 1st 5s 1958	102	---
Union Water Serv 5½s '51	102	105
W Va Water Serv 4s 1961	99½	101½
Western N Y Water Co—		
5s series B 1950	94½	97½
1st mtge 5s 1951	94	97
1st mtge 5½s 1950	99¼	101¼
Westmoreland Water 5s '52	100½	---
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	104¼	---
6s series A 1949	104½	---
W'msport Water 5s 1952	100½	103½

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc.	*	12.24	13.02
Affiliated Fund Inc	1¼	3.85	4.24
Amerex Holding Corp	*	23¾	24½
Amer Business Shares		3.38	3.73
Amer & Continental Corp		6	7
Amer Gen Equities Inc 25c		58c	65c
Am Insurance Stock Corp	*	4	4¼
Assoc. Stand Oil Shares	2	5⅝	6⅜
Bankers Nat Invest Corp	*	1.80	---
Class A new		7	9⅛
Basic Industry Shares	10	3.34	---
Boston Fund Inc		15.82	16.91
British Type Invest A	1	30c	45c
Broad St Invest Co Inc	5	24.09	25.76
Bullock Fund Ltd	1	14⅜	15⅜
Canadian Inv Fund Ltd	1	3.80	4.15
Century Shares Trust	*	22.55	24.24
Commonwealth Invest	1	3.34	3.58
Continental Shares pf	100	7¼	8¼
Corporate Trust Shares	1	2.24	---
Series AA	1	2.21	---
Accumulative series	1	2.21	---
Series AA mod	1	2.66	---
Series ACC mod	1	2.66	---
Crum & Forster com	10	x22.24	---
8% preferred	100	114	---
Crum & Forster insurance			
Common B share	10	28	30
7% preferred	100	110	---
Cumulative Trust Shares	*	4.59	---
Deposited Bank Shs ser A1		1.45	---
Deposited Insur Shs A	1	2.92	---
Deposited Insur Shs ser B1		2.62	---
Diversified Trustee Shares			
C	3.50	3.60	---
D	1	5.55	6.75
Dividend Shares	25c	1.28	1.39
Eaton & Howard Manage-			
ment Fund series A-1		16.85	18.10
Equit Inv Corp (Mass)	5	26.36	28.04
Equity Corp $3 conv pref	1	25½	28½
Fidelity Fund Inc	*	18.98	20.43
Fiscal Fund Inc—			
Bank stock series	10c	2.41	2.67
Insurance stk series	10c	3.29	3.66
Fixed Trust Shares A	10	9.09	---
B	10	7.17	---
Foreign Bd Associates Inc		6.55	7.11
Foundation Trust Shs A	1	3.95	4.25
Fundamental Invest Inc	2	16.80	18.13
Fundamental Tr Shares A	2	4.79	5.38
B	*	4.32	---
General Capital Corp		30.27	32.55
General Investors Trust	*	4.71	5.18
Group Securities—			
Agricultural shares		1.15	1.26
Automobile shares		86c	95c
Aviation shares		1.16	1.27
Building shares		1.39	1.51
Chemical shares		1.26	1.37
Food shares		83c	91c
Investing shares		78c	86c
Merchandise shares		1.00	1.10
Mining shares		1.27	1.38
Petroleum shares		1.13	1.23
RR equipment shares		76c	84c
Steel shares		1.20	1.31
Tobacco shares		99c	1.08
Guardian Inv Trust com	*	½	⅝
Huron Holding Corp	1	50c	90c
Incorporated Investors	*	17.39	18.70
Institutional Securities Ltd			
Bank Group shares		1.06	1.17
Insurance Group Shares		x1.26	1.40
Invest Co. of Amer com	10	30	32
Investors Fund of Am Inc		2.60	2.97
Investors Fund C	1	10.36	11.04
Keystone Custodian Funds			
Series B-1		24.75	27.09
Series B-2		21.16	23.21
Series B-3		14.31	15.18
Series K-1		13.81	15.14
Series K-2		10.82	12.02
Series S-2		15.72	15.8
Series S-4		4.85	5.43
Major Shares Corp	*	---	---
Maryland Fund Inc	10c	5.47	6.04
Mass Investors Trust	1	20.56	21.81
Mutual Invest Fund	10	11.29	12.34
Nation Wide Securities 25c		3.21	3.31
Voting shares		1.32	1.44
National Investors Corp	1	5.46	5.51
New England Fund	1	12.83	13.80
N Y Stocks Inc—			
Agriculture		8.29	8.97
Aviation		7.51	8.13
Bank stock		7.55	8.17
Building supplies		7.83	8.47
Electrical equipment		7.69	8.32
Insurance stock		8.88	9.60
Machinery		7.75	8.39
Metals		8.47	9.16
Oils		9.25	10.00
Railroad equipment		7.04	7.62
Steel		7.98	8.63
No Amer Bond Trust ctfs		51½	---
No Amer Tr Shares 1953	*	2.15	---
Series 1955	1	2.62	---
Series 1956	1	2.58	---
Series 1958	1	2.28	---
Pacific Southern Inv pref	*	26	28
Class A	*	7	8
Class B	*	⅞	1⅜
Plymouth Fund Inc	10c	42c	47c
Quarterly Inc Shares	10c	10.60	11.61
5% deb series A		98	102
Representative TrustShs	10	9.77	10.27
Republic Invest Fund	25c	30c	32c
Royalties Management	1	40c	60c
Selected Amer Shares	2½	9.20	10.03
Selected Income Shares		4.10	---
Sovereign Investors		70c	78c
Spencer Trask Fund	*	15.18	15.98
Standard Am Trust Shares		1.90	2.35
Standard Utilities Inc	50c	55c	59c
State Street Invest Corp	*	76½	80
Super Corp of Am Tr ShsA		3.19	---
AA		2.16	---
B		3.33	---
BB		2.16	---
C		5.77	---
D		5.77	---
Supervised Shares	3	9.77	10.62
Trustee Stand Invest Shs—			
Series C	1	2.39	---
Series D	1	2.34	---
Trustee Stand Oil Shs A	1	6.20	---
Series B	1	5.90	---
Trusteed Amer Bank Shs B		56c	67c
Trusteed Industry Shares		94c	1.05
U S El Lt & Pr Shares A		13¾	14¼
B		1.81	1.91
Voting shares		90c	99c
Un N Y Bank Trust C-3	*	2	2¾
Un N Y Tr Shs ser F	*	1	1¾
Wellington Fund	1	12.95	14.27
Investm't Banking Corp			
Bancamerica-Blair Corp	1	4⅝	5⅛
Central Nat Corp cl A	*	30	33
Class B	*	2	5
First Boston Corp	10	18¼	19¾
Schoelkopf, Hutton &			
Pomeroy Inc com	10c	1½	2½

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	4	4¾
American Arch	*	25	28¾
American Cynamid—			
5% conv pref	10	11	11½
American Hard Rubber—			
8% cum pref	100	90	---
American Hardware	25	26½	27¾
Amer Maize Products	*	14½	16½
American Mfg. 5% pref	100	55	65
Andian National Corp	*	41	43
Art Metal Construction	10	18¼	19¾
Bankers Indus Service A	*	---	2½
Belmont Radio Corp	*	3⅛	4⅛
Beneficial Indus Loan pf	*	53¾	54¾
Burdines Inc common	1	4	5
Chic Burl & Quincy	100	38	41
Chilton Co common	10	x2½	3½
Columbia Baking com	*	6	8
$1 cum preferred	*	13	15
Crowell Publishing com	*	32	34
$7 preferred	100	109	---
Dennison Mfg class A	10	1	1⅞
Dentist's Supply com	10	56	59
Devoe & Raynolds B com	*	34	38
Dictaphone Corp	*	31¼	35¼
Preferred	100	112	---
Dixon (Jos) Crucible	100	34	38
Douglas (W L) Shoe—			
Conv prior pref		2¾	3¾
Draper Corp	*	60	63
Federal Bake Shops	*	4¼	5¾
Preferred	30	17	20
Fohs Oil Co	*	17	18½
Foundation Co For shs	*	2½	3
American shares	*	2½	3¼
Garlock Packing com	*	33	35
Gen Fire Extinguisher	*	14½	15½
Good Humor Corp	1	6½	7½
Graton & Knight com	*	5	7
Preferred	100	42	45
Great Lakes SS Co com	*	27	29½
Great Northern Paper	25	29½	32½
Harrisburg Steel Corp	5	6¼	7¾
Kildun Mining Corp	1	½	¾
King Seeley Corp com	1	6	7½
Lawrence Portl Cement	100	16	18
Lord & Taylor com	100	150	200
1st 6% preferred	100	100	---
2d 8% preferred	100	100	---
Macfadden Pub common	*	3	4½
Preferred	*	29½	33½
Merck Co Inc common	1	22½	24½
6% preferred	100	113	---
Mock Judson & Voehringer			
7% preferred	100	80	90
Muskegon Piston Ring	2½	8½	9½
National Casket	*	42	---
Preferred	*	107	---
Nat Paper & Type com	*	3⅛	4⅛
5% preferred	100	17	20
New Britain Machine	*	18½	20
New Haven Clock—			
Preferred 6½%	100	55	61
Northwestern Yeast	100	42	45
Norwich Pharmacal	5	33¼	35¼
Ohio Leather common	*	9½	11½
Ohio Match Co	*	8½	10
Pathe Film 7% pref	*	97	---
Petroleum Conversion	1	⅛	⅝
Petroleum Heat & Power	*	4⅛	5⅛
Pilgrim Exploration	1	12	13½
Pollack Manufacturing	*	8⅜	9¾
Remington Arms com	*	2⅞	3⅞
Scovill Manufacturing	25	21¾	22½
Singer Manufacturing	100	250	258
Singer Mfg Ltd		4¼	5⅛
Skenandoa Rayon Corp	*	5½	7½
Standard Coated Prod	10c	⅞	1½
Preferred	5	2	3
Standard Screw	20	25	27½
Stromberg-Carlson Tel Mfg		6½	7½
Sylvania Indus Corp	*	13½	14¾
Taylor Wharton Iron &			
Steel common	*	8	9
Tennessee Products	*	1¾	2¾
Trico Products Corp	*	29	31
Tubize Chatillon cum pf	10	50	65
Union Stock Yards Corp—			
70c cum pref		9¼	10¼
United Artists Theat com	*	1⅞	2⅜
United Merch & Mfg com	*	8	9
United Piece Dye Works	*	¼	¾
Preferred	100	3	4
Warren (Northam)—			
$3 conv preferred	*	42	46
Welch Grape Juice com	5	15½	17½
7% preferred	100	105	---
West Va Pulp & Pap com	*	18⅛	17⅜
Preferred	100	91¾	95¼
West Dairies Inc com v t c	1	1¼	2
$3 cum preferred	*	15¾	18¼
White Rock Min Spring—			
$7 1st preferred	100	77	87
Wickwire Spencer Steel	*	8	9
Wilcox & Gibbs com	50	10	13
WJR The Goodwill Sta	5	18	20
Worcester Salt	100	40	---
York Ice Machinery	*	11⅞	12¾
7% preferred	100	55½	58½
Young (J S) Co com	100	75	85
7% preferred	100	122	---
Bonds—			
American Tobacco 4s	1951	107	---
Am Wire Fabrics 7s	1942	90	95
Chicago Stock Yds 5s	1961	92½	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	81	84
Deep Rock Oil 7s	1937	f75¼	77¼
Haytian Corp 8s	1938	f6½	8
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	---	75
Nat Radiator 5s	1946	f18½	20½
N Y Shipbuilding 5s	1946	86	---
Scovill Mfg 5½s	1945	107	108½
Witherbee Sherman 6s	1963	40	43
Woodward Iron—			
1st 5s	1962	100	102
2d conv income 5s	1962	87	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	31½	---
B'way Barclay 1st 2s 1956	f21	23
B'way & 41st Street—		
1st 3s 1944	32	---
Broadway Motors Bldg—		
4-6s 1948	62½	64¾
Chanin Bldg inc 4s 1945	52	55
Chesebrough Bldg 1st 6s '48	46	48½
Colonade Constr'n 4s 1948	34	---
Court & Remsen St Off Bld		
1st 3½s 1950	28	---
Dorset 1st & fixed 2s 1957	25	---
Eastern Ambassador		
Hotel units	5¼	6
Equit Off Bldg deb 5s 1952	46	48
Deb 5s 1952 legended	44½	---
50 Bway Bldg 1st 3s inc '46	---	26
500 Fifth Avenue 6½s 1949	29½	---
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	34	---
Flim Center Bldg 1st 4s '43	39	---
40 Wall St Corp 6s 1958	40	42
42 Bway 1st 6s 1939	60	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	35½	---
Fox Theatre & Off Bldg—		
Income 3s 1957	f4	5¼
Fuller Bldg deb 6s 1944	30	33
1st 2½-4s (w-s) 1949	37	39
Graybar Bldg 5s 1946	61	63
Harriman Bldg 1st 6s 1951	31	33
Hearst Brisbane Prop 6s '42	36	39
Hotel Lexington units	47	---
Hotel St George 4s 1950	43½	45½
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	56	---
Lewis Morris Apt Bldg—		
1st 4s 1950	34½	---
Lincoln Building—		
Income 5½s w-s 1963	63	---
Loew's Theatre Rlty Corp		
1st 6s 1947	90	91½
London Terrace Apts—		
1st & gen 3s w-s 1952	40	42½
Ludwig Baumann—		
1st 5s (Bklyn) 1947	56	---
1st 5s (L I) 1951	62	---
Mad (The) Ave Apt Hotel		
1st 3s 1957 w-s	29	---
Majestic Apt Inc—		
4s w-s 1948 stamped	5	6
Metropolitan Chain Prop—		
6s 1948	85	88
Metropolitan Corp (Can)—		
6s 1947	87	91
Metropol Playhouses Inc—		
S f deb 5s 1945	60¾	62¾
N Y Athletic Club—		
2s 1946	22½	25
N Y Majestic Corp—		
4s with stock stmp 1956	f5	6
N Y Title & Mtge Co—		
5½s series BK	f48	50
5½s series C-2	f31½	33½
5½s series F-1	f47¼	50
5½s series Q	f38	40
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f19	---
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f6½	---
1 Park Avenue—		
2d mtge 6s 1951	40	---
103 E 57th St 1st 6s 1941	18	---
165 Bway Bldg 1st 5½s '51	f47	48½
Prudence Co—		
5½s stamped 1961	56	---
Realty Assoc Sec Corp—		
5s income 1943	f43	47
Roxy Theatre—		
1st 4s 1957	49½	51½
Savoy Plaza Corp—		
3s with stock 1956	27	28¼
Sherneth Corp—		
2s with stock 1956	f20	21½
60 Park Place (Newark)		
1st fee & leasehold		
3½s 1947	40	---
61 Broadway Bldg—		
3½s with stock 1950	36	38
Syracuse Hotel (Syracuse)		
1st 3s 1955	64	65½
Textile Bldg—		
1st 4s (w-s) 1958	37	38½
Trinity Bldgs Corp—		
1st 5½s 1939	47	---
2 Park Ave Bldg 1st 4s 1946	52½	---
Walbridge Bldg (Buffalo)—		
3s with stock 1950	17½	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	20½	22
Westinghouse Bldg—		
1st fee & leasehold 4s '48	67	---

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w t* When issued. *w-s* With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-stock dividend.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

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Quotations on Over-the-Counter Securities—Friday July 2—Concluded

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f20½	22½
Antioquia 8s 1946	f27	30
Bank of Colombia 7% 1947	f23	25
7s 1948	f23	25
Barranquilla s'35-40-46-48	f17	20
Bavaria 6½s to 1945	f20¾	21¾
Bavarian Palatinite Cons Cities 7s to 1945	f16	19
Bogota (Colombia) 6½s '47	f12½	13½
8s 1945	f12	13
Bolivia (Republic) 8s 1947	f3¼	3¾
7s 1958	f3⅛	3⅝
7s 1969	f3⅛	3⅝
6s 1940	f5	6½
Brandenburg Elec 6s 1953	f20¾	21½
Brazil funding 5s 1931-51	f19	20
Brazil funding scrip	f33	---
Bremen (Germany) 7s 1935	f16	18
6s 1940	f17½	---
British Hungarian Bank 7½s 1962	f15	---
Brown Coal Ind Corp— 6½s 1953	f24	---
Buenos Aires scrip	f44	47
Burmeister & Wain 6s 1940	f118	---
Caldas (Colombia) 7½s '46	10¼	11¼
Cali (Colombia) 7s 1947	f15½	16½
Callao (Peru) 7½s 1944	f5¾	6½
Cauca Valley 7½s 1946	f10½	11½
Ceara (Brazil) 8s 1947	f2	4
Central Agric Bank see German Central Bk		
Central German Power Madgeburg 6s 1934	f25	---
Chile Govt 6s assented 7s assented	f16	18
	f16	18
Chilean Nitrate 5s 1968	f64	67
City Savings Bank Budapest 7s 1953	f11	---
Colombia 4s 1946	f34	36
Cordoba 7s stamped 1937	f60	62
Costa Rica funding 5s '51	f16½	17½
Costa Rica Pac Ry 7½s '49	f16	18
5s 1949	f16½	17½
Cuba 4½s 1977	62¾	63¾
Cundinamarca 6½s 1959	f9¼	9¾
Dortmund Mun Util 6s '48	f22¼	24¼
Duesseldorf 7s to 1945	f20½	22
Duisburg 7% to 1945	f20½	22
East Prussian Pow 6s 1953	f22	23½
Electric Pr (Ger'y) 6½s '50	f22½	24
6½s 1953	f22½	24
European Mortgage & Investment 7½s 1966	f18	---
7½s income 1966	f11	---
7s 1967	f18	---
7s income 1967	f11	---
Farmers Natl Mtge 7s '63	f11	---
Frankfurt 7s to 1945	f20½	22
French Nat Mail SS 6s '52	96½	100½
Geisenkirchen Min 6s 1934	f100	---
6s 1937	f100	---
6s 1940	f100	---
German Atl Cable 7s 1945	f45	---
German Building & Landbank 6½s 1948	f22	23½
German Central Bank Agricultural 6s 1938	f30½	31½
German Conversion Office Funding 3s 1946	f30⅝	31
German scrip	f6½	6¾
German Dawes coupons: Dec 1934 stamped	f7⅝	8¼
Apr 15 '35 to Apr 15 '38	f15¾	16¼
German Young coupons: Dec 1 '35 stamped	f10	10¾
June 1 '35 to June '38	f12	12¾
Graz (Austria) 8s 1954	f20	---
Oberpfals Elec 7s 1946	f22	23½
Oldenburg-Free State 7s to 1945	f20½	22
Panama City 6½s 1952	f25	29
Panama 5% scrip	f31	---
Poland 3s 1956	f24	29
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f7	8
Protestant Church (Germany) 7s 1946	f22	---
Prov Bk Westphalia 6s '33	f21½	---
Prov Bk Westphalia 6s '36	f21½	---
5s 1941	f20	---
Rhine Westph Elec 7% '36	f72	---
6s 1941	f27	---
Rio de Janeiro 6% 1933	f7	8
Rom Cath Church 6½s '46	f22¼	23¾
R C Church Welfare 7s '46	f22	23½
Saarbruecken M Bk 6s '47	f21	25
Salvador 7% 1957	f13½	---
7s ctfs of deposit 1957	f12	13
4s scrip	f5	10
8s 1948	f23	---
8s ctfs of deposit 1948	f22	---
Santa Catharina (Brazil) 8% 1947	f8	9
Santa Fe 7s stamped 1942	59	61
Santander (Colom) 7s 1948	f13¼	14¼
Sao Paulo (Brazil) 6s 1943	f7	8
Saxon Pub Works 7s 1945	f22¾	23½
6½s 1951	f22½	23½
Saxon State Mtge 6s 1947	f24	---
Siem & Halske deb 6s 2930	f425	---
State Mtge Bk Jugoslavia 5s 1956	f59	62
2d series 5s 1956	f59	62
Coupons— Oct 1932 to April 1935	f62	---
Oct 1935 to April 1937	f47	---
Stettin Pub Util 7s 1946	f21¾	23¼
Stinnes 7s unstamped 1936	f70	---
Certificates 4s 1936	f58	---
7s unstamped 1946	f69	---
Certificates 4s 1946	f57	---
Toho Electric 7s 1955	64	66
Tolima 7s 1947	f10	11
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.82	91.43
Unterelbe Electric 6s 1953	f22¼	23¾
Vesten Elec Ry 7s 1947	f21¼	23¼
Wurtemberg 7s to 1945	f20½	22½

f Flat price.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3728 to 3735, inclusive, and 3674, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $53,936.

Southwestern Bell Telephone Co. (2-3728, Form A-2) of St. Louis Mo., has filed a registration statement covering $30,000,000 1st and refunding mortgage 3% bonds, series C, due July 1, 1968. Filed June 23, 1938. (For further details see "Chronicle" June 25, p. 4130.)

Sears Roebuck & Co. (2-3729, Form A-2) of Chicago, Ill., has filed a registration statement covering 50,000 shares of capital stock, no par, to be sold by the company to its employees under an employees subscription plan at $45 per share. The proceeds are to be used for general business purposes. No underwriter. Robert E. Wood is President of the company. Filed June 24, 1938.

Jones & Laughlin Steel Corp. (2-3730, Form A-2) of Pittsburgh, Pa., has filed a registration statement covering $8,100,000 1st mortgage bonds, series B, 4%, due serially July 1, 1940-1946, and $5,400,000 of 1st mortgage bonds, series B, 4¼%, due serially July 1, 1947-1950. To be sold to Metropolitan Life Insurance Co. and to banks. Filed June 25, 1938. (For further details see subsequent page.)

Cornucopia Gold Mines (2-3731, Form A-1) of Seattle, Wash., has filed a registration statement covering 300,000 shares of 5-cent par value common stock. Of the shares registered, 100,000 will be offered to the public by an underwriter at the market, but for not less than $1.50 a share; 25,000 shares issued to the underwriter as a bonus; 42,500 will be offered through directors at the market, but not less than $1.50 a share; 2,500 shares will be issued to Ryan, Askren & Ryan for services; 120,000 optioned to the President of the company as payment, at $1.25 a share, of $150,000 of promissory notes, and 10,000 to the President for the Bourne mining claim.

Proceeds received by the company will be used for debt retirement, development, equipment, plant, machinery, property and working capital. John A. Caraher was named underwriter. Richard E. Fuller is President of the company. Filed June 27, 1938.

Duquesne Mining Co., Ltd. (2-3732, Form A-1) of Toronto, Ont., has filed a registration statement covering 537,356 shares of common stock $1 par.

Stock will be offered first to shareholders through rights at 15 cents each and any unsubscribed shares to be offered to the public. Proceeds will be used for surface work and diamond drilling. No underwriter named. A. Bruce Davidson is President of the company. Filed June 27, 1937.

Federal Screw Works (2-3733, Form D1-A) of Detroit, Mich., has filed a registration statement covering under a plan of reorganization, certificates of deposit for $102,000 of 6½% 10-year convertible gold notes due in 1939 and escrow certificates of interest representing $1,635,000 principal amount of 6½% 10-year gold notes deposited under an escrow trust agreement.

The company also registered (2-3734, Form A-2), $868,500 5% 1st mortgage bonds, due 1949, 86,850 shares 50 cents cumulative convertible preferred stock, no par and 108,562 shares common stock and scrip certificates for fractional shares to be reserved for conversion purposes. The bonds and preferred stock are to be issued under a plan of reorganization. No underwriter named. Frank M. Edgar is President of the company. Filed June 28, 1938.

Industrial Rayon Corp. (2-3735, Form A-2) of Cleveland, Ohio, has filed a registration statement covering $7,500,000 of 1st mtge. sinking fund bonds, series A, due July 1, 1953. The interest rate is to be furnished by amendment to the registration statement. Filed June 29, 1938. (For further details see subsequent page.)

American Agents Plate Glass Insurance Co. (2-3674, Form A-1, a refiling) has filed a registration statement covering subscription agreements to be issued to insurance agents for $100 par value common stock and 2,500 shares of $100 par value common stock reserved for the exercise of the subscription agreements. The stock will be offered at $200 per share and the proceeds used for capital and surplus. No underwriters were named. Major A. White, director. Filed June 24, 1938.

The last previous list of registration statements was given in our issue of June 25, page 4104.

RAILROAD BOND ISSUES TOTALING $3,163,931,000 REMOVED FROM NEW YORK LEGAL INVESTMENT LIST

More than $3,000,000,000 face amount of railroad bonds, including equipment trust certificates, has been stricken from the list of legal investments for savings banks in New York State, the action being effective as of July 1, 1938, according to the annual summary of additions to and removals from the legal list, issued on June 30 by the State Banking Department. Of the total amount removed from the list, $29,384,000 was removed because the issues matured, while $3,134,547,000 was "disqualified." The disqualification of the issues was due principally to the Legislature's revision of the railroad moratorium statute.

This matter is treated in a more comprehensive manner in the "State and City Department," on a subsequent page of this issue.

Abraham & Straus, Inc.—*37½-Cent Dividend*—
Directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable July 25 to holders of record July 15. A like amount was paid on April 25 last, and previously regular quarterly dividends of 75 cents per share were distributed. See also V. 146, p. 2521.

Adams Express Co.—*Corrected Dividend Record*—
The Board of Managers on June 21 declared a dividend of 10 cents per share on the common stock, no par value, payable July 12 to holders of record July 1. This compares with 30 cents (not 20 cents as stated in last week's "Chronicle") paid on Dec. 20 and on June 25, 1937; 35 cents paid on Dec. 23, 1936, and 10 cents paid on July 15 and on Jan. 10, 1936, this last being the first dividend paid since Sept. 30, 1931, when a quarterly dividend of 25 cents per share was distributed.—V. 146, p. 4104.

Administered Fund Second, Inc.—*4-Cent Dividend*—
Directors have declared a dividend of four cents per share on the common stock, payable July 20 to holders of record June 30. This compares with 10 cents paid on April 20 last; 25 cents paid on Dec. 23 last; 10 cents on Oct. 20, 1937; 18 cents on April 20, 1937, and dividends of 10 cents paid on Dec. 21, 1936; Oct. 20, 1936, and each three months previously. In addition, a special dividend of 23 cents was paid on Dec. 21, 1936, and a special dividend of five cents was paid on Oct. 20, 1936.—V. 146, p. 1060.

Aeronautical Securities, Inc.—*Common Stock Offered*—
Public offering of 300,000 shares of common stock was made June 28 by Aeronautical Securities Research Corp.,

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underwriters of the issue. The first 5,000 shares of stock was offered at $7.50 per share; thereafter shares will be sold at the net asset value plus a stated commission.

Aeronautical Securities, Inc. is an investment company of the general management type, having redeemable shares, and has been formed for the purpose of offering to investors an opportunity to participate in the aviation industry through investment primarily in the securities of aircraft and air transportation companies engaged principally or partly in such activities or in the fabrication, manufacture, supply or development of products for use in the aviation industry.

It is presently contemplated that the original portfolio will consist almost entirely of a diversified list of aviation common stocks. Not more than 20% of the value of all the assets of the company can be invested in securities not listed or admitted to trading privileges or regularly dealt in on the New York Stock Exchange or New York Curb Exchange; no more than 10% of the value of all assets can be invested in the securities of any one corporation.

Officers and directors of the company are: Minton M. Warren, former officer of Curtiss-Wright, President and director; A. Pendleton Taliaferro Jr. former official of the Bureau of Air Commerce and aeronautical consultant, Vice-President and director; Rawson Lloyd, Secretary and Treasurer; Col. Henry Breckinbridge, lawyer, Assistant Secretary of War under President Wilson, director; Charles R. Stevenson, President, Stevenson, Jordan & Harrison, management engineers, director; Frank A. Vanderlip Jr., director.

Although the company's investments and affairs will be wholly under the control of its board of directors, the company has entered into a contract with the Aeronautical Securities Research Corp. to act as its investment adviser. Dr. Alexander Klemin, technical expert on aeronautical problems, is technical adviser for the Research corporation.

The Commercial Trust Co. of New Jersey will hold all securities and cash of Aeronautical Securities, Inc. as custodian and will receive all income and make all disbursements for the company. Periodically it will certify to the securities held for the account of the company. The bank will also act as transfer agent.

Shares of the new company are redeemable at net asset value per share at any time either at the offices of the company, 15 Exchange Place, Jersey City, or at the Commercial Trust Co. of New Jersey.—V. 146, p. 3170.

Alabama Great Southern RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$522,430	$615,060	$540,820	$429,940
Net from railway	93,527	147,170	137,746	53,417
Net after rents	65,227	72,685	71,377	289
From Jan. 1—				
Gross from railway	2,489,270	3,124,299	2,510,771	2,002,860
Net from railway	377,659	895,105	593,508	227,626
Ner after rents	343,590	547,342	303,263	28,890

—V. 146, p. 3486.

Alton RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$1,187,876	$1,355,058	$1,234,407	$1,105,535
Net from railway	189,512	241,254	208,342	def34,330
Net after rents	def76,460	def30,440	def38,077	def261,793
From Jan. 1—				
Gross from railway	5,902,059	6,797,846	6,198,282	5,311,346
Net from railway	926,826	1,820,809	1,238,121	766,734
Net after rents	def369,680	470,452	def24,554	def298,422

—V. 146, p. 3486.

American Agents Plate Glass Insurance Co.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 3326.

American Cities Power&Light Corp.—*Optional Dividend*

Directors have declared an optional dividend of 37½ cents per share on the convertible class A stock, optional dividend series, payable Aug. 1 to holders of record July 11. Like amount was paid on May 2 last and previously regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 3797.

American European Securities Co.—*Accum. Dividend*—

Directors have declared a dividend of $3 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable June 29 to holders of record June 23. This dividend covers the six months' period ended July 31, 1935. See V. 145, p. 3489 for record of previous dividend payments.—V. 146, p. 2523.

American Fork & Hoe Co.—*New Director*—

Patrick Calhoun Jr. of Cincinnati was elected to the board of directors at the recent annual meeting, succeeding H. A. Bayless, retired.—V. 146, p. 3657.

American Forging & Socket Co.—*Earnings*—

Period Ended May 31, 1938—	3 *Months*	9 *Months*
x Net income	$10,675	$32,593
y Earnings per share	$0.04	$0.14

x After depreciation, Federal income taxes, &c.—V. 146, p. 2522.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Subs. cos consolidated—				
Operating revenue	$5,614,272	$5,944,550	$73,302,406	$72,041,367
Operating expenses	1,841,270	1,854,506	22,883,620	22,355,705
Maintenance	342,445	347,040	4,418,272	4,131,249
Depreciation	881,850	801,714	10,131,119	9,546,815
Taxes	773,954	822,255	10,228,461	9,962,830
Operating income	$1,774,752	$2,119,033	$25,640,933	$26,044,766
Other income	*Dr*3,079	20,789	61,203	411,820
Total income	$1,771,674	$2,139,823	$25,702,136	$26,456,585
Int. & other deductions	873,649	930,137	10,637,189	11,208,874
Pref. stock dividends	424,394	417,884	5,046,517	5,014,393
Balance	$473,630	$791,801	$10,018,430	$10,233,318
Amer. Gas & Elec. Co—				
Bal. of subs. cos' earns. applic. to A.G.&E.Co.	$473,630	$791,801	$10,018,430	$10,233,318
Int. from subs. cos	213,629	238,500	2,917,503	3,242,854
Pref. stk. div. from subcos	165,681	159,171	1,942,166	1,910,050
Other income	4,863	4,517	71,793	229,131
Total income	$857,803	$1,193,990	$14,949,892	$15,615,354
Expenses	53,562	77,453	722,327	665,996
Int. & other deductions	170,853	170,853	2,051,046	2,347,809
Pref. stock div. to public	177,811	177,811	2,133,738	2,133,738
Balance	$455,576	$767,872	$10,042,781	$10,467,811

Note—Figures for periods prior to Jan. 1, 1938 restated to include an additional charge at the rate of $100,000 per annum for amortization of debt discount and expense. Figures for periods prior to Jan. 1, 1937 also restated to conform with new classification of accounts.—V. 146, p. 3797.

American-Hawaiian Steamship Co. (& Sub.)—*Earns.*

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating earnings	$1,333,641	$1,792,028	$6,219,521	$5,026,409
Operating expenses	1,318,761	1,551,586	6,117,808	4,968,248
Net profit from oper.	$14,880	$240,442	$101,713	$58,161
Other income	3,012	7,274	14,475	24,552
Total profit	$17,893	$247,717	$116,188	$82,713
Prov. for depreciation	77,681	67,300	378,579	322,471
Profit on sale of securities	*Cr*1,186	------	*Cr*15,058	*Cr*5,764
Exps. incident to maritime strike	------	------	------	158,583
Net loss before Fed. income taxes	$58,602	prof$180,417	$247,333	$392,577

—V. 146, p. 3487.

American I. G. Chemical Corp.—*Interim Dividend*—

Directors have declared an interim dividend of $2 per share on the no par common A stock and an interim dividend of 20 cents on the $1 par common B stock both payable June 30 to holders of record June 28. Like amounts were paid on Dec. 28, last.—V. 146, p. 3487.

American Rolling Mill Co.—*New Officials*—

Calvin Verity has been elected Executive Vice-President and General Manager and W. W. Sebald, Vice-President and Assistant General Manager, according to Charles R. Hook, President.—V. 146, p. 3173.

American Superpower Corp. (Del.)—*Preferred Dividend*

The board of directors at a meeting held June 30 declared a dividend of $3 per share on the first preferred stock, payable July 15 to holders of record July 5. This payment covers the dividends regularly due on the first preferred stock at the rate of $1.50 per share, on April 1 and July 1, 1938. —V. 146, p. 2354.

American Television Corp.—*Stock Offered*—

Public offering of 99,500 shares of capital stock was made July 1 at par ($1 per share) by J. A. Sisto & Co., New York. These shares are offered as a speculation.

Capitalization—	*Authorized*	*Outstanding*
Common capital stock ($1 par value)	1,000,000 shs.	x185,000 shs.

x Not including present offering.

Transfer Agent, United States Corporation Co., New York. *Registrar*, Registrar and Transfer Co., New York.

History—Corporation was organized June 2, 1938 in New York. Corporation is authorized, among other things, to engage in the business of designing, developing, building, manufacturing and selling television, broadcasting and receiving sets, as well as all other articles necessary for or incidental to the creation, direction, control and transmission of sound and light, and communications of all sorts, as well as to create, install, operate and exploit circuits, networks and systems.

On June 9, 1938, the company acquired all of the outstanding common capital stock of the C. S. I. Development Corp. Among the assets of C. S. I. Development Corp. is the 100% ownership of the total authorized and outstanding capital stock of the Communicating Systems, Inc. 185,000 shares of the common capital stock of the corporation have been issued to the holders of the C. S. I. Development Corp., as a consideration for this transfer.

Directors and officers: S. M. Saltzman (Pres.), C. H. Sterenfeld (V.-Pres.), E. C. Santilli (Sec.-Treas.), J. A. Sisto, M. B. Burnside, W. Ray Johnston, C. H. Dragert, Dr. Joseph C. Alexander.

Underwriter—The principal underwriter is J. A. Sisto & Co., New York. No firm commitment has been made by J. A. Sisto & Co. Corporation has entered into a contract with the underwriter, constituting the underwriter as their selling agent for a period of 45 days, for the purposes of this offering.

Purposes—Net proceeds are to be used by the corporation for the acquisition of additional machinery, for the financing of inventory, for sales development and for general working capital purposes in connection with the expansion of the corporation's business.

American Telephone & Telegraph Co.—*Employees Saving Plan*—

A plan designed to afford employees of the company with a medium for the investment of part of their earnings through the purchase of U. S. Government "Baby" bonds was announced on June 29 by President Walter S. Gifford.

The plan, effective July 1, stipulates that employees are to be given the opportunity through a regular payroll deduction to buy the "Baby" bonds in five denominations ranging from $25 to $1,000. The plan, according to Mr. Gifford, has been formulated to supplement other thrift plans which the company has set up, offering employees a systematic method of saving. The company has a savings bank plan and until the end of 1936 operated a stock purchase plan.

The distribution of U. S. Government savings bonds, advertised by the U. S. Treasury as "Baby" bonds, previously was limited to such governmental agencies as the U. S. Post Office, Federal Reserve banks and various Treasury offices. The Telephone company will act as agent for its employees in the distribution of subscription blanks and the handling of collections and will also bear all accounting and other costs incidental to purchases by employees.

The "Baby" bonds are sold on a disount basis, with the Treasury agreeing to pay, 10 years from date of issuance, the face value of the bond, which is 33 1-3% greater than the purchase price, this difference being equivalent to an annual interest yield of 2.9% compounded semi-annually.

Under the plan employees may authorize deductions from their pay as low as 75 cents a week and when the price of a bond has been accumulated the company will arrange for the purchase thereof for the employee through a Federal Reserve bank or a local postmaster. At the minimum rate of 75 cents weekly, deductions will permit the purchasing of a $25 bond —cost $18.75—in 25 weeks.—V. 146, p. 3797.

American Tobacco Co.—*New Vice-President*—

At the recent monthly meeting of the board of directors, George W. Hill Jr., who has been head of the advertising department, was elected a Vice-President.—V. 146, p. 2354.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending June 25, 1938, totaled 37,879,000 kilowatt hours, a decrease of 24.2% under the output of 49,972,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
June 4	36,060,000	48,018,000	43,061,000	36,505,000	33,692,000
June 11	38,670,000	50,718,000	44,155,000	38,100,000	35,014,000
June 18	38,033,000	50,609,000	45,115,000	36,711,000	34,334,000
June 25	37,879,000	49,972,000	45,601,000	35,261,000	34,472,000

May Power Output Off 24%—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of May totaled 167,094,057 kilowatt hours, against 218,599,986 kilowatt hours for the corresponding month of 1937, a decrease of 24%.

For the five months ended May 31, 1938, power output totaled 846,556,209 kilowatt hours, as against 1,091,747,523 kilowatt hours for the same period last year, a decrease of 22%.—V. 146, p. 4106.

Andian National Corp., Ltd.—*Capital Reduced*—

Shareholders at a recent special meeting approved the by-law enacted by directors which reduced capitalization from $25,500,000 to $10,200,000 by repaying $6 in cash for each share held.

Reduction in capitalization was thought advisable because present authorized capitalization was in excess of needs of the company, Captain J. W. Flanagan explained. Supplementary letters patent will be sought authorizing the change and no date for effecting the $6 distribution will be set until after these are received.—V. 146, p. 3173.

Androscoggin & Kennebec Ry.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$194,755	$256,149	$267,828	$263,114
Operating expenses	175,882	228,376	221,920	212,634
Net oper. revenue	$18,873	$27,774	$45,908	$50,479
Miscellaneous income	7,935	8,103	9,522	10,621
Gross income	$26,808	$35,877	$55,431	$61,101
Deductions from income	58,553	56,845	55,118	54,227
Deficit	$31,744	$20,968	sur$313	sur$6,873

Note—No provision for depreciation is included in these operating statements.

Balance Sheet Dec. 31, 1937

Assets—Road and equipment, $3,753,609; deposits in lieu of mortgaged property sold, $90,624; other investments, $101,762; cash, $221,032; miscellaneous accounts receivable, $1,176; material and supplies, $25,060;

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interest receivable, $2,092; rents and insurance premium paid in advance, $4,928; prepaid taxes, $716; unadjusted debits, $869; bonds in treasury, $61,500; total, $4,263,370.

Liabilities—First pref. stock, $1,468,500; 2d pref. stock, $1,708,200; funded debt unmatured, $845,000; audited accounts and wages payable, $7,364; accrued interest and rents payable, $15,670; other deferred liabilities, $131; operating reserves, $8,263; accrued depreciation, $244,825; other unadjusted credits, $16,540; profit and loss deficit, $51,124; total, $4,263,370.—V. 144, p. 2639.

Angostura-Wuppermann Corp.—*To Pay Five-Cent Div.*

Directors have declared a dividend of five cents per share on the capital stock payable July 1 to holders of record June 27. This compares with dividends of 10 cents per share previously distributed each three months. See V. 145, p. 3966 for record of previous dividend payments.—V. 146, p. 1701.

Ann Arbor RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$267,055	$320,017	$298,972	$304,893
Net from railway	21,919	46,512	38,658	87,078
Net after rents	11,201	12,185	11,073	39,278
From Jan. 1—				
Gross from railway	1,358,005	1,726,416	1,602,747	1,563,110
Net from railway	120,417	338,314	266,788	354,255
Net after rents	50,488	155,859	121,000	190,681

—V. 146, p. 3659.

Arizona Power Corp.—*Earnings*—

Calendar Years—	1937	a 1936
Operating revenues	$627,412	$581,752
Ordinary expenses	243,937	195,370
Maintenance	54,306	51,671
Provision for renewals and replacements	55,000	55,000
b Provision for Federal income taxes	20,815	16,342
Provision for other Federal taxes	10,996	8,800
Provision for State and local taxes	44,544	66,569
Operating income	$197,813	$187,999
Non-operating income	2,663	11,828
Gross income	$200,476	$199,827
Interest on long-term debt	81,566	86,777
Taxes assumed on interest	146	147
Other interest	1,872	1,464
Other income deductions	2,830	------
Net income	$114,061	$111,439

a 1936 figures re-stated for comparative purposes.

b Provision for Federal income taxes includes Federal surtax on undistributed profits in the amounts of $593 and $428 for years 1937 and 1936, respectively. These provisions are based upon advice of counsel for the corporation with respect to amounts claimed or proposed to be claimed in its Federal income tax returns as credits for contract restricting payment of dividends, in the amounts of $114,862 and $91,789 for the respective years. The amounts of surtax in the event of disallowance of such credits, would be approximately $25,000 for 1937 and $20,000 for 1936, as compared with the amounts provided.

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment (incl. intangibles), $5,708,940; investments, $2; sinking and reserve funds, $15,341; note receivable, customer (receivable after Dec. 31, 1938), $2,385; cash, $77,292; interest deposit, $2,310; working fund, $300; notes receivable, customers, $767; accounts receivable (net), $70,700; interest receivable, $203; materials and supplies, $46,082; deferred charges, $22,061; total, $5,946,385.

Liabilities—$6 preferred stock (issued, 12,037½ no par shares), $1,203,750; common stock (issued, 16,623¾ no par shares), $1,661,425; long-term debt, $1,702,550; accounts payable, $23,663; customers' deposits, $22,071; accrued accounts, $82,223; deferred credits, $38,722; reserves, $1,110,583; contributions in aid of construction, $93,749; earned surplus, $7,648; total, $5,946,385.—V. 146, p. 3002.

Associated Gas & Electric Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 *Months Ended May* 31—	1938	1937	*Increase Amount*	%
Electric	$102,655,851	$99,067,210	$3,588,641	4
Gas	14,172,932	13,396,352	776,580	6
Transportation	6,743,853	6,022,005	721,848	12
Water	2,622,789	2,579,990	42,799	2
Heating	1,588,328	1,573,867	14,461	1
Ice	1,341,616	1,275,681	65,935	5
Total gross operating revs	$129,125,369	$123,915,105	$5,210,264	4
Oper. exps. & maintenance	66,995,001	62,548,321	4,446,680	7
Provision for taxes	16,241,379	14,338,769	1,902,610	13
Net operating revenue	$45,888,989	$47,028,015	x$1,139,026	x2
Provision for retirements	11,198,685	10,661,231	537,454	5
Operating income	$34,690,304	$36,366,784	x$1,676,480	x5

x Indicates decrease.

Note—No provision is included for Federal surtax on undistributed profits, if any, of the corporation and(or) or its subsidiaries, for the year 1938.—V. 146, p. 3798.

Arkansas Natural Gas Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross oper. revenue	$32,974,819	$21,240,460	$19,895,683	$18,009,975
Oper. exps., maintenance and all taxes	y23,762,195	x12,820,621	14,299,491	12,330,218
Net oper. revenue	$9,212,624	$8,419,839	$5,596,192	$5,679,757
Non-operating income	285,681	685,242	697,760	425,544
Total income	$9,498,305	$9,105,081	$6,293,952	$6,105,301
Interest on funded debt	390,934	572,454	794,340	794,340
Other interest charges	652,596	547,416	456,942	520,616
Prop. of loss of controlled company for year	------	108,650	619,627	1,382,219
Approp. for replacement and depletion	4,152,054	2,621,499	2,028,435	1,901,409
Minority int. in subs	3,850	------	------	------
Net income	$4,298,87?	$5,255,062	$2,394,609	$1,506,716

x No provision has been made in the accounts of the parent company for Federal income tax or for surtax on undistributed profits. In the case of the subsidiaries no provision has been made for surtax on undistributed profits as it is considered probable that none will be incurred. y Includes $333,000 provision for surtax on undistributed profits.

Note—The company in its report for 1937 states: In view of the acquisition of the properties of Louisiana Oil Refining Corp. and subsidiary companies at Nov. 24, 1936 and the refinancing which occurred in July, 1936, the figures in the above statement for 1937 are not comparable with those shown in the statement of income for the year ended Dec. 31, 1936.

Statement of Consolidated Surplus

	Total	*Capital Surplus*	x *Earned Surplus*	*Earned Surplus*
Surplus at Dec. 31, 1936	$35,969,996	$22,406,832	$4,285,468	$9,277,695
Adjust. applic. to a prior period	22,178	------	------	22,178
Net income for year end. Dec. 31, 1937	4,298,870	------	------	4,298,870
Total	$40,291,045	$22,406,832	$4,285,468	$13,598,744
Div. paid on pref. stock	1,313,703	------	------	1,313,703
Surplus earned by sub. cos. prior to dates of acquisition applied in reduc'n of fixed assets	330,083	------	330,083	------
Surplus at Dec. 31 1937	$38,647,259	$22,406,832	$3,955,385	$12,285,041

x Of merged and subsidiary companies at date of merger or acquisition.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936
Gas and oil producing properties, &c	$96,582,198	$95,426,447
Investments	303,827	247,337
Special cash deposit	270,049	270,662
Cash in banks and on hand	4,968,734	4,505,310
Customers' accounts receivable	2,318,851	2,339,580
Merchandise accounts receivable	329,841	312,665
Notes and other accounts receiv., less reserve	202,422	242,973
Current accounts with affiliated companies	85,790	48,840
Inventories	4,684,651	3,842,502
Prepaid insurance, rentals, &c	248,767	225,351
Balance in closed banks, less reserve	2,960	3,126
Notes and accounts receivable, not current	374,639	258,077
Unliquidated proceeds of leases sold, less reserve	110,547	125,038
Notes and accounts receivable, employees	1,751	5,061
Deferred charges	681,603	726,259
Total	$111,166,632	$108579,230
Liabilities—		
6% preferred stock	$21,895,050	$21,895,050
x Common stock	4,082,587	4,082,587
y Class A common	3,522,271	3,522,271
Reserve to provide for exchange of stock of predecessor	4,693	4,693
Minority interest in subsidiary	64,175	------
Funded debt	17,820,391	18,532,367
z Liability to stockholders	328,450	871,575
Note payable to bank	240,000	------
Notes payable to banks (unsecured)	------	480,000
Notes payable to others	582,586	121,801
Accounts payable and accrued exps., incl. interest and taxes	3,144,351	3,016,910
Current accounts, affiliated companies	714	5,763
Current portion of note (secured), accounts and interest payable to parent company	395,300	454,492
Provision for Federal income taxes	1,454,264	761,777
Other notes, accounts, &c., payable	------	240,000
Notes payable to others maturing after one-year	286,311	505,033
Drilling and lease costs and eng. fees payable out of future production	289,955	690,554
Customers' deposits and line extension deposits	590,235	542,355
Reserves	17,818,037	16,882,005
Capital surplus	22,406,832	22,406,832
Earned surplus	16,240,426	13,563,164
Total	$111,166,632	$108579,230

x Represented by 4,082,587 no par shares. y Represented by 3,522,271 no par shares. z Louisiana Oil Refining Corp., payable in preferred stock and (or) cash of Arkansas Fuel Co.—V. 146, p. 2839.

Arkansas Power & Light Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$9,570,511	$8,557,916
Operating expenses, including taxes	5,285,569	4,977,510
Amortization of limited-term investments	1,499	1,778
Property retirement reserve appropriations	964,891	606,618
Net operating revenues	$3,318,551	$2,972,009
Rent from lease of plant (net)	1,600	*Dr*5,753
Operating income	$3,320,151	$2,966,256
Other income (net)	7,852	18,090
Gross income	$3,328,003	$2,984,346
Interest on mortgage bonds	1,813,497	1,814,302
Other interest and deductions	109,548	78,215
Interest charged to construction	*Cr*17,110	*Cr*6,957
Net income	$1,422,070	$1,098,786
Dividends on $7 preferred stock	671,405	671,401
Dividends on $6 preferred stock	277,860	277,860

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.

Consolidated Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop. & eq.	69,040,623	67,926,128	d Capital stock (no par)	26,579,250	26,579,250
Miscell. securities	1,100	13,155	Long-term debt	35,338,522	36,136,704
Non-current receiv	46,137	207,349	Accounts payable	237,619	223,934
Sinking fund	496	257	Dividends declared	237,521	237,500
Cash in banks	1,389,463	1,191,345	Currently maturing l'g-term debt	1,028,182	33,000
Special deposits	7,082	19,349	Contracts payable	------	28,274
Notes receivable	19,487	a17,434	Matured long-term debt & interest	4,848	------
Accounts receiv'le	1,166,097	1,079,317	Customers' depos.	488,381	458,833
Materials & suppl's	478,046	370,448	Taxes accrued	1,079,615	
Prepayments	23,804	22,143	Interest accrued	484,995	1,449,062
Other current & accrued assets	38,588	61,455	Other current and accrued liabil	14,496	
Unamortized debt discount & exp.	883,627	929,855	b Matured & accr. interest	------	19,349
Other def'd chgs	8,279	26,218	Deferred credits	184,065	22,181
c Reacquired capital stock	24,890	24,890	Reserves	4,373,084	2,238,915
Contra accounts	28,632	84,101	Contributions	9,913	------
			Contra accounts	28,632	84,101
			Earned surplus	3,067,229	2,667,307
			Capital surplus	------	1,795,036
Total	73,156,355	71,973,446	Total	73,156,355	71,973,446

a Includes loans receivable. b On long-term debt and redemption account. c Represented by 216 shares $7. preferred stock and 34 shares $6 preferred stock.

d Represented by $7 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 150,000 shares, outstanding, 96,131 shares (including 3 shares exchangeable for stock of merged company); $6 preferred cumulative (entitled upon liquidation to $100 a share); pari passu with $7 preferred: authorized, 100,000 shares, issued, 50,000 shares; in treasury, 3,656 shares; outstanding, 46,344 shares. Common, authorized, 1,300,000 shares; outstanding, 1,233,638 shares.—V. 146, p. 4106.

Armstrong Cork Co.—*Acquisition*—

Company has contracted to acquire the business of Whitall Tatum Co. of Millville, N. J., as of June 20, 1938, for 34,500 shares of new preferred stock. It has been considered advisable by the management that additional shares of new preferred and common stock be authorized in connection with any acquisitions which may be deemed advisable in the future, or for other corporate purposes.—V. 146, p. 3944.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended June 24, Associated Gas & Electric System reports net electric output of 82,476,587 units (kwh.). This is a decrease of 6,143,230 units or 6.9% below the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 90,765,683 units for the week.—V. 146, p. 4107.

Associated Railways Co.—*Loan Application Dismissed*—

The Interstate Commerce Commission has dismissed the application of the company for approval of a Reconstruction Finance Corporation loan of $7,200,000. The Commission said that denial of the company's application on June 13, 1938, to acquire the properties of the Minneapolis & St. Louis RR., eliminated the necessity for the loan.—V. 146, p. 3945.

Atlantic Mutual Insurance Co.—*Secretary Retires*—

F. D. Denton, Secretary of the company having reached the retirement age of 65, retired from active service on June 30 after almost half a century of association with the company.—V. 146, p. 2356.

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Atlantic Refining Co.—*May Increase Shares*—

This company has notified the New York Stock Exchange of a proposed increase in authorized common stock from 4,000,000 shares to 5,000,000 shares.—V. 146, p. 2676.

Atchison Topeka & Santa Fe Ry.—*No Action on Dividend or Interest Payments*—

Directors at their meeting on June 28 failed to take any action with regard to payment of either interest on company's stamped adjustment 4s of 1995 or upon preferred and common dividends.

A semi-annual dividend of $2.50 per share was paid on the preferred stock on Feb. 1 last. A dividend of $2 per share was paid on the common shares on Sept. 1, 1937. See May 1938 issue of "Railway Number" of "Railway & Industrial Compendium" for detailed record of previous dividend payments.

Interest on the adjustment 4s of 1995 is payable only if earned, and was omitted first on May 1 last. The question of this interest may be considered by the directors at another meeting before the next payment date, Nov. 1.

Earnings of System

[Includes Gulf Colorado Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Railway oper. revenues	$11,508,303	$13,418,515	$54,734,068	$65,801,387
Railway oper. expenses	8,844,663	11,886,015	49,202,465	54,466,310
x Railway tax accruals	1,176,405	1,117,152	6,111,292	6,065,310
Other debits or credits	*Dr*117,909	*Cr*9,154	*Dr*509,431	*Dr*98,138
Net ry. oper. income	$1,369,326	$424,501	def$1,089,121	$5,171,628

x Includes $308,851 and $384,951 for month and $1,751,643 and $1,805,627 for 5 months of 1938 and 1937, respectively, accruals of railroad retirement and unemployment insurance taxes.—V. 146, p. 3488.

Atlanta Birmingham & Coast RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$249,950	$312,118	$252,451	$218,509
Net from railway	def7,272	29,062	8,689	5,828
Net after rents	def55,862	def10,650	def16,568	def17,962
From Jan. 1—				
Gross from railway	1,402,481	1,668,125	1,370,747	1,219,583
Net from railway	100,417	257,113	129,604	59,902
Net after rents	def152,339	45,983	def24,250	def84,673

—V. 146, p. 3488.

Atlanta & West Point RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$128,004	$147,544	$139,426	$122,113
Net from railway	574	18,502	17,597	2,825
Net after rents	def23,862	def4,915	def8,260	13,332
From Jan. 1—				
Gross from railway	647,224	773,683	696,615	610,326
Net from railway	10,260	101,449	83,909	48,587
Net after rents	def107,230	def14,137	def19,440	def40,208

—V. 146, p. 3661.

Atlantic Beach Bridge Corp.—*Bonds Called*—

A total of $20,500 first mortgage sinking fund 6½% gold bonds due Feb. 1, 1942 has been called for redemption on Aug. 1 at 103 and accrued interest. Payment will be made at the Marine Midland Trust Col. of N. Y.—V. 146, p. 100.

Atlantic Coast Line RR.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating revenues	$3,729,689	$4,023,322	$21,831,839	$23,700,544
Operating expenses	2,878,957	3,045,219	15,950,073	16,177,067
Net oper. revenues	$850,732	$978,103	$5,881,766	$7,523,477
Taxes	450,000	450,000	2,575,000	2,825,000
Operating income	$400,732	$528,103	$3,306,766	$4,698,477
Equip. and jt. fac. rents	275,482	194,879	1,137,306	920,536
Net ry. oper. income	$125,250	$333,224	$2,169,460	$3,777,941

—V. 146, p. 3661.

Austin, Nichols & Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended April 30

	1938	1937	1936	1935
Gross profit from sales	$2,305,075	$2,463,683	$2,122,121	$2,106,914
Inc. from other sources	19,735	19,189	21,548	29,737
Total income	$2,324,810	$2,482,872	$2,143,669	$2,136,651
Selling & gen. expenses	2,344,297	2,215,238	1,989,074	2,051,611
Interest	73,991	50,189	31,528	29,083
Depreciation	20,601	17,554	17,960	33,976
Res. for Fed. inc. taxes	950	x43,500	15,000	5,100
Loss on sale of capital assets (net)	3,154	prof17,682	401	4,823
Net profit	loss$118,184	$174,073	$89,705	$12,059
Divs. on prior A stock	------	142,655	57,042	142,869
Balance, surplus	def$118,184	$31,418	$32,663	def$130,810

x Includes surtax on undistributed profits.

Consolidated Contributed Surplus April 30

	1938	1937	1936	1935
Previous balance May 1	$532,365	$531,677	$531,677	$529,545
Arising from exchange of shares of pref. stock	1,238	688	------	2,133
Total	$533,604	$532,365	$531,677	$531,677

Consolidated Earned Surplus April 30

	1938	1937	1936	1935
Previous balance May 1	$218,891	$183,532	$150,869	$281,679
Adj. of res. of subs. (net)	------	3,941	------	------
Profit (as above)	loss118,184	174,073	89,705	12,058
Total	$100,708	$361,546	$240,574	$293,737
Divs. on prior A stock	------	142,655	57,042	142,869
Balance, April 30	$100,708	$218,891	$183,532	$150,869

Consolidated Balance Sheet April 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Plant & equip. less depreciation	$60,312	$50,292	7% cum. pref. stk.	$23,100	$24,900
Cash on deposit to meet dividend	402	1,980	y Prior A stock	856,470	855,930
Inventories	2,292,444	2,080,277	x Common stock	125,603	125,581
z Notes&accts.rec.	1,596,805	1,969,283	Bank loans	1,750,000	1,750,000
Salesmen's comm. less reserve)	------	9,557	Divs. payable	402	1,980
Miscel. receivables	13,522	12,946	a Div. notes pay'le	102,711	114,124
Mtges. rec. not) current)	20,047	22,000	Other cur. liabs	2,261	202
Cash	291,926	337,415	Accrued wages	18,148	25,870
Special deposits	27,190	26,448	Accrued taxes	136,380	156,440
Other assets	12,068	------	Accounts payable	288,159	318,505
Deferred charges	60,799	57,093	Special deposits	29,367	33,903
			Surplus	1,042,912	1,159,857
Total	$4,375,514	$4,567,293	Total	$4,375,514	$4,567,293

x Represented by 125,603 no par shares in 1938 and 125,581 in 1937. y Represented by 28,549 no par shares in 1938 and 28,531 no par shares in 1937. z After reserves of $111,809 in 1938 and $91,269 in 1937. a $11,412 dividend notes due within one year.—V. 146, p. 742.

Autocar Co.—*Preferred Dividend Omitted*—

Directors at a meeting held June 24 decided to omit the dividend normally due at this time on the $3 preferred stock. A regular quarterly dividend of 75 cents per share was paid on April 1 last.—V. 146, p. 2526.

Atlantic Coast Fisheries Co. (& Subs.)—*Earnings*—

Year End. April 30—	1938	1937	1936	1935
Sales	$6,169,057	$7,223,023	$6,650,595	$6,099,712
Cost of raw materials, oper. of fleets, plants, &c	5,374,601	6,101,103	5,469,851	5,271,050
Sell. & admin. costs, &c.	a688,651	800,173	732,883	859,972
Gross profit	$105,805	$321,748	$447,860	loss$31,310
Other deductions	*Cr*17,441	*Cr*30,359	*Cr*4,228	15,535
Federal income taxes	x4,445	x18,177	25,065	818
Charges for idle plants & vessels	------	------	25,424	31,774
Depreciation	71,951	76,853	91,974	96,280
Net profit	$46,850	y$257,076	$309,626	loss$175,719
Profit from sale of inv. in Canadian subs	------	z226,526	------	------
Total	$46,850	$483,602	$309,626	loss$175,719
Other charges (net)	62,442	312,924	------	------
Net loss	$15,591	prof$170,678	prof$309,626	$175,719
Earns. per sh. on com. stock, no par	Nil	$0.56	$1.03	Nil

x Includes surtax on undistributed profits. y Includes $63,482 net operating profit of Canadian subsidiaries from May 1, 1936, to Feb. 28, 1937, the effective date of their sale. z Includes $229,459 provided as of April 30, 1937, as a contingency reserve for possible reduction in value of fixed assets. a Includes $50,395 for State local and capital stock taxes.

Consolidated Balance Sheet April 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$172,850	$568,480	Accts. & ins. prem. payable	$125,564	$116,373
Accts. & notes rec. less reserves)	455,036	435,352	Notes payable to banks	125,000	------
Inventories	449,486	380,702	Sundry accruals	14,054	8,705
Cash surrender val. of insurance	31,117	26,699	Prov. for inc. and cap. stock taxes	11,350	17,176
Prepaid insur., tax, rent, &c	50,616	56,182	Depos. rec. under contract giving opt. to purch. certain pat't rights	------	24,780
Sundry inv. & adv.	143,090	163,069	x Common stock	2,377,718	2,377,718
Leaseholds	45,000	45,000	Capital surplus	31,829	31,829
Pats. & trademarks	13,569	5,593	Earned surpl. from May 1, 1935	281,330	296,921
Vessels, plants and equip. less res.)	1,603,587	1,186,160			
Deferred items	2,494	6,265			
Total	$2,966,844	$2,873,502	Total	$2,966,844	$2,873,502

x Represented by 299,185 no par shares.—V. 146, p. 1539

Baltimore & Ohio RR.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Freight revenue	$8,620,583	$13,287,174	$43,033,827	$64,920,371
Passenger revenue	929,236	982,923	4,236,957	4,382,712
Mail	27,,781	291,525	1,304,098	1,288,426
Express	72,361	120,571	451,983	707,335
All other oper. revenues	361,191	482,683	1,783,390	2,208,201
Railway oper. revs.	$10,2o4,1o2	$15,164,876	$50,810,255	$73,507,045
Maint. of way & structs.	800,733	1,635,328	4,86o,762	6,895,982
Maintenance of equip.	2,210,296	3,769,846	11,923,541	17,066,411
Traffic	375,106	433,077	1,865,520	2,034,114
Transportation—rail line	4,231,551	5,162,672	22,006,657	25,267,829
Miscell. operations	126,370	151,444	618,469	657,810
General expenses	403,257	565,039	2,104,050	2,835,567
Transp. for investment	*Cr*810	*Cr*80	*Cr*5,030	*Cr*1,299
Net rev. from ry. opers	$2,107,649	$3,447,550	$7,431,286	$18,750,631
Railway tax accruals	88,,705	796,571	4,517,202	5,045,319
Equipment rents (net)	214,524	236,206	915,236	1,196,475
Joint facil. rents (net)	166,184	159,252	865,865	764,595
Net ry. oper. income	$841,236	$2,255,521	$1,132,983	$11,744,242

—V. 146, p. 4108.

Beaumont Sour Lake & Western Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$276,762	$271,385	$197,090	$143,428
Net from railway	125,776	106,065	44,675	53,463
Net after rents	68,284	42,457	def8,717	8,490
From Jan. 1—				
Gross from railway	1,392,550	1,548,187	1,050,118	754,432
Net from railway	666,016	810,540	376,318	213,983
Net after rents	371,288	456,895	105,303	def13,223

—V. 146, p. 3661.

Bessemer & Lake Erie RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$544,855	$2,139,395	$1,396,803	$1,015,632
Net from railway	78,537	1,317,164	735,873	525,586
Net after rents	51,142	1,060,105	599,629	516,450
From Jan. 1—				
Gross from railway	1,833,102	6,082,126	3,911,617	3,056,578
Net from railway	def313,379	2,564,182	936,710	494,610
Net after rents	def435,535	2,225,785	905,811	502,033

—V. 146, p. 3661.

Bethlehem Steel Corp.—*Prices Reduced*—

Following closely the anouncement by the United States Steel Corp. of drastic price reductions on a broad list of products, this company posted on June 27 new prices for shipment of products not later than Sept. 30, with cuts ranging up to 17%. This company went even further than United States Steel in that it wiped out all price differentials.

According to Bethlehem's new schedule of prices, which apply for delivery and consumption only in the United States, the base-point system appears to have been destroyed and prices for steel products are now virtually the same at every manufacturing center.—V. 146, p. 4108.

Bloomingdale Bros., Inc.—18¾-*Cent Dividend*—

Directors have declared a dividend of 18¾ cents per share on the common stock payable July 25 to holders of record July 15. Like amount was paid on April 25 last, and compares with dividends of 37½ cents paid on Sept. 25 and on June 25, 1937.—V. 146, p. 2527.

Bobbs-Merrill Co.—*Dividends Resumed*—

Company paid a dividend of 60 cents per share on the common stock, on June 20 to holders of record June 15. This was the first dividend paid since Feb. 29, 1932 when a dividend of 15 cents per share was distributed.—V. 145, p. 2383.

Blackstone Valley Gas & Electric Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total gross earnings	$5,813,342	$5,926,206	$5,847,817	$5,524,483
Operating expenses	2,917,288	2,982,174	2,932,216	2,668,220
Maintenance	223,481	255,963	252,189	219,506
Retire. reserve accruals	544,453	530,000	530,000	530,000
Taxes (incl. inc. taxes)	588,838	557,238	449,410	509,298
Net earnings	$1,539,282	$1,600,831	$1,684,002	$1,597,459
Interest & amortization	534,656	524,854	579,426	563,776
Balance	$1,004,626	$1,075,977	$1,142,576	$1,033,682
Earned surplus Jan. 1	1,597,791	1,686,502	3,934,407	4,100,555
Total surplus	$2,602,417	$2,762,479	$5,038,983	$5,134,237
Direct charges (net)	1,631	4,323	2,148,386	*Cr*10,034
Balance	$2,600,786	$2,758,156	$2,890,597	$5,144,271
Pref. divs. (B. G. Co. of N. J.)	------	------	43,730	49,500
Preferred dividends	77,652	77,652	77,652	77,652
Common dividends	1,082,713	1,082,712	1,082,712	1,082,712
Earned surplus Dec. 31	$1,440,421	$1,597,791	$1,686,502	$3,934,407

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Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Property, plant & equipment	27,244,621	27,060,862	6% preferred stock ($100 par)	1,294,200	1,294,200
Investments	8	8	Com. stk. ($50 par)	8,661,700	8,661,700
Cash	799,150	740,503	Prem. on com. stk.	12,390	12,390
Notes receivable	7,479	8,204	Bonds	11,384,000	11,421,000
Accts. receivable—			Notes payable to Montaup E. Co.	917,300	824,000
Consumers	519,895	669,757	Accounts payable	191,978	265,352
Mdse. & jobbing	646,557	537,548	Consumer's depos.	27,093	59,563
Appl. on rental	111,906	80,055	Miscell. liabilities	18,753	5,634
Miscellaneous	105,024	122,510	Taxes accrued	252,108	252,302
Mat'ls & supplies	527,441	545,866	Interest accrued	50,006	51,027
Prepayments	11,486	14,721	Retirement reserve	5,943,266	5,512,338
Sinking funds	41,490	41,312	Gas bench maint. reserve	35,125	37,769
Special deposits	4,168	20,431	Contrib. for exten.	15,188	14,938
Unamortized debt disct. & expense	57,107	76,531	Operating reserves	37,502	49,845
Unadjusted debits	208,043	161,532	Unadjusted credits	3,345	19,991
			Earned surplus	1,440,421	1,597,791
Total	30,284,379	30,079,841	Total	30,284,379	30,079,841

—V. 146, p. 101.

Bondholders Management, Inc.—*Reports Earnings*—

In a letter to stockholders, Otto G. Wismer, President, reports that the company has earned net surplus earnings from Jun. 1, 1938 to June 10, 1938 of $58,717.

A cash dividend of 62½c. per share was recently declared which will require $38,573, leaving a balance of $20,143 to be added to the undivided surplus account.

The report reviews the company's operations from its inception in 1933, when earnings of $13,575 were established. Earnings by years since that time have been as follows: 1934, $79,955; 1935, $81,708; 1936, $104,339; 1937, $192,507.

Company was formed "as a measure for the protection of holders of real estate bonds issued by Bankers Trust Co. of Detroit. It was designed to incorporate their holdings into a unified agency for the better handling of the bonds and for the better ultimate realization on their investments," Mr. Wismer's letter states:

"After one year's operation, the company in 1934 inaugurated a policy of distributing dividends semi-annually from earnings. Beginning in April, 1934, semi-annual dividends of 2½% on the declared value of the stock have been continued regularly, and in December, 1937 an extra dividend of 2½% in addition to the regular 2½% dividend was paid to stockholders.

"Because in the earlier stages of the company's development most of the earnings were in form of real estate bonds received in trades and exchanges and not readily convertible into cash except at sacrifice prices, the first five semi-annual dividends were distributed in form of stock, which, excepting fractional shares so issued, participated in subsequent dividends. The later dividends were all declared payable in cash at the rate of 62½ cents per share."

To date, there has been paid a total of 12½% in stock dividends and $3.12½ per share in cash. The total amount of net surplus retained in the company's undivided surplus accounted is reported at $165,525.33.

The facilities of the company have also been widened, Mr. Wismer explained, so that a complete real estate and property management service is conducted.

Boston & Albany RR.—*To Issue Bonds*—

The company has applied to the Interstate Commerce Commission for authority to issue $3,015,000 main line 4½% mortgage bonds for the purpose of refunding a like principal amount of matured and maturing bonds.

The new bonds are to be delivered to New York Central RR., in satisfaction of an advance of $1,000,000 to the B. & A. last year to pay off a maturing issue of 4½% improvement bonds, and for a new advance of $2,015,000 to meet maturity July 1, this year of that amount of B. & A. 5% improvement bonds.

The New York Central in a concurrent application asked authority to guarantee the new issue.—V. 144, p. 98.

Boston Elevated Ry.—*Earnings*—

Month of May—	1938	1937
Total receipts	$2,129,189	$2,236,090
Total operating expenses	1,589,133	1,547,342
Federal, State and municipal tax accruals	135,802	143,682
Rent for leased roads	103,259	103,259
Subway, tunnel and rapid transit line rentals	235,530	235,361
Interest on bonds	329,373	328,373
Miscellaneous items	6,787	6,435
Excess of cost of service over receipts	$270,696	$128,364

Purchase Bill Killed—

The bill to acquire the common stock of the company, the so-called public ownership bill, was killed in tae Massachusetts Senate due to efforts of President Wragg of the Senate.

In the morning the bill failed of passage 18 to 18, but in the afternoon a motion was entertained to reconsider the vote. Reconsideration prevailed on a roll call of "yes" 18, "no" 17. When Senator Wragg found how the vote stood he ordered the Senate Clerk to poll him. He then voted "no," thus tying the vote and making the proposed legislation impossible of passage this year.—V. 146, p. 4108.

Boston & Maine RR.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating revenues	$3,294,968	$3,954,002	$16,078,140	$20,197,048
Operating expenses	2,594,144	2,96.,742	13,333,137	14,354,632
Net oper. revenue	$700,824	$993,260	$2,745,003	$5,842,416
Taxes	328,745	308,848	1,571,760	1,524,942
Equipment rents—*Dr.*	172,947	182,298	934,593	981,300
Joint facil. rents—*Dr.*	8,787	7,480	44,074	65,429
Net ry. oper. income	$190,345	$494,634	$194,576	$3,270,744
Other income	93,844	78,803	497,444	450,674
Gross income	$284,189	$573,437	$692,020	$3,721,418
Total deductions (rentals, interest, &c)	624,452	632,001	3,112,426	3,156,491
Net deficit	$340,263	$58,564	$2,420,406	prof$564,927

—V. 146, p. 3490.

Bridgeport Hydraulic Co.—*Sells Bonds Privately*—

Through Lee Higginson Corp. as agent, the company has placed privately an issue of $1,490,000 30-year 3¼s. The proceeds of this issue, together with other funds, will be used to retire a like principal amount of indebtedness already outstanding.

Income for Calendar Years

	1937	1936	1935
Oper. rev. (net after res. and adjuts.)	$1,859,874	$1,829,802	$1,737,909
Operating expenses	633,245	605,337	613,871
Taxes	211,213	200,563	209,031
Balance	$1,015,416	$1,023,902	$915,007
Other income (net)	20,908	19,646	18,508
Total income	$1,036,324	$1,043,548	$933,516
Interest and amortization	234,922	264,523	295,774
Federal taxes	132,237	142,950	85,212
Net income	$669,165	$636,075	$552,530
Dividends	520,000	520,000	520,000
Balance	$149,165	$116,075	$32,530

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed cap. (net)	14,780,387	14,559,905	Capital stock (par $20)	6,500,000	6,500,000
Cash	704,314	553,820	Long-term debt	6,461,000	6,461,000
Notes receivable	270,928	360,297	Accounts payable	44,227	12,947
Custom. accts. rec.	208,463	240,017	Divs. declared	130,000	130,000
Water rates accr.	134,088	132,113	Taxes accrued	93,329	140,958
Sundry accts. rec.	31,281	59,487	Interest accrued	88,309	88,309
Non-oper. equip. & supplies	------	25,299	Res. for bad debts	------	52,178
Mat'ls & supplies	136,897	108,259	Res. for Fed. taxes	133,806	------
Prepaid accounts	4,991	6,177	Misc. unadj. credits	3,728	5,106
Unamort. debt	218,871	225,671	Surplus as adjust.	3,606,246	3,656,391
Prop. aband. acct.	570,424	775,843			
Total	17,060,645	17,046,888	Total	17,060,645	17,046,888

—V. 144, p. 2987.

Brazilian Traction, Light & Power Co., Ltd.—*Earnings*

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Gross earns. from oper.	$3,180,940	$3,292,019	$15,245,637	$15,055,029
Operating expenses	1,500,592	1,446,438	7,216,634	6,884,367
Net earns. before depreciation & amortiz	$1,680,348	$1,845,581	$8,029,003	$8,170,662

—V. 146, p. 3798.

Brigby Realty Corp.—*Depositary*—

Empire Trust Co. has been appointed depositary under agreement dated May 2, 1938 for the first mtge. 6½% gold certificates of the corporation.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Gross earnings	$1,200,211	$1,213,033	$13,858,585	$13,696,495
Operating expenses	733,810	745,806	8,096,569	7,888,099
Net earnings	$466,401	$467,227	$5,762,016	$5,808,396

—V. 146, p. 3662.

Brockton Gas Light Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$808,449	$830,315	$836,494	$884,936
Oper. expenses & taxes	743,851	691,999	686,788	720,744
Net earnings	$64,598	$138,316	$149,706	$164,192
Other income	20,360	14,713	12,421	293
Gross income	$84,958	$153,029	$162,127	$164,486
Income deductions	29,628	33,025	40,720	43,714
Net income	$55,330	$120,005	$121,407	$120,771
Dividends	47,703	47,703	83,481	164,576
Balance	$7,627	$72,302	$37,926	def$43,805

Balance Sheet, Dec. 31, 1937

Assets—Plant and equipment, $4,085,003; miscellaneous physical property, $7,884; other investments (at cost), $7,784; cash, $70,852; notes receivable, $910; accounts receivable, $265,306; materials and supplies (at cost or less), $124,674; prepaid accounts, $8,625; debt discount and expense, $11,477; total, $4,582,518.

Liabilities—Capital stock ($25 par), $2,981,450; 4% coupon notes, due Nov. 1, 1942, $850,000; accounts payable, $42,230; consumers' deposits, $5,242; accrued liabilities, $12,703; unadjusted credits, $116; reserves, $253,639; surplus, $437,137; total, $4,582,518.—V. 145, p. 3002.

Brooklyn Borough Gas Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Quantity of gas sold (cu. feet)	2,002,818,000	1,990,612,400	1,989,669,700
Revenue from sale of gas	$2,483,070	$2,486,401	$2,488,377
Oper. exps. incl. retire. expense	1,553,534	1,565,718	1,662,698
Taxes excl. Fed. income tax	376,435	380,447	286,107
Net earnings from operations	$553,101	$540,235	$539,570
Other income	6,716	14,974	10,067
Total income	$559,817	$555,209	$549,638
Interest on funded debt	200,000	200,000	200,000
Other interest charges	38,476	41,239	48,367
Amort. of bond discount and expense	3,786	3,786	3,786
Miscellaneous income deduct'ns	501	582	477
Income tax (estimated)	--------	50,712	44,925
Surplus for the year at actual rates charged	$317,053	$258,889	$252,082
Rate reserve less related taxes, adjusted			41,508
x Surplus for the year			$210,573

x After giving effect to rate reserve and related taxes, adjusted.

Note—It is estimated that there will be no Federal income tax payable for the year 1937 after deductions of rate refund for year ended March 15, 1935 and interest accrued thereon in accordance with the Public Service Commission Amendatory Order, dated July 2, 1937, in Case No. 7908, and after allowing for annual depreciation deductible under Treasury regulations.

Balance Sheet, Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$102,444	Vouchers payable	$57,156
Accounts receivable	501,123	Notes payable	175,000
Materials and supplies	247,937	Dividends payable	22,500
Miscellaneous assets	457	Accrued int. on funded debt	82,158
Prepaym't and suspense items	133,223	Accrued taxes	74,809
Unamortized bond discount and expense	100,234	Miscellaneous liabilities	26,844
Fixed capital	9,726,175	Accrued int. on consumers' deposits	58,999
		Consumers' deposits	610,069
		Retirement reserve	298,839
		Contingencies reserve	529,277
		Contributions for extensions	185,498
		Rate reserve	113,894
		Miscell. reserves and suspense items	217,299
		1st mortgage bonds	282,000
		General & ref. mtge. bonds	3,718,000
		Common stock (40,000 shs., no par)	1,675,000
		Pref. stock (30,000 shares, $50 par)	1,500,000
		Corporate surplus	1,184,250
Total	$10,811,596	Total	$10,811,596

—V. 145, p. 1893.

Brooklyn Manhattan Transit Corp.—*Collateral Released*

The Brooklyn Trust Co. has notified the New York Stock Exchange that it has released from the indenture securing rapid transit collateral trust bonds of this corporation, for sinking fund purposes, $382,000 principal amount Williamsburgh Power Plant Corp. general mortgage 5% sinking fund gold bonds, series A, due July 1, 1968, leaving $20,487,600 principal amount of such bonds on deposit.—V. 146, p. 4109.

Burlington-Rock Island RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$112,850	$112,986	$58,523	$71,409
Net from railway	def4,025	18,351	def16,661	def15,963
Net after rents	def21,043	def6,320	def30,872	def30,599
From Jan. 1—				
Gross from railway	554,436	542,402	324,535	338,309
Net from railway	8,107	80,990	def54,398	def63,743
Net after rents	def82,645	def41,164	def133,537	def139,897

—V. 146, p. 3662.

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Burroughs Adding Machine Co.—*Stock Sold*—Stern, Wampler & Co., Inc., late on Thurdsay, June 23, released an offering of 27,500 shares of common stock. The stock was priced at the last sale on the New York Stock Exchange and distribution was effected through a selected list of security dealers. All of the available stock was reported sold before noon June 24.—V. 146, p. 1868.

Cable Electric Products, Inc.—*Listing Approved*—
The New York Curb Exchange has approved for listing the voting trust certificates representing 56,047 additional shares of common stock, no par, upon official notice of issuance.—V. 144, p. 4337.

California Oregon Power Co.—*Earnings*—

12 *Months Ended May* 31—	1938	1937
Gross operating revenues	$4,633,041	$4,583,959
Net oper. rev. and other income before approp. for retirement reserve and after taxes	2,564,053	2,757,452
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,264,053	$2,457,452
x Net income	$908,664	$1,109,652

x After deductions including rent for lease of electric properties, interest charges, amortization of debt discount and expense, amortization of preliminary costs of projects abandoned, amortization of limited-term investment, and other income deductions.—V. 146, p. 4110.

California Water Service Co.—*Earnings*—

12 *Months Ended May* 31—	1938	1937
Gross revenues	$2,474,935	$2,412,625
a Gross corporate income	935,075	970,851

a Before interest and Federal income taxes.—V. 146, p. 3799.

Cambria & Indiana RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$69,965	$82,583	$80,666	$87,007
Net from railway	def5,416	19,018	def64,648	22,502
Net after rents	25,968	68,238	def1,589	69,504
From Jan. 1—				
Gross from railway	466,721	559,550	499,023	457,147
Net from railway	107,873	232,428	16,846	141,027
Net after rents	300,196	418,705	279,885	404,159

—V. 146, p. 3662.

Canada Bud Breweries, Ltd.—20-*Cent Dividend*—
The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable July 26 to holders of record July 15. This compares with 40 cents paid on Dec. 15 and July 20, 1937, and on Dec. 19 and July 20, 1936; 20 cents was paid on Dec. 20, 1935, and dividends of 15 cents per share were distributed on April 15 and Jan. 15, 1935. This latter was the first dividend paid since Oct. 16, 1933, when a regular quarterly dividend of 15 cents per share was paid.—V. 146, p. 2198.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Gross earnings	$421,964	$408,285	$2,098,752	$1,999,622
Operating expenses	186,729	164,848	939,311	814,655
Net earnings	$235,235	$243,437	$1,159,441	$1,184,967

—V. 146, p. 3662.

Canada Packers, Ltd. (& Subs.)—*Earnings*—

Years Ended—	*Mar.* 31 '38	*Mar.* 25 '37	*Mar.* 26 '36	*Mar.* 28 '35
Net sales	$84,145,897	$72,699,519	$63,586,883	$59,186,658
Income from investments	4,166	88,167	48,811	110,234
Profit on sale of invest.	121,577	53,140	------	------
a Profits	------	------	------	80,249
Total income	$84,271,640	$72,840,826	$63,635,694	$59,377,141
Cost of mat'ls, supplies, packages, &c.	70,605,809	59,613,721	51,986,638	48,335,203
Exp., wages, salaries, &c	11,030,571	10,083,985	9,055,753	8,420,656
Prov. for losses of subsid	------	------	------	15,324
Deprec. on fixed assets	836,760	784,998	748,019	747,674
Interest on bonds	200,644	213,110	49,758	149,321
Reserve for Dominion & Provincial inc. taxes	497,297	622,350	507,514	363,000
Amts. written off invest. less profits realized on slaes thereof	------	------	------	27,299
Net profit for the year	$1,100,559	$1,522,663	$1,288,011	$1,318,663
Previous surplus	6,099,836	5,177,174	5,379,414	4,633,038
Total surplus	$7,200,396	$6,699,836	$6,667,425	$5,951,701
Preferred dividends	------	------	316,701	422,287
Common dividends	600,000	600,000	600,000	150,000
Prem. on 7% cum. pref. stock red. Jan. 1, 1936	------	------	573.550	------
Surplus end of period	$6,600,396	$6,099,836	$5,177,174	$5,379,414
Earns. per sh. on 200,000 shs. com. stk. (no par)	$5.50	$7.61	$4.85	$4.48

a Realized on redemption of the bonds of Harris Abattoir Co., Ltd., and William Davies Co., Inc., in prior years, less premium paid or payable on redemption thereof.

Consolidated Balance Sheet

Assets—	*Mar.* 31'38 $	*Mar.* 25'37 $	*Liabilities*—	*Mar.* 31'38 $	*Mar.* 25'37 $
Cash	14,792	21,009	x Common shares	1,438,284	1,438,284
Acc'ts rec., less reserve for losses	3,101,359	4,274,793	Co's bankers (sec)	5,062,268	5,678,782
Inventories	8,748,406	9,421,443	Acc'ts payable and accrued charges	1,098,106	1,136,720
Invest. in & advs. to sub. cos.	443,320	478,576	Res. for Dominion & Provincial income & sales tax	447,801	564,510
Prepaid expenses	191,273	139,971	Accrued bond int.	54,762	47,243
Sundry dep. & bal. receivable	209,639	149,571	Dividends payable	150,000	150,000
Investments	184,594	137,133	Advs. from sub. co	------	124,308
Life ins. prem. paid	310,665	276,104	Coll. trust bonds	4,500,000	5,250,000
Land, bldgs., leasehold, pl't & eq.	21,515,416	20,353,463	Res. for deprec. & surp. on approp.	15,367,850	14,762,381
Goodwill	1	1	Surplus	6,600,396	6,099,836
Total	34,719,466	35,252,064	Total	34,719,466	35,252,064

x Represented by 200,000 no-par shares.—V. 144, p. 4337.

Canadian Converters' Co., Ltd. (& Subs.)—*Earnings*—

Years End. Apr. 30—	1938	1937	1936	1935
Net profits (sub. cos.)	$37,553	$22,810	$46,003	$40,690
Interest on investments	------	2,207	2,475	2,484
Gain on inv. realized	------	5,317	------	------
Total income	$37,553	$30,334	$48,478	$43,174
Dep. & inc. tax res., &c.	28,860	29,098	45,100	15,003
Net income	$8,693	$1,237	$3,378	$28,171
Dividends paid	------	34,670	34,670	26,002
Div. payable May				8,668
Balance, deficit	sur$8,693	$33,433	$31,292	$6,499
Shares of cap. stock outstanding (par $100)	17,335	17,335	17,335	17,335
Earnings per share on capital stock	$0.50	$0.07	$0.19	$1.62

Balance Sheet April 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Res. estate, plant, mach., goodwill, &c.	$2,000,655	$1,997,558	Cap. stock ($100 par)	$1,733,500	$1,733,500
Stock of merchandise, stores, &c.	495,267	559,875	Accounts payable	49,149	127,896
Accounts rec. (less reserve)	131,385	160,117	Dividend payable	------	8,667
Bills receivable	10,758	3,226	Wages accrued	4,999	14,221
Cash on hand and in bank	15,116	8,296	Reserve for deprec	399,034	387,614
Suspended assets, insur. prepaid	9,105	9,741	Earned surplus	475,604	466,911
Total	$2,662,286	$2,738,811	Total	$2,662,286	$2,738,811

—V. 145, p. 429.

Canadian Industrial Alcohol Co., Ltd.—*Committee*—
A committee of stockholders has been formed with Ernest Beaupre, of Montreal, as chairman to attempt to obtain a better offer for the stockholders than that submitted by Hiram Walker-Gooderham & Worts, Ltd., which was recently rejected by a small majority of the class B holders.—V. 146, p. 3800.

Canadian National Lines in New England—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$96,876	$129,347	$93,788	$77,239
Net from railway	def19,813	9,287	def51,694	def37,607
Net after rents	def61,639	def35,734	def97,911	def77,620
From Jan. 1—				
Gross from railway	507,730	609,708	541,285	438,153
Net from railway	def87,762	12,333	def122,166	def130,947
Net after rents	def302,014	def213,144	def329,480	def334,682

—V. 146, p. 3491.

Canadian National Ry.—*Financing Bill*—
First reading was given in the Canadian House of Commons June 28 to a bill authorizing the Government to lend the road $17,574,233 for capital expenditures, including equipment buying, during 1938.
A maturity of £1,381,949, falling due in London, June 30, is being paid in cash through a loan to the railway by the Dominion Government, it was earned. A refunding issue to take care of this and other maturities is expected later in the year.

Earnings for Month of May and Year to Date
[All-Inclusive System]

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Operating revenues	$13,909,678	$16,870,826	$69,057,315	$78,904,413
Operating expenses	14,388,292	15,204,576	73,966,715	72,671,652
Net revenue deficit	$478,614 pf	$1,666,250	$4,909,400 pf	$6,232,761

—V. 146, p. 4110.

Canadian Pacific Lines in Maine—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$138,978	$156,442	$160,136	$139,892
Net from railway	def29,769	def24,939	def6,266	def14,981
Net after rents	def60,560	def56,125	def33,881	def38,764
From Jan. 1—				
Gross from railway	1,302,407	1,286,477	1,131,830	948,354
Net from railway	325,746	350,062	176,402	169,323
Net after rents	151,939	189,416	23,642	30,330

—V. 146, p. 3662.

Canadian Pacific Lines in Vermont—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$71,418	$115,138	$94,0[illegible]5	$88,436
Net from railway	def41,424	def31,190	def31,294	def14,909
Net after rents	def66,926	def31,567	def57,873	def36,264
From Jan. 1—				
Gross from railway	323,587	511,185	406,280	393,623
Net from railway	def224,513	def62,795	def185,944	def103,596
Net after rents	def354,340	def196,460	def312,779	def312,205

—V. 146, p. 3662.

Canadian Pacific Ry.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Gross earnings	$10,562,621	$11,834,197	$51,142,[illegible]84	$55,371,298
Working expenses	10,14[illegible],502	10,259,978	48,972,963	48,306,255
Net earnings	$422,119	$1,574,219	$2,169,620	$7,065,043

Earnings for Week Ended June 21

	1938	1937	*Decrease*
Traffic earnings	$2,246,000	$2,604,000	$358,000

—V. 146, p. 4110.

Canadian Wineries Ltd. (& Subs.)—*Earnings for Year Ended April* 30, 1938

Net earnings from the sale of wine, cider & grape juice	$113,285
Directors' fees	390
Executive officers' salaries & legal fees	12,280
Provision for depreciation	34,674
Dominion and Provincial income taxes	12,149
Net profit	$53,791
Earned surplus, previous years	120,086
Total	$173,878
Loss on disposal of interest in Chateau Gay Ltd	200,235
Accumulated deficit of Chateau Gay Ltd., at April 30, 1937, which had been charged to consolidated surplus at that date	*Cr*53,609
Dividend payable June 1, 1938	17,100
Balance of earned surplus at April 30, 1938	$10,152
Earns. per share on 114,000 shares capital stock (no par)	$0.47

Consolidated Balance Sheet, April 30, 1938

Assets—Cash, $69,144; accounts receivable, less reserve for doubtful accounts, $107,194; stock of wine and supplies at the lower of cost or market, $487,908; fixed assets, ($781,500, less, reserve for depreciation $314,788), $466,712; deferred charges, $4,829; total, $1,135,786.
Liabilities—Trade and sundry creditors, $14,644; taxes, $22,563; dividend payable, June 1, 1938, $17,100; capital stock (issued and fully paid, 114,000 shares without nominal or par value, $1,071,327; earned surplus, $10,152; total, $1,135,786.—V. 145, p. 3969.

Canal Construction Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross rev. from construction contracts, &c.	$6,540	$34,168	$80,571	$146,346
Cost of construction	167,654	51,324	90,860	341,138
Gen. & adm in. expenses	16,042	23,170	23,511	44,038
Miscellaneous	*Cr*495	*Cr*2,240	------	*Cr*98,910
Depreciation	12,492	23,384	24,000	45,000
Sundry deduct. from inc.	21,344	20,997	24,735	10,504
Net loss	$210,497	$82,467	$82,536	$195,424

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash in bank, $6,465; accounts receivable (sundry receivables and advances, net), $10,010; inventory of operating supplies, small tools, equipment, parts, &c., $5,375; deposit on machinery purchase contract, $5,000; Porcello drainage district bonds (net), $1; fixed assets ($299,170, less reserve for depreciation $174,741), $124,429; total, $151,280.
Liabilities—Accounts payable, $7,971; accrued payroll, taxes and insur., $14,646; convertible preference stock (no par value, stated value $10 per share), $400,000; Common stock (no par value, outstanding 77,000 shares), $77,000; surplus (deficit), $348,337; total, $151,280.—V. 146, p. 2359.

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Cape & Vineyard Electric Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Operating revenue (electric)	$1,145,470	$1,094,377	$1,032,238
Operating expenses	536,842	551,396	551,509
Maintenance	101,958	122,924	119,077
Provision for retirements, renewals & replacements of fixed capital	120,671	88,781	61,508
Federal income taxes	25,804	14,554	10,000
Other taxes	123,673	112,109	106,816
Operating income	$236,521	$204,613	$183,329
Other income (net)	*Dr*799	1,508	*Dr*477
Gross income	$235,722	$206,121	$182,851
Interest on funded debt	30,000	28,333	------
Interest on unfunded debt	75,490	75,978	102,397
Amort. of debt disct. & expense	937	651	------
Interest charged to construction	*Cr*38	*Cr*617	*Cr*1,796
Net income	$129,333	$101,775	$82,251
Dividends on common stock	135,000	97,500	------

—V. 146, p. 2843.

Capital Savings Plan, Inc.—*Sale of Securities Enjoined*—

The Securities and Exchange Commission reported June 23 that the U. S. District Court at Philadelphia had enjoined Capital Savings Plan, Inc., and its wholly-owned subsidiary, Independence Shares Corp., from selling securities in violation of Section 17(a) (2) of the Securities Act of 1933.

The Commission in its bill of complaint said that Capital Savings Plan, Inc., through its 500 or more salesmen in Pennsylvania had sold securities, called "Capital Savings Plan Contract Certificates", which are participations in an investment trust upon an investment trust, with two sets of fees and charges. The Pennsylvania Company for Insurance on Lives and Granting Annuities is custodian or trustee of both trusts and after deducting the fees and charges invests the balance of the purchaser's money in Independence Trust Shares, the underlying portfolio of which consists of the common stocks of 42 companies.

The bill alleged that the "Capital Savings Plan Contract Certificates" were sold mainly as monthly instalment plans under which purchasers paid $5 or $10 per month for 10 years. From the first $90 paid in on a $10 per mont plan the Capital Savings Plan, Inc., received $60 as a service fee, and, in addition, it received from its wholly-owned subsidiary the major portion of the fixed charge or load of 90% which is added to the cost of the underlying common stocks, according to the bill. The trustee is entitled to receive a fee of 25 cents from every $10 or fraction thereof paid by the purchaser, and also a fee of 2½% of the dividends received on the 42 common stocks.

The Commission charged that these fees and charges were not adequately disclosed or explained to the purchasers.

The Commission also charged among other things that the defendant, Capital Savings Plan, Inc., through its sales personnel had made representations that the certificates were like a savings bank account from which the money paid in could be withdrawn at any time whereas in fact, the certificates were in no way comparable to a savings bank account since the amount which could be realized by the purchaser was directly dependent upon the fluctuating market value of the 42 common stocks; that, after paying in $1,200, it was guaranteed that a purchaser would receive $2,000 whereas in fact, what he would receive was merely the value of the common stocks underlying the trust shares; and that The Pennsylvania Company for Insurances on Lives and Granting Annuities was "in back of" the certificates and managed the investment of the monies paid in by purchasers whereas in fact, The Pennsyvania Company for Insurances on Lives and Granting Annuities exercised no discretion whatever, was not "in back of" the certificates but merely acted as the custodian or trustee of the securities.

The defendants in consenting to the entry of the decree filed an answer admitting that the bill of complaint stated a cause of action and alleging that if such misrepresentations were made by its sales personnel they were contrary to the orders and instructions of its officers and directors. It was stated in such answer that it was filed since the defendants were desirous of cooperating in the prevention of any improper acts or practices in the future.

Carbons Consolidated, Inc.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross revenues	$211,908	$198,979
Operating expenses	126,092	110,993
Federal income tax (provision)	2,750	3,223
Surtax on undistributed profits (provision)	------	4,477
Provision for depreciation and depletion	71,322	61,548
Non-productive well drilling	1,319	------
Interest	1,471	15
Amortization of organization expenses	500	500
Net corporate income	$8,453	$18,222
Dividends on common stock (50c. a share)	$29,333	------

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment, and leaseholds (less reserve for depreciation and depletion of $552,192), $380,494; investment (at cost) in $50,000 5% sinking fund mortgage bonds of West Virginia Gas Corp., due March 1, 1952, $49,000; current assets, $61,745; deferred charges, $6,811; total, $498,051.

Liabilities—Capital stock (58,665 shares, no par, at stated value of $7 a share), $410,655; accounts payable, $5,329; unclaimed dividends, $2,513; indebtedness to affiliated corporations, $776; accrued liabilities, $13,598; corporate surplus, $65,180; total, $498,051.—V. 146, p. 2034.

Carolina Power & Light Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$937,674	$956,817	$12,139,347	$11,500,998
Oper. exps., incl. taxes	503,268	491,935	6,219,585	5,779,576
Prop. retire. res. approp.	90,000	80,000	1,130,000	960,000
Net oper. revenues	$344,406	$384,882	$4,789,762	$4,761,422
Other income (net)	740	681	23,446	32,422
Gross income	$345,146	$385,563	$4,813,208	$4,793,844
Int. on mortgage bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	7,609	5,391	76,814	64,513
Int. chgd. to constr'n	------	------	------	*Cr*1,569
Net income	$145,870	$188,505	$2,436,394	$2,430,900
Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,181,157	$1,175,663

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 146, p. 3491.

Carman & Co., Inc. (& Subs.)—*Earnings*—

Year Ended Dec. 31—	1937	1936	1935	1934
Gross profits on sales	$914,528	$874,504	$750,532	$703,274
Com'n on soap sales, &c.	5,312	2,791	1,810	1,801
Gross profits & comm.	$919,840	$877,295	$752,342	$705,075
Sell., gen. & adm. exps.	743,327	709,281	637,404	620,286
Int. paid & miscel. inc. and deductions, net	31,784	10,003	16,861	29,889
Prov. for Fed. inc. tax	a19,724	a22,042	14,758	15,377
Net profit	$125,005	$135,970	$83,321	$39,524

a Includes $2,145 ($2,215 in 1936) Federal surtax on undistrib. profits.

Note—Provisions for depreciation charged to operations during the year amounted to $30,951.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $176,515; accounts and notes receivable (less reserve for bad debts of $129,939), $647,215; inventories, $541,742; cash surrender value of life insurance policies, $68,211; due from officers and empioyees, $9,345; miscellaneous investments (at cost less reserve of $7,103), $1,743; miscellaneous assets, $79; prepaid expenses, $20,534; fixed assets (at cost), (less reserve for depreciation of $225,553), $166,837; goodwill, trademarks, &c., $100,000; total, $1,732,220.

Liabilities—Accounts payable, $99,998; accrued taxes (other than Federal income taxes), salaries, commissions, &c., $33,424; reserve for Federal income taxes (subject to review by U. S. Treasury Dept.), $19,850; reserve for contingencies, $44,500; minority interest in capital stock and surplus of Henry K. Davies & Co., Inc., $7,001; class A stock ($2 cum., no par) (issued, 34,381 shs. at assigned and redemption value of $32.50 per share), $1,117,383; class B (no par) stock (issued, 76,814 shares at assigned value of $2.50 per share), $192,035; capital surplus, $82,702; earned surplus (excluding $64,861 applied to tne acquisition of 3,927 shares of class A stock and 1,821 shs. of class B stk. held in treasury), $135,326; total, $1,732,220. —V. 146, p. 2529.

Carpel Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross sales	$3,067,438	$2,718,563
Commissions earned	6,243	8,088
Gross income	$3,073,682	$2,726,651
Cost of sales, expenses and taxes	2,997,371	2,651,615
Net profit from operations	$76,311	$75,036
Earnings per share	$3.58	$3.52

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash, $17,959; accounts receivable, $136,892; notes receivable, $2,023; inventories, $241,616; prepaid expenses, $5,214; cash value (officer's insurance policy), $4,152; cash in closed banks, $2,390; investments, $5,305; capital assets (after provision for depreciation), $189,933; total, $605,486.

Liabilities—Accounts payable, $15,462; notes payable, $46,250; employees bond fund, $9,598; accrued expenses and taxes, $19,701; mortgages payable, $35,000; capital stock (without par value, authorized 25,000 shares, outstanding 21,343), $133,775; surplus, $210,700; total, $605,486.—V. 146, p. 2034.

Castle-Trethewey Mines, Ltd.—*Earnings*—

Years End. Mar. 31—	1938	1937	1936	1935
Total revenue	$102,224	$68,165	$57,945	$43,190
Admin. general cost	19,790	21,179	17,410	18,031
Net profit	$82,434	$46,987	$40,535	$25,158
Previous surplus	888,148	841,161	791,373	476,214
Miscellaneous credits	------	------	9,254	290,000
Total surplus	$970,581	$888,148	$841,161	$791,373

Balance Sheet, March 31, 1938

Assets—Cash on deposit, $22,920; marketable securities less reserve (market value $1,830,000), $807,834; interest and dividends receivable, $7,690; Shares in and advances to Omega Gold Mines Ltd. (less reserve), $600,000; mining properties, including discount on share capital, $2,142,523; bldgs., plant and equipment (less, reserve for depreciation of $225,197), $136,849; advance for power line construction less amounts applied in part payment of power supplied, $10,434; deferred charges, $205,105; total, $3,933,355.

Liabilities—Demand notes (payable in U. S. funds, $250,000; accounts payable and accrueo charges, $526; unclaimed dividends (predecessor company), $3,246; capital stock (par $1), $2,709 002; surplus, $970,5 total, $3,933,355.—V. 144, p. 4338.

Central of Georgia Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$1,238,829	$1,470,245	$1,232,727	$1,180,146
Net from railway	142,186	241,725	155,385	127,828
Net after rents	def16,591	115,204	30,644	25,924
From Jan. 1—				
Gross from railway	6,102,695	7,489,196	6,338,842	5,932,488
Net from railway	565,674	1,448,474	864,806	720,032
Net after rents	def113,809	793,658	254,897	167,830

—V. 146, p. 3492, 2843.

Central Illinois Electric & Gas Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross operating revenues	$4,998,738	$4,640,754	$4,204,511	$3,934,117
Operating expenses	2,954,957	2,607,667	2,357,114	2,279,489
Net oper. revenues	$2,043,781	$2,033,088	$1,847,397	$1,654,628
Non-oper. income—net	1,775	1,213	2,815	4,139
Balance	$2,045,556	$2,034,300	$1,850,212	$1,658,767
Prov. for retirements	480,000	300,000	300,000	300,000
Gross income	$1,565,556	$1,734,300	$1,550,212	$1,358,767
Int. & other inc. charges	865,254	866,350	879,688	909,439
Net income	$700,302	$867,950	$670,523	$449,327
Divs. on common stock	538,254	965,146	727,572	374,922

Note—No provision was required for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant & eq.	27,194,861	26,739,443	x Common stock	6,310,570	7,424,200
Cash	489,167	420,716	Funded debt	16,700,000	16,710,000
Notes receivable	1,706	12,643	Accounts payable	276,974	235,895
Accts. receivable	452,270	511,943	Consumers' depos.	129,053	117,126
Merchandise, materials & supplies	351,189	323,478	Accrued accounts	730,773	639,956
Appl'ces on rental	98,438	110,543	Service exten. dep.	12,629	15,792
Prepaid insurance, taxes, &c.	15,182	20,494	Def'd credit items	178,165	174,693
y Miscell. invest.	4,803	6,510	Reserves:		
Sinking fund and other spec. dep.	5,138	5,244	Retirements	3,388,765	2,128,274
Def'd debit items	123,405	144,246	Uncollec. accts	197,215	202,274
			Contrib. for ext.	178,507	177,081
			Sundry	59,785	56,891
			Earned surplus	573,725	413,083
Total	28,736,163	28,295,264	Total	28,736,163	28,295,264

x Represented by 74,242 no par shares.—V. 145, p. 3813.

Central Illinois Light Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$645,337	$682,294	$8,682,884	$8,524,235
x Oper. exps. & taxes	385,547	375,525	4,897,933	4,628,217
Prov. for depreciation	82,600	82,600	991,200	932,000
Gross income	$177,191	$224,169	$2,793,751	$2,964,018
Int. & other fixed charges	64,655	60,828	774,069	760,377
Net income	$112,535	$163,341	$2,019,682	$2,203,641
Divs. on pref. stock	41,800	41,800	501,608	510,837
Amort. of pref. stk. exp.	15,951	15,951	191,405	175,456
Balance	$54,784	$105,589	$1,326,668	$1,517,347

x Includes provision for Federal surtax on undistributed profits for 1936. No provision was made in 1937 as all taxable income was distributed.

Acquisition—

Company has filed a petition with the Illinois Commerce Commission for authority to buy the physical property of the Suburban Electric Utilities Co. of Dunlap, Ill., and its subsidiary, the Suburban Electric Corp.

These companies now buy their energy from Central Illinois Light. After acquisition Central Illinois Light proposes to spend $200,000 on improvement of the properties.—V. 146, p. 3662.

Central RR. of New Jersey—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$2,417,519	$2,196,526	$2,529,175	$2,552,817
Net from railway	700,651	840,832	518,211	802,124
Net after rents	167,085	286,157	52,635	414,289
From Jan. 1—				
Gross from railway	11,771,207	14,067,220	12,986,735	12,139,199
Net from railway	3,080,529	4,157,607	2,967,116	3,145,471
Net after rents	346,901	1,388,457	548,751	1,370,285

—V. 146, p. 3492.

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Central Indiana Gas Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross oper. revenues	$2,376,451	$1,761,029	$1,424,340	$1,259,039
Operating expenses	1,925,175	1,385,022	1,084,393	968,131
Net oper. revenues	$451,276	$376,007	$339,947	$290,908
Non-oper. inc. (net)	971	2,831	935	48
Balance	$452,247	$378,838	$340,882	$290,956
Prov. for retirements	94,213	73,679	65,128	61,325
Gross income	$358,034	$305,159	$275,754	$229,631
Deducts. from gross inc. (int. & other inc. chgs)	258,616	307,825	307,517	306,755
Net loss	prof$99,417	$2,666	$31,763	$77,125

Note—No provision was required for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant & eq.	10,882,824	10,830,433	6½% cum. pf. stk.	500,000	500,000
Cash	46,526	83,784	x Common stock	4,648,969	4,018,969
Accts. receivable	278,646	213,195	Funded debt	4,581,000	1,281,000
Merchandise, materials & suppl's	130,259	83,018	Notes payable	1,859	3,937,550
Appl'ces on rental	112	1,481	Accts. payable	134,291	147,795
Prepaid insurance, taxes, &c.	3,635	5,354	Consumers' depos.	136,323	129,489
Miscell. investm'ts	4	4	Accrued accounts	193,394	178,898
Special deposits	609	992	Def'd credits items	209	625
Def'd debit items	16,616	6,330	Service ext. depos.	4,885	5,465
			Reserves:		
			Retirements	1,108,056	1,081,077
			Uncollec. accts.	36,972	30,768
			Contrib. for ext.	3,094	2,192
			Sundry	103	103
			Earned surplus	10,077	def$9,340
Total	11,359,234	11,224,593	Total	11,359,234	11,224,593

x Represented by 54,000 no par shares outstanding Dec. 31, 1937, and 50,000 no par shares outstanding Dec. 31, 1936.—V. 145, p. 2838.

Central Investment Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Total income	$967,378	$913,940	$752,627
Property taxes	189,195	171,565	145,482
Other taxes (exclusive of Federal income tax)	10,750	4,916	3,961
Insurance	18,835	13,433	23,370
Miscellaneous	24,120	19,641	24,700
Interest	192,434	204,249	175,383
Federal normal income tax	a26,010	a20,107	6,751
Depreciation and amortization	382,359	365,136	350,002
Net income	$123,673	$114,893	$22,978

a No provision has been made for Federal surtax on "undistributed net income," inasmuch as the amount paid by the company upon certain of its obligations during the year ended Dec. 31, 1936, which it appears may be taken as a credit in determining the amount of surtax payable, is in excess of the company's "undistributed net income" for the year.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on hand and in banks	60,509	139,734	Accts. payable	b93,661	84,941
Accts. receivable	564	51,019	Accrued interest	45,011	43,079
Cash surrender val. of life insurance policies	37,242	27,978	Federal normal income tax	26,014	20,217
a Fixed assets	9,579,918	9,778,436	Lease commission	5,000	10,000
Deferred charges	204,281	210,935	Note payable	124,204	7,000
			Fixed liabilities	4,273,000	4,967,000
			Def. rental income	117,888	20,195
			Stated capital, 58,563 shares	5,775,300	5,775,300
			Cap.stk.assessm'ts	234,252	234,252
			Deficit	811,816	953,882
Total	9,882,514	10,208,103	Total	9,882,514	10,208,103

a After reserve for depreciation of $3,334,704 in 1937 and $2,960,385 in 1936. b Includes accrued taxes, trustee's fees, &c.—V. 145, p. 1413.

Central Power Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$1,563,735	$1,518,379	$1,399,174	$1,299,647
Operating expenses	888,550	909,215	806,098	736,368
Retirement expenses	174,125	155,217	154,652	154,436
Taxes	94,463	80,238	75,905	75,227
Net oper. income	$406,596	$373,708	$362,519	$333,616
Non-oper. income	177	535	770	220
Gross income	$406,774	$374,244	$363,289	$333,836
Int. on funded debt	241,570	248,331	258,081	262,251
Misc. int., amort., &c.	19,589	16,872	29,008	32,974
Net income	$145,614	$109,041	$76,200	$38,610
Pref. stock dividends	84,107	47,299	42,042	31,532
Surplus for year	$61,507	$61,742	$34,158	$7,078

Balance Sheet Dec. 31, 1937

Assets—Utility plant, $7,878,499; cash, $260,307; customers' accounts, notes and warrants receivable (less—reserve for uncollectible notes and accounts, $7,813), $262,925; materials and supplies, $84,789; prepayment, $3,206; deferred charges, $288,541; total, $8,778,268.

Liabilities—Common stock (par $100), $1,971,600; 7% cumulative preferred stock (par $100), $992,400; 6% cumulative preferred stock (par $100), $244,000; 1st mortgage 5% gold bonds, series D, $4,806,800; municipal bonds assumed, $3,500; accounts payable, $90,318; preferred stock dividends payable, $21,027; customers' deposits, $29,270; State, local and miscellaneous Federal taxes, $35,533; Federal income taxes, $17,355; accrued interest, $123,219; reserves, $267,218; contributions in aid of construction, $58,025; earned surplus, $118,000; total, $8,778,268.—V. 146, p. 3662.

Central Vermont Public Service Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Oper. revenues—Elec.	$2,061,550	$1,876,926	$1,713,928	$1,695,453
Gas	117,409	119,488	119,249	118,840
Total revenue	$2,178,959	$1,996,414	$1,833,177	$1,814,294
Oper.(less exps.allocated to construction)	564,817	519,052	479,451	448,850
Power purchased	323,443	274,109	162,414	187,830
Flood expense	------	7,705	------	------
Maintenance	123,216	104,794	117,524	114,335
Prov. for retirements	225,417	214,632	175,784	139,666
Taxes (incl. Fed. inc.)	271,250	a186,071	221,793	210,773
Net operating income	$670,814	$690,050	$676,210	$712,839
Non-oper. income (net)	3,794	3,665	3,324	903
Gross income	$674,608	$693,714	$679,535	$713,743
Interest on funded debt	245,000	283,940	304,714	305,843
Other interest	4,720	3,810	1,962	2,163
Interest allocated to construction (credit)	1,253	1,977	1,025	1,320
Other deductions	21,788	67,975	12,043	11,516
Net income	$404,353	$339,965	$361,840	$395,539
Divs. paid on pref. stock	227,136	227,136	198,718	227,108
Common dividends	------	------	------	150,000

a No provision for Federal income tax.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	15,051,658	14,823,965	Funded debt	7,000,000	7,000,000
Cash in banks and on hand	123,560	251,468	Notes payable	280,000	------
a Accts. rec. and mdse.instal. con.	220,452	210,909	Accounts payable	156,414	140,083
Notes receivable	3,024	2,091	Accrued interest on funded debt	102,083	102,083
Mdse. for resale	67,790	50,086	Accrued taxes	17,178	13,386
Materials & suppl. for oper. & cons.	137,099	107,169	Other accr. liabil.	30,960	24,947
Unbilled inc. (net)	89,500	76,000	Prov. for Federal income tax	98,000	c74,687
Cash depos. with trustees & fiscal agents (contra)	4,931	267,960	Consum's' deps. & int. thereon	61,482	58,756
Special deposits	5,879	6,690	Mat'd bond int. & divs. unclaimed (contra)	4,931	267,960
Other assets	139,094	142,016	Reserves	2,037,218	2,353,717
Prepay. & deferred charges	670,476	652,658	d $6 pref. stock	3,542,860	3,542,860
b Reacquir. securs. (at cost)	295	295	e Common stock	2,500,000	2,500,000
			Capital surplus	144,318	156,031
			Earned surplus	538,316	356,795
Total	16,513,762	16,591,308	Total	16,513,762	16,591,308

a After reserves of $25,444 in 1937 and $25,270 in 1936. b Four shares $6 preferred stock, market value $384 in 1937 and $408 in 1936. c For prior years. d 37,860 no par shares. e 50,000 no par shares.—V. 146, p. 4111.

Centrifugal Pipe Corp. (& Sub.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Royalties	$728,988	$738,149	$445,837	$526,237
Other income	34,870	29,229	18,527	16,497
Total income	$763,858	$767,378	$464,364	$542,734
Exps. (incl. Fed. taxes)	157,482	163,025	128,170	126,422
Profit before providing for amort. of patents	$606,375	$604,353	$336,193	$416,313
Shares common stock outstanding (no par)	433,084	433,084	433,084	433,084
Earnings per share	$1.40	$1.39	$0.77	$0.96

Balance Sheet Dec. 31, 1937 (*Corporation Only*)

Assets—Patents and patent rights (less amortization), $89,447; investment in International De Lavaud Mfg. Corp. Ltd., (wholly owned sub.) at cost, $2,771,892; treasury stock (176 shares, at cost), $937; cash in banks, $308,538; royalties receivable, $114,779; dividend receivable, $143; current commissions receivable from International De Lavaud Manufacturing Corp., Ltd., $24,547; investments (less, reserve for fluctuation of market values of $75,000), $207,278; total, $3,517,560.

Liabilities—Capital stock (issued 433,084 shares, no par, at stated value of $5 per share), $2,165,420; surplus, $1,262,886; accounts payable, $7,284; Federal taxes accrued, $81,970; total, $3,517,560.—V. 145, p. 3493.

Century Electric Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Gross profit from operation (excl. of depreciation)	$1,561,666	$1,599,308	$995,975
Selling, administrative and gen. exps.	734,082	646,636	559,684
Operating profit	$827,584	$952,672	$436,291
Int. exp., amortiz. of comm. on mtge. indebted., prov. for doubtful qdcts., &c., less rents & sundry other inc.	94,578	145,382	97,795
Depreciation	322,315	368,642	259,589
Prov. for income taxes (estimated)	a82,713	a100,000	11,000
Net profit	$327,979	$338,648	$67,907

a Including $16,000 ($30,000 in 1936) Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$137,329	$60,313	Real estate notes (current)	$35,000	$17,500
Accts. receiv. (less allowances)	470,025	543,124	Notes payable	370,000	------
Inventory finished product	888,118	663,139	Accts. pay. & accr. pay. & int. & general taxes	210,082	265,667
Inventory raw and partly finished	998,112	971,517	Amt. pay. into sk. fund (est.)	77,620	------
Other assets	140,282	12,724	Empl.savings fund	23,849	23,669
Cash on dep. with trustee	1,135	113,179	Prov. for inc. taxes (estimated)	99,386	100,000
Sink. fund	77,619	------	Real estate bonds	1,100	64,155
a Permanent assets	3,729,812	3,766,807	Benefit judgments	36,300	73,563
Rental warehouse in process of construction	125,916	------	Special improve'ts tax bill	12,645	20,658
Prepd. exps. and supply invent.	68,313	57,290	Mtge. indebted.	615,000	649,800
Pat'ts, trademks., goodwill	150,001	200,001	Series A deb. notes	125,900	123,200
			Reserves	117,791	116,901
			Capital stock ($100 par)	4,534,100	4,532,500
			Surplus	527,890	400,480
Total	$6,786,662	$6,388,094	Total	$6,786,662	$6,388,094

a After reserves for depreciation.—V. 146, p. 2844.

Chapman's Ice Cream Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$200,675	$182,468	$203,906	$239,186
Costs of goods sold	98,879	86,610	88,577	88,345
Selling expenses	98,900	92,031	123,547	117,199
Administrative expenses				23,233
Other losses (net)	2,692	1,523	Cr3,305	1,145
Net profit	$204	$2,304	loss$4,913	$9,263

Condensed Balance Sheet Dec. 31, 1937

Assets—Cash, $20,891; accounts receivable, $3,688; notes receivable, $1,214; inventories, $9,360; other assets, $4,550; land, buildings and equipment (less reserve for depreciation of $43,830), $89,401; deferred charge, $3,387; total, $132,490.

Liabilities—Deferred credits to income, $234; miscellaneous taxes payable, $1,080; reserve and deferred credits to income, $5,757; capital stock (50,000 shares, no par), paid-in value of $25,000; earned surplus, $100,420; total, $132,490.—V. 145, p. 601.

Charis Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	$616,292	$652,754	$675,183	$669,858
Sell. & admin. expenses	525,097	537,485	535,039	528,589
Net profit on sales	$91,195	$115,269	$140,144	$141,269
Other trading income	33,644	31,430	33,511	29,668
Income on investments	13,510	11,534	13,780	17,378
Net prof. before taxes	$138,350	$158,233	$187,435	$188,315
Federal income taxes	14,008	21,017	24,137	24,179
Prov. for possible assessment of soc. sec. taxes	24,000	------	------	------
Net profit after taxes	$100,341	$137,216	$163,298	$164,137
Earns.per sh.on 100,000 shares common stock	$1.00	$1.37	$1.63	$1.64

General Balance Sheet, Jan. 1, 1938

Assets—Cash in banks & on hand, $81,763; marketable securities (at cost), $431,515; accounts receivable, $38,043; due from affiliated company (on current account), $10,059; inventories, $291,872; real estate, (less deprec.), $324,275; machinery and fixtures, less depreciation, $54,685; other assets, $25,029; deferred assets, $12,086; total, $1,269,327.

Liabilities—Accounts payable, $30,088; accrued expenses, $25,695; reserve for taxes, $28,881; reserve for possible assessment of social security

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taxes, $24,000; capital stock outstanding (100,000 common shares of $10 par value per share), $1,000,000; surplus, Jan. 1, 1938, $162,662; total, $1,269,327.—V. 146, p. 2844.

Charleston & Western Carolina Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$198,551	$233,386	$186,518	$159,640
Net from railway	61,322	89,203	63,663	31,393
Net after rents	40,994	63,386	41,890	13,089
From Jan. 1—				
Gross from railway	932,874	1,115,983	921,580	884,181
Net from railway	210,826	400,271	290,722	266,283
Net after rents	87,299	251,723	187,364	175,591

—V. 146, p. 3663.

Chesapeake Corp.—*To Pay 35-Cent Dividend*—

Directors at a meeting held June 30 declared a dividend of 35 cents per share on the capital stock, payable Aug. 1 to holders of record July 15. A regular quarterly dividend of 75 cents per share was paid on April 2 last.—V. 146, p. 4111.

Chicago Burlington & Quincy RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$6,543,445	$7,300,100	$7,059,751	$6,102,268
Net from railway	1,225,064	687,587	928,347	1,059,439
Net after rents	165,851	def328,529	def144,050	240,394
From Jan. 1—				
Gross from railway	33,360,691	39,030,689	36,475,214	30,562,509
Net from railway	6,526,716	8,738,895	7,934,313	5,557,472
Net after rents	1,019,415	3,411,609	2,957,966	1,390,687

—V. 146, p. 3800.

Chicago Daily News, Inc. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

	Chicago Daily News, Inc.	*Chicago Daily News Ptg. Co.*	*Consolidated*
Advertising, circulation, rentals and other operating revenue	$10,273,209	$982,089	$10,691,899
Operating costs and expenses	8,827,166	376,624	8,640,390
Provision for depreciation	203,300	243,673	446,937
Net operating revenue	$1,242,744	$361,792	$1,604,536
Other income	142,447	39,686	50,884
Net oper. revenue & other income	$1,385,191	$401,479	$1,655,420
Interest on funded debt	157,730	232,300	390,030
Amort. of funded debt disct. & exp	------	7,952	7,952
Miscellaneous charges	15,406	18,335	33,741
Provision for Federal income taxes	154,500	22,500	177,000
Net income	$1,057,555	$120,392	$1,046,697
Preferred dividends			354,561
Common dividends			600,000

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$877,267	Accounts payable	$413,035
Cash with trustee	436,286	Accrued payables	646,928
Tax-anticipation warrants	52,298	Debenture sinking fund	261,674
Receivables	x688,691	Serial mtge. bonds of subs	362,000
Inventories	322,963	Funded debt	6,840,026
Company's debs., at cost	43,134	$7 cum. pref. stk. no par)	a3,679,408
Invest'ts, special deps., &c	204,626	Common stock	b5,680,000
Discontinued plants & equip.	204,766	Surplus arising from retirem't of preferred stock	118,674
Plant assets of Chicago Daily News, Inc	y1,455,785	Earned surplus	6,438,399
Daily News Building	z7,651,160	Cost of treasury stock (904 shares $7 preferred)	*Dr*91,536
Intangibles	12,280,000		
Deferred charges	131,634		
Total	$24,348,609	Total	$24,348,609

x After $104,638 reserve for doubtful receivables. y After reserve for depreciation of $1,639,185. z After $2,083,149 reserve for depreciation. a Represented by 50,672 no par shares. b Represented by 400,000 no par shares.—V. 146, p. 3800.

Chicago & Eastern Illinois Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$1,064,203	$1,304,028	$1,195,907	$1,041,209
Net from railway	150,833	239,422	240,165	149,791
Net after rents	def68,118	11,900	21,977	def27,268
From Jan. 1—				
Gross from railway	5,762,239	6,995,087	6,412,838	5,499,055
Net from railway	960,834	1,814,034	1,448,617	1,139,636
Net after rents	def109,194	648,755	358,021	237,364

—V. 146, p. 3663.

Chicago Flexible Shaft Co.—*Earnings*—

First 24 Weeks of—	1938	1937
Sales	$4,006,747	$2,479,419
Estimated net profit before Federal income taxes	806,901	367,291

—V. 146, p. 3330.

Chicago Great Western RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$1,275,496	$1,474,894	$1,517,271	$1,297,949
Net from railway	227,892	307,878	465,792	332,030
Net after rents	def25,120	8,530	205,870	116,061
From Jan. 1—				
Gross from railway	6,628,162	7,582,384	6,788,309	5,996,515
Net from railway	964,909	1,570,059	1,309,855	1,048,481
Net after rents	def379,041	112,530	69,673	def57,466

—V. 146, p. 3663.

Chicago & Illinois Midland Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$264,972	$261,884	$253,722	$252,883
Net from railway	69,981	54,422	76,415	81,544
Net after rents	45,239	33,615	68,154	76,979
From Jan. 1—				
Gross from railway	1,391,564	1,647,284	1,401,325	1,384,093
Net from railway	362,694	586,633	445,118	418,088
Net after rents	245,399	407,911	375,438	376,405

—V. 146, p. 3663.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$653,959	$827,421	$768,617	$650,960
Net from railway	94,549	129,972	103,758	209,465
Net after rents	def42,585	def15,544	def50,975	86,314
From Jan. 1—				
Gross from railway	3,264,437	4,389,076	4,144,661	3,172,015
Net from railway	299,031	820,335	803,685	529,810
Net after rents	def422,484	62,431	92,942	def60,303

—V. 146, p. 3949.

Chicago Milwaukee St. Paul & Pacific RR.—*To Pay 20% on July Maturities*—

Federal Judge James H. Wilkerson at Chicago has authorized the trustees to make 20% payments on principal maturities due July 1 and 15 on equipment trust issues, series A, E, F, G, and H.

Earnings for Month of May and Year to Date

May—	1938	1937	1936	1935
Gross from railway	$7,284,661	$8,660,724	$8,425,613	$7,209,896
Net from railway	957,572	1,065,172	904,845	2,398,047
Net after rents	def173,210	21,793	def310,265	1,501,010
From Jan. 1—				
Gross from railway	36,728,792	42,690,714	41,078,300	34,315,246
Net from railway	5,476,830	7,827,893	7,542,441	6,816,785
Net after rents	def55,178	2,361,494	1,806,389	2,130,071

Director—

Robert John Marony, on June 30 applied to the Interstate Commerce Commission for authority to hold the position of director of this railroad to which he was elected on June 2. He is Vice-President and Assistant Secretary of the Milwaukee and New York fiscal representative of its trustees. —V. 146, p. 3663.

Chicago & North Western Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$6,051,070	$7,415,436	$7,385,261	$6,400,399
Net from railway	247,044	133,759	323,975	939,083
Net after rents	def594,594	def665,613	def404,715	253,326
From Jan. 1—				
Gross from railway	29,586,414	34,671,759	33,439,113	28,857,922
Net from railway	578,401	2,569,800	2,329,208	4,264,797
Net after rents	def3,566,533	def1,735,120	def1,729,390	667,701

Obituary—

See New York Central RR., below.—V. 146, p. 3663.

Chicago Rock Island & Gulf Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$379,101	$392,450	$319,114	$304,498
Net from railway	70,807	126,860	49,402	70,064
Net after rents	def32,723	34,510	def21,050	def17,017
From Jan. 1—				
Gross from railway	1,851,337	1,887,731	1,666,133	1,475,434
Net from railway	462,958	547,771	390,009	329,233
Net after rents	def60,421	93,003	44,580	def86,702

—V. 146, p. 3663.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Excluding Chicago Rock Island & Gulf Ry.]

May—	1938	1937	1936	1935
Gross from railway	$5,574,465	$5,849,660	$5,769,078	$4,911,268
Net from railway	379,485	128,151	330,594	240,526
Net after rents	def411,265	def688,339	def444,614	def382,838
From Jan. 1—				
Gross from railway	27,862,490	30,046,561	28,333,827	24,654,782
Net from railway	2,659,452	3,336,923	1,774,135	2,183,072
Net after rents	df1,038,011	def670,350	df1,924,142	df1,092,180

Earnings of System

[Including Chicago Rock Island & Gulf Ry.]

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Total ry. oper. revenues	$5,953,567	$6,244,110	$29,713,828	$31,934,292
Railway oper. expenses	5,503,274	5,987,099	26,591,418	28,049,598
Net rev. from ry. oper	$450,293	$255,011	$3,122,410	$3,884,694
Net ry. oper. deficit	443,988	653,828	1,368,432	577,346

—V. 146, p. 4111.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

May—	1938	1937	1936	1935
Gross from railway	$1,267,265	$1,411,255	$1,407,236	$1,153,038
Net from railway	159,948	101,512	205,553	126,338
Net after rents	def42,226	def103,320	2,444	def14,155
From Jan. 1—				
Gross from railway	6,154,229	6,684,083	6,791,631	5,576,278
Net from railway	675,365	453,110	558,270	567,152
Net after rents	def351,048	def631,517	def449,781	def187,489

—V. 146, p. 3492.

Chicago Terre Haute & Southeastern Ry.—*Objection to Payment of Bedford Belt Ry. Bonds Upheld*—

Federal Judge James H. Wilkerson has sustained objections to payment of $250,000 Bedford Belt Ry. first mortgage bonds which matured July 1. Bedford Belt Ry. is a subsidiary of Chicago, Terre Haute & Southeastern, which is a leased line of Chicago, Milwaukee, St. Paul & Pacific Railroad.

The judge said a reasonable period should be allowed in which it can be determined by plan or otherwise whether the Terre Haute lease should be affirmed or disaffirmed. In the event of a disaffirmance of the Terre Haute lease, rights of Bedford Belt bondholders are adequately protected by statute, the Judge indicated.—V. 146, p. 4111.

Chicago Union Station Co.—*Bonds Called*—

A total of $35,000 3½% guaranteed bonds, due Sept. 1, 1951, has been called for redemption on Sept. 1 at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 146, p. 2845.

Cincinnati Advertising Products Co.—*Div. Rreduced*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable July 1 to holders of record June 28. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 145, p. 1093.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$1,222,411	$1,543,691	$1,395,189	$1,084,865
Net from railway	382,697	658,912	576,206	352,103
Net after rents	275,655	477,169	379,931	239,253
From Jan. 1—				
Gross from railway	5,929,978	7,393,011	6,560,927	5,267,491
Net from railway	1,685,326	2,865,855	2,505,176	1,701,154
Net after rents	1,285,104	2,135,470	1,853,394	1,199,419

—V. 146, p. 3492.

Cincinnati Union Stock Yards Co.—*New President*—

Frederick B. Edmands, Vice-President & Treasurer of the company, has been elected President to succeed the late Jesse T. Lippincott. He will continue as Treasurer.—V. 144, p. 4173.

Citizens Water Co. of Washington, Pa.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$396,250	$392,879	$369,716	$358,444
Oper. exps., maint., res. for retirem'ts & taxes	175,118	170,841	167,561	161,086
Gross income	$221,131	$222,037	$202,155	$197,358
Interest on funded debt	107,728	106,434	105,629	106,395
Other interest charges	3,532	Cr4,282	264	105
Amort. of dt. disc. & exp	11,537	11,581	11,626	11,705
Miscell. deductions	1,169	1,150	1,154	1,043
Net income	$97,165	$107,153	$83,480	$78,107

—V. 143, p. 915.

City Investing Co.—*Earnings*—

Years End. April 30—	1938	1937	1936	1935
Total income	$520,972	$613,271	$273,072	$391,553
Exp. and ordinary tax	338,964	218,707	174,333	279,224
Depreciation & interest	129,429	92,736	50,886	73,533
Federal tax	11,979	49,213	------	5,692
Surtax on undis. profits	------	1,884	------	------
Net profit	$40,600	$250,732	x$47,852	$33,104
Preferred dividends	19,719	19,719	19,719	19,719
Common dividends	79,992	239,969	119,980	159,973
Deficit	$59,111	$8,956	$91,846	$146,588
Shs. common stock outstanding (par $100)	80,000	80,000	80,000	80,000
Earnings per share	$0.26	$2.88	x$0.35	$0.17

x Before provision for Federal income tax and before losses and expenses aggregating $1,279,186 arising from foreclosure of mortgage and sale of mortgage and sale of stock received in exchange for a note receivable which have been charged to reserve for contingencies in respect of valuations of real estate, mortgages and note receivable, pursuant to resolution of board of directors adopted June 18, 1936.

Note—No provision has been made for Federal surtax on undistributed profits in 1937, as it is believed no such tax will be payable.

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Consolidated Balance Sheet April 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Equities in real estate in Manhattan, N. Y. C.	2,799,749	2,642,280	Preferred stock	1,000,000	1,000,000
Mtges. receivable	4,750,000	4,750,000	Common stock	8,000,000	8,000,000
Treas. pref. stock	732,863	732,863	Accounts payable	8,242	1,792
Cash	3,188,579	3,386,871	State franchise tax payable	------	6,936
Acc'ts receivable	7,040	1,190	Fed. inc. tax pay	11,981	51,097
Accrued int. rec	90,000	90,000	Accrued liabilities	54,537	21,534
Deferred charges	45,474	76,075	Rents rec. in adv	12,865	12,729
			Conting. reserve	721,667	721,667
			Res. for Fed. income tax	643,775	643,775
			Surplus	1,160,639	1,219,750
Total	11,613,705	11,679,279	Total	11,613,705	11,679,279

—V. 146, p. 4111.

Cleveland Terminals Building Co.—*Urges Acceptance of Plan*—

The holders of first mortgage leasehold sinking fund 6% gold bonds of the company are being notified by Ralph H. Sharpe, Vice-President, that the Terminal Tower plan has the approval and support of the following bondholders and bondholder representatives who represent over $2,500,000 of the bonds:

Joseph E. Adams, et al, intervening bondholders, Room 1007 Union Trust Building, Cleveland, Ohio.

Cleveland Terminal Tower Building bondholders' committee, Room 1600, No. 1 Wall Street, New York City.

Terminal Tower bondholders' committee, Room 1604 Penobscot Building, Detroit, Mich.

Warren Bicknell Jr., et al, committee for bondholders, 1306 Williamson Building, Cleveland, Ohio.

Acceptance of the plan is recommended.—V. 146, p. 3179.

Clinchfield RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$434,451	$580,670	$453,982	$374,299
Net from railway	171,806	275,339	167,643	110,864
Net after rents	127,054	261,097	155,989	95,690
From Jan. 1—				
Gross from railway	2,394,991	3,056,803	2,554,973	2,189,288
Net from railway	965,800	1,519,240	1,112,339	869,355
Net after rents	772,021	1,443,130	1,068,085	790,236

—V. 146, p. 3665.

Collins & Aikman Corp. (& Subs.)—*Earnings*—

3 *Months Ended*—	*May* 28, '38	*May* 29, '37	*May* 30, '36
Loss from operations	$276,917	x$1,660,267	x$1,644,750
Other income	12,646	------	65
Loss	$264,271	x$1,660,267	x$1,644,815
Depreciation	139,572	133,800	118,069
Fed., State & Canadian income tax	------	289,758	313,221
Net loss	$403,843	x$1,236,709	x$1,213,525
Preferred dividends	59,267	60,367	109,091
Common dividends	140,700	844,200	281,400
Deficit	$603,810	y$332,142	y$823,034
Earns. per share on 562,800 shs. com. stock (no par)	Nil	$2.09	$1.96

x Profit. y Surplus.—V. 146, p. 3008.

Colombian Steamship Co., Inc.—*Settlement with Govt.*—

See United Fruit Co. below.

Colorado & Southern Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$461,163	$604,690	$549,034	$442,626
Net from railway	83,060	125,067	94,283	64,259
Net after rents	def12,871	32,319	7,940	def5,011
From Jan. 1—				
Gross from railway	2,376,431	3,059,030	2,637,072	2,166,227
Net from railway	283,924	666,405	442,628	180,107
Net after rents	def195,060	213,216	46,632	def158,967

—V. 146, p. 3493.

Columbia Mills, Inc.—*Smaller Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable July 1 to holders of record June 30. A dividend of 50 cents was paid on April 1 last and a regular quarterly dividend of $1 per share was paid on Dec. 24 last.—V. 146, p. 2201.

Columbus & Greenville Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$95,770	$107,621	$90,472	$71,289
Net from railway	20,853	18,813	9,389	def3,642
Net after rents	13,453	8,469	4,669	def4,986
From Jan. 1—				
Gross from railway	485,433	548,062	429,050	343,750
Net from railway	63,055	98,464	25,683	def20,289
Net after rents	26,908	46,291	3,381	def23,965

—V. 146, p. 3492.

Commodity Corp.—*Announces Div. Reinvestment Plan*—

Corporation has declared a dividend of 10 cents a share on its common stock, with provision for reinvestment of the proceeds at the option of stockholders, in additional shares at the liquidating value at the time of confirmation. The dividend is payable July 9, to holders of record July 2, but the reinvestment privilege extends through July 22.

This corporation, which is an investment trust designed to provide an opportunity for the pubiic to invest in a cross-section of basis commodities, is mailing to stockholders full details regarding the new reinvestment provision, intended to be applied to future dividends as well as the current payment. This information, together with the necessary forms for exercising the reinvestment privilege, will also be available at the offices of investment dealers who handle transactions in these shares.

Company emphasized that the right to reinvest dividends at a substantial discount from the retail selling figure, in accordance with this offer, can be exercised through dealers only; a provision made necessary because of legal requirements in certain of the States in which Commodity Corp. shares are qualified for sale. A nominal service charge will be made on dividend reinvestment, consisting of 50 cents on purchases of up to 4 shares, and $1 on purchases in excess of 4 shares.

Company paid dividends of 15 cents on March 21 and on Dec. 27, last and dividends of 25 cents per share were paid on Sept. 20, 1937, and each three months previously.—V. 146, p. 1871.

Commonwealth Edison Co., Chicago—*Stockholders Subscribe for 96% of Debentures—Unsubscribed Portion Taken Up by Underwriters*—

An announcement made June 28 gives the final results of the recent offering of the convertible debentures, 3½% series due 1958, $39,083,195 principal amount of which were underwritten by an underwriting group headed by Halsey, Stuart & Co., Inc. The debentures were first offered to stockholders of the company through exercise of subscription warrants which expired June 24, 1938.

According to the present announcement, $37,871,700 of the debentures were subscribed through exercise of subscription warrants and an aggregate additional amount of $675,300 of the debentures were sold by certain of the underwriters prior to the expiration of the warrants, leaving only $626,200 available for current offering.

The available debentures are being offered by certain of the underwriters individually at prices current on the over-the-counter market or on the Chicago or New York Stock Exchange, plus commissions, if any. Sales were made on June 25, the day following the expiration of the warrants at prices which ranged, according to inquiry, from 107¼ to 109.

The debentures are to be dated July 1, 1938 and are to be due July 1, 1958. They will be convertible after Sept. 1, 1938, into shares of the company's stock at the conversion price of $25 per share, which price is subject to adjustment in certain cases as provided in the indenture.

Proceeds from the sale of the debentures will be applied in part to the redemption of $19,429,000 Commonwealth Subsidiary Corp. 5½% debentures, series A, due Sept. 1, 1948, at 102¾ and int., and for the payment of $6,300,000 unsecured bank loans, the balance to be placed in the general funds of the company and used for geberal corporate purposes.

Other leading members of the group of 77 original underwriters are Brown Harriman & Co., Inc.; Glore, Forgan & Co.; Harris, Hall & Co., Inc.; Lee Higginson Corp.; Lehman Brothers; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; Central Republic Co.; Kidder, Peabody & Co., and F. S. Moseley & Co.

Prior to the offering to stockholders of the debentures, the company sold on June 1, 1938 (V. 146, p. 3664), $33,000,000 first mortgage 3½% bonds, due 1968. The bond proceeds have been deposited for the redemption on July 18, 1938 of $30,000,000 of 5% first mortgage bonds series A and series B, due 1953 and 1954. Thus, a total of approximately $72,000,000 of 3½% bonds and debentures have been sold by the company since June 1, the proceeds having been applied in part toward the redemption of $30,000,000 of 5% and $19,429,000 of 5½% obligations.

Weekly Electric Output Off 8.5%—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended June 25, 1938 was 123,315,000 kilowatt-hours compared with 134,789,000 kilowatt-hours in the corresponding period last year, a decrease of 8.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year.

	Kilowatt-Hour Output		
Week Ended—	1938	1937	*Decrease*
June 25	123,315,000	134,789,000	8.5%
June 18	117,087,000	132,677,000	11.8%
June 11	119,787,000	133,803,000	10.5%
June 4	111,772,000	126,083,000	11.4%

Transfer Agent—

The company has notified the New York Stock Exchange that it has terminated the authority of Utilities Stock Transfer Co. to act as Chicago transfer agent of the shares of the company effective at the close of business June 20, 1938, and that it has appointed C. B. Swan, M. M. Rau, D. L. Bornhoeft, Bruno Czoty, W. A. Funston and M. J. Arnold transfer agents in Chicago of said shares effective at the opening of business June 21, 1938. —V. 146, p. 4112.

Commonwealth & Southern Corp.—*Monthly Output*—

Electric output of the Commonwealth & Southern Corp. system for the month of May was 604,422,279 kwh. as compared with 718,790,092 kwh. for May, 1937, a decrease of 15.91%. For the five months ended May 31, 1938, the output was 3,048,819,526 kwh. as compared with 3,581,595,098 kwh. for the corresponding period in 1937, a decrease of 14.87%. Total output for the year ended May 31, 1938, was 7,984,633,717 kwh. as compared with 8,350,857,679 kwh. for the year ended May 31, 1937, a decrease of 4.39%.

Gas output of the Commonwealth & Southern Corp. system for the month of May was 1,069,585,000 cubic feet as compared with 1,168,839,500 cubic feet for May, 1937, a decrease of 8.49%. For the five months ended May 31, 1938, the output was 6,641,007,000 cubic feet as compared with 6,754,918,200 cubic feet for the corresponding period in 1937, a decrease of 1.69%. Total output for the year ended May 31, 1938, was 15,017,098,200 cubic feet as compared with 14,096,004,600 cubic feet for the year ended May 31, 1937, an increase of 6.53%.—V. 146, p. 4113.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. May 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$357,429	$327,631	$4,537,119	$4,135,603
Operation	160,594	155,508	1,973,664	1,887,227
Maintenance	20,666	25,383	257,062	241,553
Taxes	38,162	31,903	446,874	377,646
Net oper. revenues	$138,006	$114,836	$1,859,519	$1,629,177
Non-oper. income (net)	1,656	1,398	7,741	4,030
Balance	$139,663	$116,235	$1,867,260	$1,633,207
Retirement accruals	31,279	13,236	338,691	264,274
Gross income	$108,383	$102,998	$1,528,569	$1,368,932
Interest to public	2,838	2,281	31,764	25,524
Interest to parent co	70,715	69,867	841,246	832,152
Amort. of dt. disc. & exp.:				
Public	492	1,211	10,939	14,545
Parent company	533	578	6,715	6,944
Miscell. income deduc'ns	181	165	2,592	1,388
Net income	$33,624	$28,894	$635,311	$488,377
Dividends paid and accrued on preferred stocks:				
To public			101,095	99,855
To parent company			4,298	5,831
Balance applicable to parent company			$529,917	$382,691
Earnings from sub. cos. deducted in arriving at above—Interest earned			832,341	819,011
Interest not earned			8,905	13,141
Preferred dividends			4,298	5,831
Other			6,715	20,792
Miscellaneous earnings from subsidiary companies			------	2,690
Common dividend from subsidiary—not consol			a186,449	73,117
Other income			306	278
Total			$1,568,933	$1,317,552
Expenses, taxes and deductions from gross income			893,229	901,203
Amount available for dividends and surplus			a$675,704	a$416,349

a Includes $186,443 representing amount assigned to 14,623 shares of common stock of General Public Utilities, Inc., received as a dividend, in lieu of cash, in December, 1937.—V. 146, p. 4113.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. May 31—	1938—5 *Mos.*	1937	1938—12 *Mos.*	1937
Rev. from elec. sales	$10,481,019	$10,312,400	$25,134,235	$23,829,239
Rev. from gas sales	3,955,684	4,059,779	8,905,423	8,970,220
Rev. from steam sales	423,870	410,490	773,740	727,767
Total oper. revenue	$14,860,574	$14,782,669	$34,813,399	$33,527,226
Oper. exp., deprec. and taxes	11,477,890	10,832,028	26,710,624	24,809,870
Operating income	$3,382,684	$3,950,641	$8,102,775	$8,717,356
Other income	298,226	276,795	579,217	536,162
Gross income	$3,680,910	$4,227,436	$8,681,992	$9,253,519
Int. and amort. of disc., prem & exp. on bonds	1,060,676	1,158,911	2,548,124	2,778,829
Other deductions	25,858	27,444	64,170	34,299
Net income	$2,594,375	$3,041,081	$6,069,698	$6,440,391
Preferred dividends	464,714	464,714	1,115,315	1,115,315
Common dividends	1,751,095	1,751,095	4,202,629	4,202,629
Balance	$378,565	$825,270	$751,754	$1,122,447
Earnings per share on common stock	$1.82	$2.21	$4.24	$4.56

Note—Operating revenue affected by reductions of electric rates in 1936 and electric and gas rates in 1937.—V. 146, p. 4113.

Consolidated Automatic Merchandising Corp.—*Time for Exchange of Securities Expires*—

Holders of 6% bonds due Aug. 15, 1937 (and certificates of deposit therefor) of General Vending Corp., and holders of common stock and preferred stock of Consolidated Automatic Merchandising Corp. are notified

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by Peerless Weighing & Vending Machine Corp. that their right to exchange the above securities for voting trust certificates representing preference stock and (or) common stock (as the case may be) of Peerless Weighing & Vending Machine Corp. pursuant to the modified plan of reorganization dated June 15, 1935 of Consolidated Automatic Merchandising Corp. and of General Vending Corp. expired at the close of business July 1, 1938.—V. 146, p. 909.

Cornucopia Gold Mines—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 3951.

Coty, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 1,537,435 shares of common stock (par $1) on official notice of issuance in substitution, share for share, for a like number of shares of capital stock without par value previously authorized to be listed and now outstanding—V. 146, p. 3180.

Crocker-Wheeler Electric Mfg. Co.—*Settlement*—

An offer made in behalf of a group of defendants to return $345,000 to the company in return for the discontinuance of a suit brought by minority stockholders in the company was approved June 27 by Supreme Court Justice Edward J. McGoldrick. The suit was based on an alleged unwarranted revision of an underwriting contract in the Fall of 1929 immediately after the stock market crash.

The defendants who will contribute to the settlement are Hayden, Stone & Co., investment bankers; the estate of the late Charles S. Hayden, Edmund Lang, Stewart S. Hathaway, Oscar Gubelman and William D. Sargent. The banking house and Mr. Hayden's estate will contribute $325,000 and the other four the remaining $20,000.

In making the offer the defendants denied they were liable. The offer was prompted, they said, by a desire to settle Mr. Hayden's estate and to bring the litigation to a close.—V. 146, p. 3332.

Crown Cork & Seal Co., Inc.—*Underwriters*—

The company has filed an amendment with the Securities and Exchange Commission naming the following as underwriters of its $10,000,000 4½% debentures: Paine Webber & Co.; Hayden Stone & Co.; W. C. Lankley & Co.; Hallgarten & Co.; Cassatt & Co., Inc.; Estabrook & Co.; Stone & Webster and Blodgett, Inc.; Mackubin Legg & Co.; G. M.-P. Murphy & Co.; Stifel Nicholaus & Co., Inc.; Baker Watts & Co.; Stein Bros. & Boyce; Putnam & Co.; Hayden Miller & Co.; Stern Wampler & Co., Inc.; Whiting Weeks & Knowles, Inc., and W. L. Lyons & Co.

The company will file by amendment the amount of each underwriter's participation.—V. 146, p. 3951.

Cumberland County Power & Light Co. (& Subs.)—

Calendar Years—	1937	1936	1935
Operating revenues	$4,637,869	$4,399,486	$4,132,872
Operating expenses and taxes	3,362,493	3,164,328	2,911,381
Net operating income	$1,275,376	$1,235,158	$1,221,491
Non-operating income	52,458	57,209	55,080
Net before interest	$1,327,835	$1,292,367	$1,276,571
Interest, amort., and other deduct'ns	558,179	708,613	705,276
Balance transf. to earned surplus	$769,656	$583,754	$571,294
6% cum. pref. stock dividends	239,964	239,964	239,964
5½% cum. pref. stock divs	54,501	------	------
Common stock dividends	125,000	23,600	118,000

Consolidated Balance Sheet Dec. 31

Assets	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	24,218,751	22,912,099	Funded debt	11,005,000	11,053,000
Cash in banks and on hand	303,065	528,922	Notes payable	608,105	------
a Accts. recv. and mdse, instal. contracts	616,277	615,231	Accounts payable	124,647	167,007
Notes receivable	2,850	1,726	Accr. int. on fund. debt	98,235	98,655
Int. & divs. receiv.	24,914	29,213	Accrued taxes	24,260	27,837
Merchandise for resale	121,113	71,753	Accrued rental of leased property	59,146	59,146
Materials & suppl. for oper. & const	161,478	139,995	Other accr. liabil.	8,971	7,342
Unbilled inc.—est.	118,000	102,000	Prov. for Fed. inc. taxes	345,480	150,085
Cash deposit with trustees & fiscal agents — contra	3,181	213,599	Consumers' deposit & int. thereon	56,209	76,323
Special deposits	28,453	19,528	Matured bonds & int. unclaimed—contra	3,181	213,599
Miscel. investm'ts	1,404,184	970,019	Reserves	3,380,949	3,556,941
Due from Portland RR. Co	478,244	487,292	Res. in connection with lease from Portland RR. Co	2,169,841	1,535,761
Other assets	46,742	75,407	6% cum. pref. stk. ($100 par)	4,023,600	4,023,600
Prepaym'ts & def. charges	1,651,941	1,697,419	5½% cum. pref. stock ($100 par)	1,000,000	1,000,000
b Reacquired securs at cost	21,780	21,830	c Common stock	3,295,750	3,295,750
			Com. stock ($50 par)	------	50
			d Surplus	2,997,599	2,620,938
Total	29,200,975	27,886,034	Total	29,200,975	27,886,034

a After reserves of $76,188 in 1937 and $80,879 in 1936. b 242 shares pref. stock, 6% cum. at cost in 1936 and 1937 and 1 share common stock, $50 par value in 1936. c Represented by 47,199 no par shares. d Including an amount of $227,598 attributed to capital surplus.—V. 146, p. 4113.

Dayton Power & Light Co.—*Earnings*—

Income Statement Year Ended Dec. 31, 1937

Total gross revenues	$13,239,464
Operating expenses	8,160,365
Taxes other than Federal income taxes	1,180,376
x Provision for Federal income taxes	474,468
Net operating revenue	$3,424,254
Other income	12,653
Gross income	$3,436,908
Interest on funded debt	737,964
Other interest	41,264
Amortization of debt discount and expense	35,543
Interest capitalized	Cr110,014
Net income	$2,732,151
Dividends on 4½% preferred stock	y450,012
Dividends on common stock	1,587,500

x No provision for Federal surtax on undistributed profits is included in the above statement inasmuch as dividends paid exceed adjusted net taxable income as computed by the company. y The amount of $37,500 was charged to surplus in 1937 and represents the accrued dividend for the month of December, 1937, on the cumulative preferred stock, 4½% series. Such dividend payable March 1, 1938, was not declared until February, 1938. A similar accrued dividend of $37,500 for the month of December, 1936, not declared until January, 1937, was charged to surplus in 1936.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Property, plant & equipm't	$49,142,871	4½% cum. pref. stk. ($100 par)	$10,000,000
Cash in banks & on hand	284,777	b Common stock	5,480,000
a Accts. & notes receivable	1,175,711	1st & ref. mtge. bonds	21,077,000
Materials & supplies & gas & electric appliances, at cost	402,900	Accounts payable	365,211
Prepaid insur., taxes, &c	197,838	Accrued taxes	1,038,111
Special funds	35,468	Accrued bond interest	187,548
Deferred charges	648,163	Accrued dividends	37,500
		Consumers' service deposits	137,237
		Amounts pay. to affil. cos	2,024,424
		Reserves	8,369,916
		Surplus	3,170,782
Total	$51,887,730	Total	$51,887,730

a After reserve for doubtful accounts of $191,604. b Represented by 317,500 no par shares.—V. 146, p. 3332.

Davison Chemical Corp.—*Transfer Agent*—

The company has notified the New York Stock Exchange that its board of directors, by resolutions adopted May 20, 1938, has appointed Baltimore National Bank as transfer agent of the common stock of the corporation, effective as of July 15, 1938.—V. 146, p. 2689.

Delaware Electric Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	a1936
Operating revenues	$7,085,176	$6,674,543
Ordinary expenses	3,078,341	2,780,139
Maintenance	425,928	383,796
Provision for renewals and replacements	1,106,024	1,080,455
b Provision for Federal income taxes	291,709	271,572
Provision for other Federal taxes	99,016	91,256
Provision for State and local taxes	198,517	179,192
Operating income	$1,885,639	$1,888,131
Non-operating income	78,582	53,144
Gross income	$1,964,221	$1,941,275
Interest on long-term debt	1,014,140	1,019,385
Amortization of debt discount and expense	32,999	33,006
Amort. of debt dis. & exp. (bonds retired)	9,739	9,739
Taxes assumed on interest	39,793	40,457
Other interest	1,041	9,897
Rentals and miscellaneous	4,536	6,186
Net income	$861,971	$822,605
Preferred dividends	6,339	17,665
Common dividends	630,000	675,000

a 1936 figures restated for comparative purposes. b Provision for Federal income taxes includes Federal surtax on undistributed profits and excess profits tax in the amounts of $24,763 and $1,471, respectively for the year 1937 and $13,463 Federal surtax on undistributed profits for the year 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant & equipment	30,502,142	29,928,146	$6.50 cum. pf. stk.	------	195,500
Excess of cost over stated values of stocks of sub. companies	3,989,416	3,989,416	x Common stock	12,000,000	13,746,355
Investments	218,753	165,135	Funded debt	20,915,000	20,957,000
Misc. spl. funds	5,228	------	Lont-term dt. currently maturing	24,000	------
Special deposits	505,500	510,178	Notes pay. (banks)	75,000	------
Adv. not currently receivable	------	93,908	Custs. & extens'n depos	114,879	169,739
Cash (incl. time deposits)	1,507,893	1,396,218	Accounts payable	229,695	220,439
Working funds	19,364	------	Accrued accounts	937,139	937,309
Marketable secur.	37,023	------	Deferred credits	53,893	38,933
Notes receivable	4,387	11,346	Reserves	4,053,114	3,654,491
Divs. & int. rec'le	880	809	Contribs. in aid of construction	168,088	------
Accounts receiv'le	900,500	902,243	Earned surplus	718,513	802,888
Mat'ls & supplies	263,672	223,971			
Deferred charges	1,334,563	3,501,285			
Total	39,289,324	40,722,655	Total	39,289,324	40,722,655

x Represented by 900,000 no par shares.—V. 145, p. 2543.

Delaware & Hudson RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$1,878,792	$2,302,679	$2,269,474	$2,074,086
Net from railway	571,526	520,017	525,359	698,374
Net after rents	402,933	347,358	356,844	613,754
From Jan. 1—				
Gross from railway	8,488,180	11,320,073	10,279,381	9,797,765
Net from railway	1,634,691	2,711,299	1,531,766	1,327,036
Net after rents	828,007	1,876,599	940,791	961,868

—V. 146, p. 3496.

Delaware Lackawanna & Western RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$3,775,624	$4,562,192	$4,127,309	$4,055,226
Net from railway	687,922	1,187,155	864,400	910,931
Net after rents	220,379	678,811	503,676	575,265
From Jan. 1—				
Gross from railway	17,841,181	22,022,938	20,324,538	18,979,815
Net from railway	3,211,483	5,554,734	3,907,822	3,713,084
Net after rents	887,643	3,295,313	2,162,088	2,018,601

Personnel—

Upon retirement of Robert B. Ferguson, Comptroller of the railroad, effective July 1, Philip D. Jonas, Assistant Comptroller, will be promoted to Comptroller.

Ralph S. Bird, Supervisor of Contracts and Insurance, will be promoted to Assistant to the Comptroller.

Charles A. Glaser, Manager of the Central Accounting Bureau, will succeed Mr. Bird.

H. D. Bingham, Chief Clerk, Engineering Department, will succeed Mr. Glaser as Supervisor of the Central Accounting Bureau.—V. 146, p. 3496.

Delaware Power & Light Co.—*Earnings*—

Calendar Years—	1937	a 1936
Operating revenues	$5,416,512	$5,048,683
Ordinary expenses	2,205,326	1,960,493
Maintenance	171,050	147,987
Provision for renewals and replacements	649,971	602,869
b Provision for Federal income taxes	262,151	250,238
Provision for other Federal taxes	87,914	83,498
Provision for State and local taxes	120,253	108,024
Operating income	$1,919,847	$1,895,572
Non-operating income	68,859	42,301
Gross income	$1,988,706	$1,937,873
Interest on long-term debt	571,000	573,833
Amortization of debt discount and expense	12,542	12,549
Amort. of debt disct. & exp., bonds retired	9,739	9,739
Taxes assumed on interest	23,160	25,598
Other interest	304	8,830
Miscellaneous income deductions	1,204	1,913
Net income	$1,370,755	$1,305,409
Dividends	1,275,000	1,200,000

a 1936 figures restated for comparative purposes. b Provision for Federal income taxes includes Federal surtax on undistributed profits and excess protits tax in the amounts of $9,690 and $1,470, respectively, for the year 1937, and $10,808 Federal surtax on undistributed profits for the year 1936.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant & eq	23,353,580	22,707,572	x Common stock	9,422,402	9,422,402
Investments	90,096	2	Funded debt	12,900,000	12,900,000
Misc. spec. funds	3,803	------	Cust. & ext. deps.	114,879	169,739
Special deposits	285,500	288,199	Accounts payable	176,740	177,076
Adv. not curr. rec.	------	90,094	Accrued accounts	642,754	643,310
Cash (incl. time deposits)	633,078	825,242	Deferred credits	13,606	480
Working funds	7,079	------	Reserves	2,130,333	1,870,509
Notes receivable	4,387	y11,346	Contrib. in aid of construction	168,088	------
Int. receivable	------	47	Earned surplus	667,847	572,091
Accts. receivable	856,498	846,025			
Mat'ls & supplies	206,313	168,519			
Deferred charges	796,316	818,563			
Total	26,236,651	25,755,608	Total	26,236,651	25,755,608

x Represented by 375,000 no par shares. y Including loans receivable.—V. 146, p. 3333.

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Denver & Rio Grande Western RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$1,687,820	$2,046,167	$1,947,387	$1,553,019
Net from railway	120,573	def114,111	132,144	149,541
Net after rents	def180,939	def382,872	def171,941	def48,352
From Jan. 1—				
Gross from railway	8,109,581	10,226,912	9,171,663	7,320,765
Net from railway	542,133	643,336	1,311,700	1,305,159
Net after rents	def846,994	def581,570	126,145	359,673

—V. 146, p. 3952.

Denver & Salt Lake Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$110,103	$159,630	$149,465	$128,290
Net from railway	def10,274	29,604	def26,084	28,328
Net after rents	11,114	54,525	def3,846	61,106
From Jan. 1—				
Gross from railway	709,776	1,132,409	1,100,123	670,678
Net from railway	95,281	345,849	292,183	246,412
Net after rents	179,140	403,022	376,581	388,147

—V. 146, p. 3801.

Detroit Edison Co.—$15,00,000 *Bank Loan*—

The company which carried bank loans of $2,500,000 at the year-end and which is engaged in a substantial construction program, is understood to have arranged the sale of $15,000,000 of seven-year 3¼% construction notes to a New York banking group. Preliminary approval of the Michigan Public Utilities Commission has been given, it is said, but formal approval of the Commission will not be obtained for some days. The notes will mature July 1, 1945.—V. 146, p. 3952.

Detroit & Mackinac Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$66,593	$79,625	$62,015	$51,300
Net from railway	12,371	14,919	10,494	2,903
Net after rents	9,005	5,196	4,350	def2,860
From Jan. 1—				
Gross from railway	281,564	347,160	238,199	220,806
Net from railway	32,399	79,202	11,005	3,707
Net after rents	2,916	38,117	def7,140	def11,281

—V. 146, p. 3801.

Detroit Toledo & Ironton RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$364,743	$613,917	$610,049	$635,387
Net from railway	103,807	283,682	298,382	307,978
Net after rents	57,094	157,997	195,203	214,099
From Jan. 1—				
Gross from railway	2,116,350	3,739,044	3,532,776	4,230,671
Net from railway	724,611	2,018,448	1,904,453	2,415,671
Net after rents	431,316	1,323,735	1,332,011	1,751,695

—V. 146, p. 3497.

Detroit & Toledo Shore Line RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$134,688	$280,776	$297,257	$234,534
Net from railway	23,713	137,131	157,593	116,576
Net after rents	def22,978	59,002	74,928	56,349
From Jan. 1—				
Gross from railway	1,043,036	1,809,176	1,797,675	1,581,227
Net from railway	431,249	1,066,853	1,045,736	890,529
Net after rents	119,510	571,278	564,552	487,912

—V. 146, p. 3666.

Diamond State Telephone Co.—*To Redeem Stock*—

Directors at a meeting held June 30 called for redemption on Oct. 15, the 6½% cumulative preferred stock at $110 a share plus dividends to date of redemption.—V. 146, p. 1549.

Dominion Stores, Ltd.—*Sales*—

Period End. June 18—	1938—4 *Wks.*—	1937	1938—24 *Wks.*—	1937
Sales	$1,466,405	$1,503,839	$8,784,881	$9,044,420

—V. 146, p. 3801.

Duluth Missabe & Iron Range Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$814,898	$4,344,811	$2,399,583	$1,872,506
Net from railway	241,895	3,160,764	1,658,843	1,310,472
Net after rents	140,732	2,894,822	1,214,313	1,172,674
From Jan. 1—				
Gross from railway	1,326,948	6,784,243	2,874,285	2,261,258
Net from railway	def1,394,177	3,014,883	121,411	def80,054
Net after rents	def1,710,081	1,654,641	def497,615	def383,985

—V. 146, p. 3497.

Duluth South Shore & Atlantic Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$143,136	$302,688	$309,629	$212,063
Net from railway	3,677	103,566	150,434	91,536
Net after rents	def12,837	80,199	129,069	83,329
From Jan. 1—				
Gross from railway	687,001	1,167,773	995,048	830,339
Net from railway	def41,847	296,980	222,683	125,082
Net after rents	def132,647	181,136	135,092	50,081

—V. 146, p. 3667.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$86,978	$108,389	$100,335	$86,062
Net from railway	def17,203	15,731	7,454	8,451
Net after rents	def35,776	def5,867	def15,616	def5,285
From Jan. 1—				
Gross from railway	471,916	618,205	580,408	411,890
Net from railway	def1,535	143,451	115,399	23,912
Net after rents	def122,025	16,305	def7,832	def40,387

—V. 146, p. 3497.

Duquesne Light Co.—*Earnings*—

Years Ended April 30—	1938	1937
Operating revenues	$30,159,766	$29,574,652
Operating expenses, maintenance and taxes	15,082,445	14,012,882
Net oper. rev. (before approp. for retire. reserve)	$15,077,321	$15,561,770
Other income (net)	328,768	734,244
Net operating revenue and other income (before appropriation for retirement reserve)	$15,406,089	$16,296,014
Appropriation for retirement reserve	2,412,781	2,365,972
Gross income	$12,993,308	$13,930,042
Rents for lease of electric properties	179,820	181,270
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,947	315,957
Other interest (net)	*Cr*57,463	6,774
Appropriation for special reserve	500,000	500,000
Other income deductions	131,314	89,769
Net income	$9,473,689	$10,386,271

Note—The above income account for the year ended April 30, 1937 has been adjusted to reflect $320,472 of additional taxes applicable to the period of 1936 included therein paid in 1937 and charged to surplus.—V. 146, p. 3667.

Duquesne Mining Co., Ltd.—*Registers with SEC*—

See list given on first page of this department.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Gross earnings	$47,100	$41,449	$92,530	$90,315
Operating expenses	15,764	12,841	30,996	28,280
Net earnings	$31,336	$28,608	$61,534	$62,035

—V. 146, p. 3952.

East St. Louis & Interurban Water Co.—$7,500,000 *Refunding Issue Placed Privately*—

The company has placed privately with a group of insurance companies an issue of $7,500,000 1st mtge. 4¼% 15-year bonds, series A, dated June 1, 1938, due June 1, 1953. Proceeds will be used to refund existing 1st mtge. bonds, series A, B, and D, together aggregating about $7,473,100.—V. 146, p. 3952.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended May* 31—	1938	1937
Total consolidated income	$10,224,580	$10,848,481
Federal income taxes (estimated)	465,798	400,903
Depreciation and depletion	4,054,539	3,894,958
Balance	$5,704,243	$6,552,620
Interest	2,970,645	3,061,714
Debt discount and expense	653,448	584,244
Minority interest	1,627	1,627
Net income	$2,078,523	$2,905,035
Dividend requirements on 4½% prior pref. stock	1,108,732	1,108,733
x Balance	$969,791	$1,796,302
Earned per share of 6% cum. pref. stock (exclusive of treasury stock)	$2.59	$4.78

x vailable to 6% cum. pref. stock and before State taxes on dividends amounting to $48,304 in 1938 and $106,732 in 1937.

Note—There is no provision for surtax on undistributed profits.

Tenders—

The Union Trust Co. of Pittsburgh will until July 20 receive bids for the sale to it of sufficient first mortgage and collateral trust bonds series A 4% due March 1, 1956, to exhaust the sum of $208,321 at prices not exceeding 102 and interest.—V. 146, p. 4114.

Eastern Magnesia Talc Co., Inc.—*Dividend Reduced*—

Directors have declared a dividend of 50 cents per share on the common stock, par $100, payable June 30 to holders of record June 20. Previously regular quarterly dividends of $1 per share were distributed. In addition, an extra dividend of $1 per share was paid on June 30, 1937.—V. 146, p. 911.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Railway oper. revenues	$529,014	$548,555	$2,740,767	$2,845,402
Railway oper. expenses	336,958	347,692	1,725,543	1,733,636
Net ry. oper. revenues	$192,056	$200,863	$1,015,224	$1,111,766
Taxes	43,071	40,905	217,975	203,362
Net after taxes	$148,985	$159,958	$797,249	$908,404
Other income	5,008	5,176	25,122	31,513
Gross corp. income	$153,993	$165,134	$822,371	$939,917
Interest on funded debt, rents, &c	50,997	52,576	256,430	268,907
Depreciation	100,696	102,277	517,924	521,369
Net inc. before prov. for retire. losses	$2,300	$10,281	$48,017	$149,641

—V. 146, p. 3497.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended June 23, 1938, 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 1937, was as follows:

			——*Increase*——	
Operating Subsidiaries of—	1938	1937	*Amount*	*P. Ct.*
American Power & Light Co.	102,658,000	116,865,000	*14,207,000	*12.2
Electric Power & Light Corp.	48,650,000	57,975,000	*9,325,000	*16.1
National Power & Light Co.	75,792,000	79,706,000	*3,914,000	*4.9

*Decrease.—V. 146, p. 4114.

Electrolux Corp.—*Dissolves Subsidiary*—

Dissolution of Electrolux, Inc., a subsidiary of this corporation, was announced to the Montreal Stock Exchange on June 27 by E. V. Ekman, Vice-President of the corporation. Business will be carried on by the corporation as an operating company, the announcement said.

Reasons for the change were listed as "the present policy advocated by the United States Government with regard to elimination of holding companies and to simplify corporate structure, to save duplication of expense involved in the maintenance of two corporate organizations and to eliminate certain double taxation."—V. 146, p. 3011.

Elgin Joliet & Eastern Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$847,875	$1,916,554	$1,538,319	$1,107,739
Net from railway	93,293	590,680	461,698	382,612
Net after rents	def8,935	336,543	287,411	308,296
From Jan. 1—				
Gross from railway	4,311,746	9,850,405	7,450,099	5,863,467
Net from railway	405,137	3,265,229	2,318,384	1,808,074
Net after rents	def105,161	1,916,090	1,601,504	1,278,201

—V. 146, p. 3667.

El Paso Natural Gas Co.—*Bonds Called*—

A total of $176,000 first mortgage bonds series A 4½% due June 1, 1951, has been called for redemption on Aug. 1 at 102 and accrued interest. Payment will be made at the Chase National Bank of the City of New York.—V. 146, p. 3667.

Equitable Fire Ins. Co. (Charleston), S. C.—*Extra Div.*

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $2.50 per share on the common stock, par $50, both payable July 1 to holders of record June 29. Similar payments were made on Jan. 3, last and on July 1, 1937, an extra of $1 was paid on Jan. 2, 1937, and extra dividends of 50 cents per share were paid in each of the seven preceding six-month periods. In addition a special extra dividend of $1 per share was paid on Dec. 23, 1935.—V. 146, p. 276.

Erie RR.—*Earnings*—

(Including Chicago & Erie RR.)

May—	1938	1937	1936	1935
Gross from railway	$5,401,123	$7,466,552	$6,892,765	$6,171,868
Net from railway	775,534	2,278,900	2,044,044	1,578,717
Net after rents	def18,778	1,411,663	1,277,924	1,002,686
From Jan. 1—				
Gross from railway	26,446,658	36,394,001	32,905,275	29,944,095
Net from railway	3,810,066	11,352,632	9,145,113	7,677,972
Net after rents	def270,628	7,141,826	5,885,851	4,793,568

—V. 146, p. 3801.

Federal Screw Works—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 3953.

Fenton United Cleaning & Dyeing Co.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 15 to holders of record June 10. Similar amount was paid on April 15 and Jan. 25, last, Oct. 15 and on July 15, 1937, and a dividend of $3.50 was paid on June 16, 1937.—V. 146, p. 2206.

(William) Filene's Sons Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 25 to holders of record July 15. Like amount was paid on April 25, last and compares with 50 cents paid on Sept. 25, June 25, and on March 25, 1937. A dividend of 20 cents was paid on Jan. 27, 1937; 50 cents on Dec. 15, 1936; an extra of 20 cents and a quarterly dividend of 40 cents paid on Sept. 30, 1936, and 30 cents paid on

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June 30 and March 31, 1936, and on Dec. 31, 1935; in each of the eight preceding quarters distributions of 20 cents per share in addition to extra dividends of 10 cents per share were made.—V. 146, p. 3335.

Financial Independence Founders, Inc.—*Consent Decree Signed Preventing Sale of Securities by Methods Violating Securities Act*—

The Securities and Exchange Commission reported on June 27, that a consent decree had been filed in the U. S. District Court of New Jersey, which enjoined company from selling securities by any mothods which violate the registration or fraud provisions of the Securities Act of 1933.

The Commission pointed out that the registration statement of the company covering its "Financial Independence Founders, Inc. certificates, series D," remains effective and that the injunction does not restrict the continued sale of registered securities by Financial Independence Founders, Inc., so long as misrepresentations are not made in connection with such selling and so long as the prospectus is delivered as required by statute.

The Commission in its Bill of Complaint set forth that the defendant through its 300 or more salesmen had sold "Financial Independence Founders, Inc. certificates, series D" in New York, New Jersey, Pennsylvania, and elsewhere. These securities are participations in an investment trust on an investment trust with two sets of fees and charges. The Pennsylvania Company for Insurances on Lives and Granting Annuities is custodian on trustee for the top trust, and after deducting various fees and charges invests the balance of the purchasers' money in diversified trustee shares. These are participations in an investment trust sponsored by American Trustee Share Corp., the underlying portfolio of which consists of the common stocks of 29 companies.

The Bill of Complaint also alleged that Financial Independence Founders, Inc. certificates were sold on a monthly payment plan under which purchasers paid in $10 a month or multiples thereof over a period of 10 years. From the first $70 paid in on a $10 per month plan, the defendant receives $60 as a service fee. In addition, it receives from American Trustee Share Corp. a discount of 6% of the price at which diversified trustee shares are sold to the trustee of the top trust for the accouut of the purchasers of the defendant's certificates. The trustee of the top trust is entitled to receive a fee of 25c. from every $10 or fraction thereof paid by the purchasers.

The Commission charged that the fees and deductions, although set forth in the prospectus, were misrepresented orally by the sales personnel to the purchasers.

The Commission also charged, among other things, that Financial Independence Founders, Inc. through its sales personnel had made oral representations that the certificates were like a savings bank account from which the money paid in could be withdrawn at any time, whereas in fact the certificates are not in any way comparable to a savings bank account and the amount which can be realized by the purchasers is directly dependent upon the fluctuating market value of the 29 common stocks; that after paying in $1,200 it was guaranteed that a purchaser would receive $2,000, whereas in fact all he would receive was the value of the common stocks underlying the bottom trust shares; and that the Pennsylvania Co. for Insurances on Lives and Granting Annuities managed and was in back of the defendant's plan of investment, whereas in fact such company exercises no discretion whatever, is not in back of the defendant's investment plan, but merely acts as the custodian or trustee of the securities. The Commission also charged that in many instances purchasers of the defendants certificates had not received the official prospectus filed with the Securities and Exchange Commission.

The defendant in consenting to the entry of the decree filed an answer admitting that the bill of complaint stated a cause of action and alleged that its sales personnel had been instructed to deliver copies of the official prospectus to all purchasers and to secure a receipt from the purchaser therefor, and that if misrepresentations were made by its sales personnel, they were contrary to the instructions of the defendant's officers and directors and inconsistent with the statements in the official prospectus. The defendant also stated in its answer that it was desirous of effectively controlling improper sales talks by salesmen and insuring delivery of a prospectus in all cases and believed that the court's decree which would apply to defendant's sales personnel will have this effect.—V. 146, p. 912.

Florida East Coast Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$758,229	$666,477	$781,269	$765,166
Net from railway	218,485	139,971	253,707	256,229
Net after rents	40,165	3,463	111,224	112,723
From Jan. 1—				
Gross from railway	5,968,444	5,409,684	4,815,022	4,641,217
Net from railway	2,582,019	2,058,255	1,795,660	1,453,586
Net after rents	1,756,534	1,338,080	1,154,504	795,834

—V. 146, p. 3498.

Fort Worth & Denver City Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$431,954	$515,110	$403,342	$386,340
Net from railway	60,638	135,944	49,998	57,053
Net after rents	def23,969	56,177	def11,659	9,849
From Jan. 1—				
Gros from railway	2,482,609	2,515,601	2,245,277	1,932,933
Net from railway	544,005	723,648	598,372	323,625
Net after rents	132,726	367,351	288,480	51,548

—V. 146, p. 3500.

Franklin Simon & Co., Inc.—*New President, &c.*—

J. Howard Denny of St. Louis was elected President and director of this company at a meeting of the board of directors held on June 24. Coincident with the election, Mr. Denny announced his resignation as Vice-President, director and general merchandise manager of Scruggs-Vandervoort-Barney, Inc. Mr. Denny succeeds Leroy C. Palmer, who resigned recently. Russell E. Dill continues as Executive Vice-President and Treasurer of the store.—V. 146, p. 3953.

Gatineau Power Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 100,000 additional shares of common stock, no par, upon official notice of issuance. —V. 146, p. 3954.

General Machinery Corp.—*Dividend Reduced*—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 21. This compares with 25 cents paid on April 1 last, and 40 cents paid on Dec. 24, 1937, this latter being the the first dividend paid on the common shares since 1930.—V. 146, p. 3803.

General Motors Corp.—*Extends Plant Shutdowns*—

In order that General Motors manufacturing operations and their employees may be familiar with the plans for the annual inventory and changeover period, Mr. William S. Knudsen, President of this corporation, issued the following statement in Detroit on June 23:

"General Motors schedules for new car production during the months July to October, inclusive, call for the building of 215,000 cars and trucks. This includes the initial quantity of 1939 models.

"The annual inventory and model change period will start at the end of June and will be staggered over the period July and August in the different plants, with all plants back in production during September, the nature of the business making it impossible to close all plants at the same time.

"The plants will close on an average of three weeks more than last year, which had the shortest changeover period in the history of the industry. The reason for the longer shut-down this year being caused by the severe drop in automobile sales, which was not experienced in the spring and summer of 1937.

"As in former years, arrangements will be made in States which have no unemployment insurance Act in force to help employees who need it, with money advances to tide the families over the lay-off period."

Anti-Trust Suit—

Counsel for the corporation on June 22 sought to quash an anti-trust indictment against the corporation, three affiliated finance companies and 19 executives. In a demurrer filed in Federal District Court at South Bend, Ind., counsel contended the acts with which the defendants were charged did not constitute criminal violations of the Sherman Anti-Trust Law.

The indictment charged the corporation, its finance company affiliates and executives had coerced automobile dealers and discriminated against independent finance companies.

"The demurrer mentioned numerous legal technicalities but the principal charge advanced was that the acts charged against the General Motors defendants did not constitute criminal violations," U. S. District Attorney James R. Fleming said.—V. 146, p. 3954.

General Theatres Equipment Corp.—25-*Cent Dividend*

The directors have declared a dividend of 25 cents per share on the capital stock, payable July 15 to holders of record July 8. A like payment was made on April 11 and compares with 50 cents paid on Dec. 23, last; dividends of 25 cents paid on Sept. 28, June 28 and March 31, 1937; 90 cents paid on Dec. 15, 1936, and an initial distribution of $1.10 per share paid on Dec. 10, 1936.—V. 146, p. 3336, 2850.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross oper. revenues	$439,396	$429,384	$5,546,635	$5,190,596
Operating expenses	188,635	185,464	2,333,779	2,159,929
Maintenance	19,053	19,127	222,943	264,954
Depreciation	45,586	44,015	535,830	536,542
General taxes	45,004	40,576	531,500	466,241
Fed. normal inc. taxes	11,725	6,310	88,598	83,295
Fed. surtax on undist. profits	------	------	4,080	23,405
Net oper. income	$129,392	$133,891	$1,829,904	$1,656,227
Non-operating income	2,881	8,121	20,691	41,121
Gross income	$132,273	$142,012	$1,850,595	$1,697,349
Charges of subs	31,037	31,373	373,769	373,547
Int. on 1st mtge. & coll. trust 6½% bonds	71,353	71,353	856,238	858,110
Int. on unfunded debt	145	------	145	------
Net income	$29,737	$39,286	$620,441	$465,690
Divs. on $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock and surplus	$26,495	$36,043	$581,531	$426,780

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accruals for the calendar years 1937 and 1936 in the figures for the 12 months ended May 31, 1938 and 1937, respectively.—V. 146, p. 3954.

General Tire & Rubber Co.—*Stock Purchase Option*—

The company has notified the New York Stock Exchange that under date of May 20, 1938, an option was granted to an employee of the company to purchase 500 shares of common stock of the company at $15 per share and that said option expires on May 1, 1941.—V. 146, p. 2536.

Georgia RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$295,067	$309,977	$283,940	$251,487
Net from railway	45,840	50,336	33,058	27,578
Net after rents	42,145	42,993	38,880	36,791
From Jan. 1—				
Gross from railway	1,381,389	1,613,556	1,421,633	1,273,647
Net from railway	151,228	356,691	206,465	180,249
Net after rents	130,245	311,061	222,512	209,279

—V. 146, p. 3669.

Georgia & Florida RR.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Railway oper. revenue	$77,793	$90,504	$410,640	$534,207
Railway oper. expenses	79,518	94,148	426,593	479,131
Net deficit fr. ry. oper.	$1,725	$3,644	$15,952	prof$55,077
Railway tax accruals	7,650	6,785	38,660	38,987
Railway oper. deficit	$9,375	$11,429	$54,612	prof$16,090
Equipment rents (net)	*Cr*470	*Cr* 43	*Cr*1,786	*Dr*10,463
Joint facil. rents (net)	*Dr*1,953	*Dr*1,923	*Dr*9,805	*Dr*9,713
Net ry. oper. deficit	$10,857	$13,309	$62,631	$4,087
Non-operating income	1,308	1,443	7,279	6,619
Gross deficit	$9,549	$11,866	$55,352	prof$2,532
Deductions from income	932	919	4,701	4,645
Deficit before interest	$10,481	$12,785	$60,053	$2,113

	—*Week Ended June 21*—		—*Jan. 1 to June 21*—	
	1938	1937	1938	1937
Operating revenues	$18,200	$22,575	$466,389	$603,007

—V. 146, p. 4115.

Georgia Southern & Florida Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$144,614	$186,604	$178,512	$171,943
Net from railway	def4,369	24,534	13,784	9,395
Net after rents	def23,784	7,801	def11,471	def10,196
From Jan. 1—				
Gross from railway	888,036	1,115,927	974,035	764,086
Net from railway	90,576	273,271	138,482	59,767
Net after rents	def14,673	164,453	31,712	def2,856

—V. 146, p. 3501.

Gilchrist Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 25 to holders of record July 15. A dividend of 25 cents per share was paid on Dec. 24 last, and each three months previously.—V. 146, p. 3804.

Goodman Mfg. Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $50, payable June 30 to holders of record same day. A like amount was paid on March 31 last which compares with 75 cents paid on Dec. 21 last; previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 21, 1936.—V. 146, p. 2043.

Goodyear Tire & Rubber Co.—*Plans Bond Refunding*—

The company, it is reported, has under discussion a plan to refund its $60,000,000 1st & collateral 5% bonds.—V. 146, p. 3015.

Gotham Credit Corp.—*Extra Dividend*—

The board of directors has declared an extra dividend of 1⅝ cents per share on the class B stock in addition to the regular quarterly dividend of 9⅜ cents per share, both payable July 29 to holders of record on July 27. The extra dividend, it was stated, was due to the substantial increase in volume of business.

The corporation reports total finance charges for the five months ended May 30 of $67,265, as compared with $41,385 for the similar period of 1937. Total volume for the respective periods was $337,612 against $204,125.

For the month of May, total finance charges and total volume were respectively $14,645 and $75,012 as compared with $14,591 and $71,464 in May, 1937.—V. 146, p. 3501.

Grand Trunk Western RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$1,289,906	$2,237,078	$2,278,442	$1,700,810
Net from railway	def27,567	577,182	716,280	344,016
Net after rents	def207,497	317,095	540,786	199,961
From Jan. 1—				
Gross from railway	6,818,075	10,972,529	10,187,503	8,451,782
Net from railway	def134,526	3,034,933	2,664,011	1,688,849
Net after rents	def1,078,590	1,602,047	1,833,016	920,637

—V. 146, p. 3501.

Great Consolidated Electric Power Co., Ltd.—*Bonds Called*—

This company, through Dillon, Read & Co., fiscal agent, announced that $450,000 principal amount of its 1st mtge. 7% sinking fund bonds, series A,

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due 1944, have been designated by lot for redemption on Aug. 1, 1938, at 100 and accrued interest, out of inking fund money, which the company has deposited with the fiscal agent. Payment will be made at the New York office of Dillon, Read & Co., or, at the option of the holder, at the office of J. Henry Schroder & Co., London.—V. 146, p. 109.

Great Northern Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$5,189,032	$8,849,060	$7,691,509	$6,432,366
Net from railway	1,052,307	3,659,007	3,056,531	2,544,098
Net after rents	264,490	2,753,689	2,200,179	1,939,840
From Jan. 1—				
Gross from railway	23,983,251	32,087,613	28,584,239	25,782,878
Net from railway	3,239,284	8,208,273	7,147,459	7,328,951
Net after rents	def867,787	4,934,994	4,238,262	3,948,626

—V. 146, p. 3954.

Green Bay & Western RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$120,482	$141,723	$129,708	$117,261
Net from railway	31,073	30,948	22,759	25,633
Net after rents	11,400	10,500	2,087	14,592
From Jan. 1—				
Gross from railway	579,167	694,925	639,261	589,897
Net from railway	125,856	167,648	149,676	128,396
Net after rents	42,063	90,540	71,543	82,373

—V. 146, p. 3501.

Gulf Mobile & Northern RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$537,058	$673,904	$606,074	$516,814
Net from railway	161,103	239,679	225,444	230,296
Net after rents	62,129	111,288	112,458	155,394
From Jan. 1—				
Gross from railway	2,724,783	3,242,784	2,858,567	2,313,560
Net from railway	766,767	1,193,409	993,326	698,908
Net after rents	254,713	571,608	468,357	325,049

—V. 146, p. 3501.

Gulf Power Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$143,102	$135,099	$1,707,604	$1,575,515
x Oper. exps. & taxes	93,445	92,450	1,120,083	1,005,651
Prov. for depreciation	11,292	11,942	140,056	131,902
Gross income	$38,365	$30,706	$447,465	$437,961
Int. & other fixed charges	20,473	19,264	234,797	215,595
Net income	$17,892	$11,442	$212,668	$222,366
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$12,307	$5,857	$145,654	$155,352

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937.—V. 146, p. 3669.

Gulf Texas & Western Ry.—*Abandonment*—

The company has asked the Interstate Commerce Commission for permission to abandon its entire line of railroad, 98½ miles, extending from Seymour, Texas, to Salesville Junction, Texas. At the same time the road asked permission to abandon operations over the line of the Weatherford Middle Wells & Northwestern Ry. between Salesville Junction and Weatherford Junction, a distance of 30.8 miles.

The St. Louis San Francisco & Texas asked permission to abandon its operation over the entire line of the Gulf Texas & Western.—V. 130, p. 3705.

Halle Bros. Co.—*No Common Dividend*—

Directors at their recent meeting took no action on payment of a dividend on the common shares at this time. A dividend of 15 cents was paid on April 30 last, and compares with 50 cents paid on Jan. 26 last; 25 cents paid on Oct. 31, July 31 and on April 30, 1937, and 20 cents paid in each of the four preceding quarters.—V. 146, p. 2694.

Hazleton Water Co.—*Bonds Called*—

Holders of Diamond Water Co. 5% first mortgage gold bonds are being notified by the Hazleton Water Co., successor company, that all of the outstanding bonds of this issue, amounting to $150,000 will be redeemed on Sept. 1, 1938 at 102 and accrued interest.

While the bonds under the terms of the call will be payable upon presentation of The Peoples Savings and Trust Co., Hazleton, Pa., on or after Sept. 1, 1938, it is announced that the bank will accept the bonds for payment at the full redemption price plus interest to Sept. 1, 1938 at any time before that date.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of 5 cents per share on the capital stock, both payable July 15 to holders of record June 30. An extra of 5 cents was paid on June 17, April 22 and Feb. 2 last; an extra of 10 cents was paid on Dec. 31 last; extras of 5 cents were paid on Dec. 2, Nov. 4, Oct. 7, Aug. 12, June 17, April 22 and Feb. 25, 1937, and an extra of 10 cents was paid on Dec. 31, 1936. Extra dividends of 5 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. 146, p. 3669.

Holyoke Water Power Co.—*Initial Dividend on New Common Stock*—

Directors have declared an initial dividend of 25 cents per share on the new common stock, par $10, payable July 2 to holders of record June 24.

Company recently effectuated a 10-for-1 stock split-up and decreased the par value of the shares from $100 to $10 per share.

Regular quarterly dividend of $2.50 per share was paid on the old $100 par stock on April 2 last.—V. 146, p. 3338.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Gross rev. from transp	$113,854	$105,880	$553,487	$461,443
Operating expenses	72,076	62,355	367,652	311,036
Net rev. from transp	$41,778	$43,525	$185,835	$150,407
Rev. other than transp	1,551	3,214	8,475	17,289
Net rev. from oper	$43,329	$46,739	$194,310	$167,696
Taxes assignable to railway operations	11,042	8,369	55,147	41,643
Interest	1,666	------	8,333	16
Depreciation	16,971	12,359	84,857	61,796
Profit and loss	------	------	137	*Cr*151
Replacements	1,000	3,676	1,894	4,867
Net revenue	$12,649	$22,335	$43,941	$59,523

—V. 146, p. 4116.

Hook Drugs, Inc.—*Smaller Dividend*—

The directors have declared a dividend of 5 cents per share on the common stock, no par value, payable July 1 to holders of record June 24. This compares with 12½ cents paid on April 1 last; 25 cents paid on Dec. 15 and Oct. 1 last, and dividends of 12½ cents per share paid each three months from April 1, 1935, to July 1, 1937, inclusive. Prior to April 1, 1935 no dividends were paid since Jan. 1, 1915, when a dividend of 12½ cents per share was paid. In addition, extra dividends of 12½ cents per share were distributed on July 1 and April 1, 1937, and on Dec. 21 and Oct. 1, 1936.—V. 146, p. 2209.

Hotel St. George, Brooklyn—*Earnings*—

For the six-month period ended Feb. 28, 1938, the Hotel St. George showed a profit available for interest and depreciation of $254,000, according to statistical data compiled by Amott, Baker & Co., Inc. Earnings for the full fiscal year ended Feb. 28 amounted to $373,000. 1937 average occupancy was around 80% for this hotel.—V. 144, p. 3674.

Houston Lighting & Power Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$10,761,930	$9,648,516
Operating expenses, including taxes	5,150,079	4,673,060
Property retirement reserve appropriations	1,709,330	1,205,576
Net operating revenues	$3,902,520	$3,769,881
Other income	19,042	14,184
Gross income	$3,921,562	$3,784,065
Interest on mortgage bonds	990,416	1,297,500
Other interest and deductions	147,393	94,336
Net income	$2,783,753	$2,392,228
Dividends on 7% preferred stock	210,000	210,000
Dividends on $6 preferred stock	105,078	105,078
Dividends on common stock	1,800,000	1,800,000

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, franchise, &c	50,856,889	49,112,511	Capital stock—		
Investments	------	1,000	7% pref. cum. ($100 par)	3,000,000	3,000,000
Cash in banks (on demand)	917,303	1,074,447	a $6 pref. cum	2,020,000	2,020,000
Cash in bks. (time deposits)	------	300,000	b Common	10,000,000	10,000,000
Temp. cash invest.	448,559	------	Long-term debt	27,500,000	27,500,000
Notes receivable	9,108	20,391	Accounts payable	336,502	442,734
Accts. receivable	890,263	828,039	Dividends declared	150,000	150,000
Mat'ls & suppl's	440,279	350,645	Note payable	8,000	4,000
Prepayments	23,354	17,859	Cust. deposits	440,572	392,128
Misc. curr. assets	15,408	51,457	Accrued accounts	827,474	970,009
Reacq. cap. stock	251,187	257,684	Misc. curr. liab		36,653
Special deposits	14,639	61,954	Matured long-term debt & interest	14,639	------
Int. & red. acct	------	28,723,820	Mat'd int. on long-term debt & redemption acc't	------	28,615,695
Consign'ts (contra)	26,697	23,388	Notes pay. (not current)	------	8,000
Unamort. debt dis. & expense	2,604,175	2,645,178	Def'd credits	7,654	------
Other def'd charges	164,398	15,109	Consign. (contra)	26,697	23,388
Sundry debits	------	125,000	Reserves	9,843,130	8,590,460
			Capital surplus	90,451	90,451
			Earned surplus	2,397,142	1,764,964
Total	56,662,263	83,608,483	Total	56,662,263	83,608,483

a Represented by 20,000 no par shares. b Represented by 500,000 no par shares.—V. 146, p. 4117.

Hyde Park Breweries Association, Inc.—50-*Cent Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, par $10, payable July 15 to holders of record July 6. This compares with a special dividend of 50 cents paid on March 25 last; dividends of $1 paid on March 15 and Jan. 15 last, and dividends of 50 cents per share paid on Oct. 1 and July 1, 1937.—V. 146, p. 1401.

Idaho Power Co.—*New President*—

C. J. Strike, on June 1 last, became President of this company, succeeding Kinsey M. Robinson who assumed the Presidency of Washington Water Power Co.—V. 146, p. 4118.

Ideal Cement Co. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Net earnings from opers. after deprec., deplet. & Federal tax	$2,873,003
Miscellaneous earnings	538,155
Net earnings	$3,411,158
Earnings per share on 1,357,713 shs. of cap. stock (par $10)	$2.51

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, industrial & municipal bonds & marketable securities, $6,316,783; accounts receivable, $945,289; manufactured goods, $622,786; inventory, $995,325; deferred charges, $43,007; plants & equipment (after deprec. of $11,787,391), $11,808,506; land (after depletion of $178,854), $1,101,704; total, $21,833,400.

Liabilities—Accounts payable, $135,472; accrued liabilities, $805,367; reserves, $156,723; capital stock (par $10), $13,577,130; paid-in surplus, $4,366,946; earned surplus, $2,791,762; total, $21,833,400.—V. 146, p. 1878.

Illinois Terminal RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$433,014	$481,513	$488,894	$397,353
Net from railway	123,197	147,168	176,825	123,719
Net after rents	62,917	62,015	123,731	87,449
From Jan. 1—				
Gross from railway	2,082,271	2,615,151	2,434,758	2,070,941
Net from railway	546,653	962,216	891,597	636,277
Net after rents	235,867	605,710	629,488	430,253

—V. 146, p. 3502.

Indian Territory Illuminating Oil Co.—*Earnings*—

Income and Surplus Account for the Year Ended Nov. 30, 1937

Gross operating revenue	$13,310,575
Cost of sales and operating expenses	2,587,471
Maintenance and repairs	875,477
Depletion and depreciation	5,331,409
Taxes (other than Federal income tax)	753,553
Rents and royalties	286,383
Selling, general and administrative expenses	699,935
Provision for bad debts	29,973
Net operating revenue	$2,746,373
Miscellaneous income	44,111
Gross income	$2,790,485
Interest on notes and accounts payable, less interest capitalized on construction ($218)	3,281,586
Net loss	$491,101
a Surplus at Nov. 30, 1936	23,701,910
Restoration to surplus of crude oil price change reserves established as of Nov. 30, 1930	*Cr*3,022,046
Less intangible investment ascribed to normal stock of crude oil capitalized as of Nov. 30, 1930	*Dr*1,917,500
Profit from sale of crude oil in storage	322,697
Sundry credits and charges (net) relating to operations of prior years	*Cr*4,527
a Surplus as at Nov. 30, 1937	$24,642,579

a Inclusive of capital surplus $142,800.

Balance Sheet Nov. 30, 1937

Assets—Leaseholds and oil and gas producing properties (including intangibles $350,000), $114,658,686; miscellaneous investments (less reserve), $11,546; cash, $402,277; affiliated companies' current accounts, $543,807; other customers' accounts and unbilled revenue (less reserve), $267,078; other notes and accounts receivable (less reserve), $63,134; crude and refined oils, $261,505; materials and supplies, $1,606,967; prepaid insurance and other expenses, $50,672; special cash deposits (not current), $10,739; notes and accounts receivable, less reserve (not current), $7,291; deferred charges, $71,624; total, $117,955,327.

Liabilities—Common (no par) stock (outstanding: Non-voting class A, 1,304,600 shares and class B, 7,090,036 shares), $29,274,036; indebtedness to Empire Gas & Fuel Co. (subordinated to bank loan), $24,248,022; note payable, bank loan, $1,650,000; accounts payable, $182,288; accrued taxes and other charges, $152,509; bank loan, $3,675,000; accounts payable (not curret), $76,151; customers' deposits, $1,546; reserves, $34,053,196; capital surplus, $142,800; earned surplus, $24,499,778; total, $117,955,327.—V. 142, p. 2501.

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Imperial Oil, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net income after all income taxes	$3,311,464	$4,485,542	$3,941,588	$4,218,735
Other income	a23,140,693	21,142,743	21,288,262	21,552,918
Net income	$26,452,157	$25,628,285	$25,229,850	$25,771,653
Dividends	33,706,347	33,706,348	33,697,278	24,881,255
Balance, deficit	$7,254,191	$8,078,063	$8,467,428	sur$890,398
Shares capital stock outstanding (no par)	26,965,078	26,965,078	26,965,078	26,919,8/1
Earnings per share	$0.98	$0.95	$0.93	$0.96

a After deducting net loss on investment securities, including provision to write down Dominion of Canada and other bonds to basis of market quotations at Dec. 31, 1937.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	6,698,950	13,862,432	Accts. payable	2,971,260	1,619,584
Accts. receivable	11,282,738	12,164,428	Due subsidiaries	1,015,694	860,594
Inventory	28,378,367	26,197,394	Tax reserves	4,625,882	4,119,995
Supplies, &c	1,849,249	1,714,507	General reserves	18,357,113	18,211,557
Investments	24,642,922	23,749,603	y Capital stock	77,974,960	77,974,960
Other investm'ts	62,192,746	59,200,877	Surplus	73,879,023	81,133,214
Deferred charges	223,327	161,947			
Def. receivables	3,746,969	3,840,496			
Goodwill, &c	233	228			
x Fixed assets	39,808,431	43,027,993			
Total	178,823,932	183,919,904	Total	178,823,932	183,919,904

x After reserve for depreciation of $66,817,795 in 1937 and $65,154,515 in 1936. y Represented by 26,965,078 no par shares.—V. 146, p. 3188.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating revenues	$125,853	$109,208	$623,931	$531,717
Uncollectible oper. rev.	123	108	607	519
Operating revenues	$125,730	$109,100	$623,324	$531,198
Operating expenses	67,961	58,458	336,983	284,574
Net oper. revenues	$57,769	$50,642	$286,341	$246,624
Rent for lease of oper. property	50	50	250	199
Operating taxes	18,651	15,165	89,527	75,795
Net operating income	$39,068	$35,427	$196,564	$170,630
Net income	26,506	24,703	134,295	116,378

—V. 146, p. 3503.

Indiana Service Corp.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$3,704,621	$3,531,356
Operation	1,813,109	1,786,881
Maintenance	275,967	256,160
Provisions for depreciation	345,040	345,021
State, local & miscell. Federal taxes	257,992	233,820
Total operating income	$1,012,511	$909,473
Other income	12,577	6,086
Gross income	$1,025,088	$915,560
Interest on funded debt	617,957	626,511
Interest on demand notes pay. to parent co.	139,450	140,386
Other general interest	2,994	5,512
Amort. of debt discount and expense	27,904	28,225
Taxes assumed on bond interest	7,848	6,942
Net income	$228,934	$107,982

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop. rights, franchises, &c	22,496,819	22,511,645	7% cum. pref. stk. ($100 par)	1,370,600	1,370,600
Pref. stock disct., commis. & exp.	306,991	306,991	6% cum. pref. stk. ($100 par)	1,662,200	1,662,200
Invest. & advances	57,451	46,814	x Common stock	7,380,000	7,380,000
Special deposits	25,634	26,103	Funded debt	12,312,500	12,427,500
Deferred charges & prepaid accts.	482,631	497,328	Deferred liabilities	90,528	93,436
Cash & wkg. funds	660,941	336,429	Demand notes and accr. int. thereon pay. to parent co	3,381,752	3,242,302
Cash on deposit for bond int., &c	207,014	208,732	Note payable to affiliated co	10,000	17,500
Notes & accts. rec.	y253,917	259,730	Accounts payable	193,277	183,067
Unbilled revenue	81,294	72,585	Accrued interest	311,295	290,162
Mat'ls & supplies	347,854	268,517	Accrued taxes	182,734	176,525
			Public impt. assess	26,128	67,747
			z Contributions	218,501	------
			Reserves	866,461	901,771
			Deficit	3,085,427	3,277,934
Total	24,920,549	24,534,876	Total	24,920,549	24,534,876

x Represented by 738,000 no-par shares. y Accounts receivable only. z In aid of construction.—V. 145, p. 1423.

Industrial Rayon Corp.—*Registers* $7,500,000 *Bonds*—

Corporation on June 29 filed with the Securities and Exchange Commission a registration statement (No. 2-3735, Form A-2) under the Securities Act of 1933 covering $7,500,000 of first mortgage sinking fund bonds, series A, due July 1, 1953. The interest rate is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of series A bonds will be used in part to reimburse the treasury of the company for capital expenditures in excess of $500,000 made during the past two years for additions and improvements to its existing plants and for additional equipment, and in part to reimburse the company's treasury for, or to provide funds for, capital expenditures made or to be made in connection with the erection and equipping of its new plant at Painesville, O. The estimated cost of the new plant is approximately $11,500,000, the company states, of which, as of July 1, 1938, approximately $5,218,948 had been paid. The balance of the proceeds will be added to the company's working capital.

Brown Harriman & Co., Inc. and Kuhn, Loeb & Co., New York, are expected to be among the principal underwriters, it is stated. The names of other underwriters are to be furnished by amendment.

The registration statement states that Kuhn, Loeb & Co. and Brown Harriman & Co., Inc. are authorized by an agreement between the principal underwriters "to buy and to sell bonds, in the open market or otherwise, on a when-issued basis or otherwise, either for long or short account on such terms and at such prices as they, in their discretion, shall deem advisable, and to over-allot in arranging for sales of bonds to dealers, it being understood that such purchases and sales and over-allotments shall be made for the account of each of the underwriters as nearly as practicable in proportion to the respective principal amount of bonds which each underwriter has severally agreed to purchase from the registrant; provided, however, that at no time shall the net commitment in respect of bonds, under said agreement, of any principal underwriter, either for long or short account, exceed 10% of the principal amount of bonds which such underwriter has agreed to purchase from the registrant." The purpose of the provision, it is stated, is "to facilitate the distribution of the bonds by effecting transactions in the bonds in the manner and within the limits above set forth for the purpose of stabilizing the market price thereof. The existence of this provision is no assurance that any such transactions will be effected or, if effected, that they will not be discontinued at any time or that they will accomplish such purpose."

The bonds are redeemable at the option of the company in whole at any time or in part by lot from time to time on any interest payment and after 45 days' notice at the following prices plus accrued interest:

If redeemed on or before July 1, 1941—105%; thereafter with successive reductions in the redemption price of 1% during each successive three-year period to and including July 1, 1950; thereafter and including July 1, 1952 at 101%; and thereafter at 100%.

The price at which the bonds are to be offered and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Hiram S. Rivitz, of Cleveland, Ohio, is President.—V. 146, p. 2696.

Industrial Securities Corp.—*No Preferred Dividend*—

Directors at their recent meeting took no action on payment of a dividend on the 6% preferred stock, par $25, at this time. Dividends of 18¾ cents per share were paid on April 1 and on Jan. 17 last, and previously regular quarterly dividends of 37½ cents per share were distributed.—V. 146, p. 442.

Inland Investors, Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Income from divs. and interest	$159,053	$140,129	$93,741	$78,868
Expenses	14,196	12,891	10,348	9,086
Other deductions	------	11,182	------	------
Prov. for Fed. inc. tax	a915	700	------	------
Net profit	$143,942	$115,356	$83,393	$69,781
Divs. paid or provided for	140,000	125,000	80,000	65,000
Rate	($1.40)	($1.25)	(80c.)	(65c.)
Security transactions	*Cr*15,069	*Cr*36,879	*Cr*52.115	*Dr*44,366
Surplus	$19,011	$27,235	$55,508	def$39,585
Previous balance Dec. 31	408,582	381,347	325,838	365,423
Surplus, Dec. 31	$427,594	$408,582	$381,347	$325,838

a Includes $130, surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—Demand deposit, $8,139; marketable securities, $1,417,056; accrued dividends, $14,129; total $1,439,325.

Liabilities—Accrued taxes—estimated (includes Federal income), $1,731; reserve for contingencies, $10,000; capital stock (no par) issued 100,000 shares, $1,000,000; surplus, $427,594; total, $1,439,325.—V. 146, p. 1879.

Interborough Rapid Transit Co.—*Note Interest*—

Payment of $43 per $1,000 note was made on July 1, 1938, on the Interborough Rapid Transit Co. 10-year secured convertible 7% gold notes, due 1932.

The Committee on Floor Procedure of the New York Stock Exchange rules that the notes be quoted ex $43 per $1,000 note on July 1, 1938; that the notes shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made on and after that date the notes and Sept. 1, 1932, coupon must be stamped as to 12 payments aggregating $516.90. Such coupons must be securely attached and bear the same serial number as the notes.

Court Refuses Hearing in Transfer Case—

Federal Judge Robert P. Patterson refused on June 28 to grant a reargument of that part of his decision allowing the company to dissafirm its lease of the Manhattan elevated lines which provided the Interborough must continue to provide free transfer service between the subway and elevated at 149th St., The Bronx, a transfer point for nearly 3,000,000 passengers annually.

The motion for a rehearing was argued by Carl M. Owen, counsel for Thomas E. Murray Jr., receiver for the Interborough, who declared the Court in providing for free transfer service had "overlooked" several of his arguments. Mr. Owen also asserted the free transfers would cost the Interborough $273,000 a year. If the Manhattan increases its fare, the cost to the Interborough would be still higher, he said.

His motion was opposed by William G. Mulligan Jr., Assistant Corporation Counsel, and Allen S. Hubbard, counsel for William Roberts, receiver for the Manhattan Railway Co.

Committee Urges Deposit of Bonds—

In view of the failure of the Interborough receiver, under Court order, rto pay a portion of the sinking fund instalment due July 1, 1938, and to pay the interest due July 1, 1938, on the 1st & ref. mtge. 5s held in the sinking fund created for the retirement of such bonds, which amounts constitute most of the provision for the retirement of the outstanding bonds, the committee (J. P. Morgan, Chairman) urges that bondholders who have not already done so should deposit their bonds with the committee with a view to being represented in negotiations respecting either (a) the sale of the properties to the city under a unification plan or (b) an independent reorganization of the Interborough properties free from the burden of the lease of the Manhattan Railway Co.

The committee addressed a letter under date of July 1, 1938, to holders of certificates of deposit for the above bonds. Such letter sets forth the most recent developments regarding the properties which form the security for the 5% bonds, including a summary of Judge Patterson's recent decision permitting the Interborough receiver to disaffirm the Manhattan lease.

Upon the deposit of bonds, in negotiable form, the committee's certificates of deposit, listed on the New York Stock Exchange, will be issued. If accompanied by interest coupons maturing on July 1, 1938, the committee will attend to the collection and distribution to depositors of the amount of the coupon due July 1, 1938, and thereafter without further action on the part of the depositors will collect and distribute to the depositors such further interest as may be received by it in respect to the bond or bonds so deposited.

The members of the committee are: J. P. Morgan, Chairman; A. M. Anderson, H. M. Addinsell, F. H. Ecker, N. Penrose Hallowell, G. Hermann Kinnicutt, and Clarence Stanley, with Robert P. Howe, acting secretary, 23 Wall St., New York, N. Y., and Davis Polk Wardwell Gardiner & Reed, 15 Broad St., New York, N. Y., counsel. The depositary is J. P. Morgan & Co., 23 Wall St., New York, N. Y.—V. 146, p. 4118.

International Great Northern RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$968,152	$1,042,177	$996,847	$991,028
Net from railway	82,048	152,129	157,791	332,120
Net after rents	def79,956	def22,654	def11,661	215,147
From Jan. 1—				
Gross from railway	5,009,880	5,465,581	4,823,288	4,768,005
Net from railway	554,256	908,995	727,551	947,358
Net after rents	def291,267	def781	def14,476	310,036

—V. 146, p. 3504.

International Metal Industries, Ltd.—*Accum. Div.*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% convertible preferred stock and on the 6% convertible cumulative preferred stock, series A, both payable Aug. 1 to holders of record July 15. Like amounts were paid on May 2 and Feb. 1 last.—V. 146, p. 1712.

International Rys. of Central America—*Earnings*—

Period End. May 31—	1938—*Month*—x1937		1938—5 *Mos.*—x1937	
Railway oper. revenues	$528,092	$529,406	$2,584,877	$2,710,414
Net rev. from ry. oper.	236,811	256,160	1,213,079	1,349,083
Income avail. for fixed charges	225,065	244,266	1,152,616	1,293,510
Net income	133,519	149,498	687,303	798,126

x Adjusted for the purpose of comparison with figures for 1938.—V. 146, p. 3670.

International Telephone & Telegraph Corp.—*Subsid. Arranges to Offer* $15,000,000 *Debs. in European Market*—

International Standard Electric Corp., a wholly-owned subsidiary of the International Telephone & Telegraph Corp. which controls the majority of the manufacturing companies of the I. T. & T. System, announces that it has signed with two banking groups, headed respectively by Credit Suisse, Zurich, Switzerland, and by Mendelssohn & Co., Amsterdam, and Nederlandsche Handel-Maatschappij N. V., both of Amsterdam, Holland, agreements for the public offering and distribution in Switzerland and Holland of an issue of I. S. E. C. 4% 15-year debentures of a total principal amount equivalent to approximately $15,000,000.

The issue will be divided into a Swiss franc tranche of Swiss Francs 36,000,000 payable in francs or at the option of the holders in Dutch guilders and Dutch guilder tranche of guilders 12,300,000 payable in Dutch guilders.—V. 146, p. 3956.

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International Shoe Co. (& Subs.)—*Earnings*—

6 *Mos. End. May* 31—	1938	1937	1936	1935
Net sales	$35,891,632	y$44475,226	$37,390,464	$36,891,197
Cost, expenses, &c.	32,739,777	39,069,238	32,547,061	32,061,631
Depreciation	820,783	841,278	837,273	830,195
Inventory write-down	1,633,301	------	------	------
Operating profit	$697,766	$4,564,709	$4,006,130	$3,999,371
Other income	80,593	57,527	86,561	198,264
Total income	$778,359	$4,622,236	$4,092,690	$4,197,635
Federal taxes	143,370	743,086	603,634	629,530
Net income	$634,989	$3,879,150	$3,489,057	$3,568,105
x Common dividends	3,340,300	3,337,875	3,338,800	3,337,335
Surplus	$2,705,311	$541,275	$150,257	$230,770
Shares common stock (outstanding (no par)	3,340,300	3,340,300	3,339,900	3,338,300
Earnings per share	$0.19	$1.16	$1.04	$1.06

x Excludes dividends on stock held by company.

y Subsidiary plants during the six months of 1937 produced materials amounting to $23,995,448, which combined with company's sales made a total business transacted of $68,470,673.

Consolidated Balance Sheet May 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Land, bldg., mach'y, equip., &c.	19,379,111	20,598,375	c Common stock	50,250,000	50,250,000
Cash	13,706,006	7,952,332	Accounts payable	1,718,651	2,265,868
U. S. Govt. secur.	3,324,785	4,514,446	Officers & employ. balance & depos.	43,715	162,168
Accts. receivable	14,055,214	17,479,766	Res. for inc. taxes	1,095,000	1,800,000
Inventories	27,312,303	32,004,551	Insurance reserve	649,760	607,306
Empl. notes rec.	45,396	86,230	Earned surplus	25,817,162	29,474,931
b Co.'s own stock	248,175	248,176			
Deferred charges	283,357	343,720			
Inv. on other cos.	1,219,941	1,332,676			
Total	79,574,288	84,560,272	Total	79,574,288	84,560,272

x After depreciation. b Consists of 9,700 common shares at cost. c Represented by 3,350,000 no par shares.—V. 146, p. 3670.

Investors Fund C, Inc.—*To Pay Nine-Cent Dividend*—

The directors have declared a dividend of 9 cents per share on the company's shares, payable July 15 to holders of record June 30. A dividend of 10 cents was paid on April 15 last; 18 cents paid on Dec. 20 last, and dividends of 12 cents were paid on Oct. 15 last and each three months previously. In addition, an extra dividend of 5 cents was paid on Oct. 31, 1937, and a special dividend of 4 cents was paid on April 15, 1937. A special dividend of 90 cents and a quarterly dividend of 20 cents per share were paid on Dec. 18, 1936.—V. 146, p. 443.

Iowa Electric Light & Power Co.—*Earnings*—

Calendar Years—	1937	1936
Total operating revenues	$5,300,013	$4,995,211
Operation	2,362,473	2,138,716
Maintenance	281,264	293,338
Provision for retirements (incl. $59,569 in 1936 and $63,460 in 1937 for equipment leased or loaned to customers)	669,185	664,996
State, local and miscellaneous Federal taxes	366,623	326,974
State income taxes	14,000	11,500
Federal normal income taxes	132,000	123,000
Federal surtax on undistributed profits	45,000	50,000
Net earnings from operations	$1,429,466	$1,386,686
Other income	72,422	65,641
Net earnings	$1,501,888	$1,452,328
Interest on bonds	691,500	701,200
Interest on coupon notes	30,000	27,187
Other interest	10,087	24,114
Amortization of debt discount and expense	43,671	48,694
Net income	$726,630	$651,132
Cash dividends on cum. preferred stock	364,720	364,810

Balance Sheet Dec. 31, 1937.

Assets—Property, plant and equipment, $31,523,856; investments and advances, $481,270; debt discount and expense, $237,749; prepaid accounts and deferred charges, $192,788; contingency fund, $39,203; cash (including working funds of $5,809), $139,676; accounts and notes receivable, $470,986; miscellaneous current assets, $47,861; materials and supplies, $485,124; total, $33,618,515.

Liabilities—7% cumulative, preferred stock ($100 par), $5,203,931; 6½% cumulative, preferred stock ($100 par), $1,560,500; 6% cumulative, pref. stock ($100 par), $4,394,100; class A stock (outstanding 25,000 shares without par value), $750,000; common stock (outstanding 85,000 shares), $5,500,000; first mortgage gold bonds, $12,600,000; 3% coupon notes $625,000; deferred liabilities, $105,187; 3% coupon notes due in 1938, $250,000; note payable to Northwestern Light & Power Co., $50,000; accounts payable, $181,609; accrued payroll, $48,560; accrued interest, $229,602; accrued taxes, $477,647; reserves, $1,371,773; contributions for extensions, $38,808; earned surplus, $231,796; total, $33,618,515.—V. 146 p. 4120.

Iowa Public Service Co.—*Hearing on Bond Issue*—

A hearing has been set for July 14, 1938 at 10 a. m. in the Securities and Exchange Commission's Washington offices on the declaration (File 43-131) of company regarding the private sale of $300,000 of first mortgage gold bonds, 5% series, due 1957, at 101½% of the principal amount plus accrued interest, to the John Hancock Mutual Life Insurance Co. and to Investors Syndicate.—V. 146, p. 4120.

Iowa Southern Utilities Co. of Del.—*Plan of Reclassification Proposed*—

A special meeting of the stockholders will be held Aug. 1, to consider and act upon a proposed amendment to the certificate of incorporation, increasing the total number of shares of stock which the corporation shall have authority to issue from 250,000 shares, consisting of 150,000 shares of cumulative preferred stock and 100,000 shares of common stock to 360,000 shares, all of such shares to be of one class of common stock, par $15.

The present outstanding capital stock, shall be reclassified so that the shares of cumulative preferred stock now outstanding shall become shares of new common stock, in the ratio of 4.2 shares of new common stock, for each share of the 49,660 shares of cumulative preferred stock of the 7% series now outstanding, 3.9 shares of new common stock, for each share of the 3,893 shares of cumulative preferred stock of the 6½% series now outstanding, and 3.6 shares of new common stock for each share of the 26,549 shares of cumulative preferred stock, of the 6% series now outstanding and so that each share of common stock now outstanding shall become .39468 shares of new common stock, for eacn share of the 100,000 shares of old common stock now outstanding.

Edward L. Shutts, President, in a letter to stockholders states:

Your officers and directors have given considerable thought to the working out of a plan of recapitalization of the capital stock of company for the purpose of improving the credit of the company and thereby benefiting its stockholders. On Aug. 1, 1938 there will have accrued on the cumulative preferred stock of the company unpaid preferred dividends, aggregating $2,439,335 and since the company for some time past has been paying dividends on the cumulative preferred stock at only one-half of the rates fixed by the certificate of incorporation the arrearage is accumulating at the rate of $266,109 a year.

The company is unable to pay the accrued arrears of dividends in cash at the present time. In addition, although the company has been earning substantially more than the 50% of the preferred dividend which it has been paying, your board does not feel warranted under present conditions in paying any more, primarily due to the fact that it must make necessary extensions and improvements to its property in order adequately to serve its customers. Under present conditions a substantial part of the earnings are required for such extension and improvements. The earnings used for this purpose cannot be applied to the payment of dividends to its stockholders.

Unless some plan of recapitalization is adopted that will improve the financial structure of your company, it seems probable that this situation will continue indefinitely, whereas if the plan of recapitalization is put into effect the foundation will have been laid for clearing up the dividend arrears and refunding the outstanding funded debt, at a lower interest rate, when market conditions improve, thereby enabling the board to devote a larger portion of the income of the company to the payment of dividends. Therefore, after careful consideration, the board has called a meeting for the purpose of submitting to the stockholders, the resolutions to reduce the capital and amend the certificate of incorporation.

The plan of recapitalization which will be given effect if such resolutions are adopted contemplates, in substance, as follows:

The holders of the cumulative preferred stock will receive dividend arrears certificates evidencing their right to receive all of the unpaid dividends accrued on their stock, to the effective date of the reclassification of stock, when and as declared payable by the board of directors, and before any dividends are paid on the new common stock.

The holders of the cumulative preferred stock and of common stock now outstanding will receive new common stock in the ratios given below. Upon this plan becoming effective future accruals of dividends on the cumulative preferred stock will cease and no dividends will be payable on the new common stock until the unpaid dividends on the outstanding cumulative preferred stock accrued to the effective date of the reclassification of stock represented by the dividend arrears certificates have been made up. The company will have only one class of stock which will be common stock. In the judgment of the board of directors, after the plan of recapitalization becomes effective, the company may reasonably expect that upon the return of more normal conditions, it will be enabled to retire debt or finance extensions and betterments to its property through security issues which, if accomplished, would release a larger portion of its net income for the payment of dividends. The board of directors has declared dividends of $1.75 per share on the 7% cumulative preferred stock, $1.62½ per share on the 6½% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock payable July 1, 1938. After the payment of such dividends the amount of dividends accrued and unpaid on the cumulative preferred stock as of Aug. 1, 1938 will be $32.08 per share for the 7% series, $29.79 per share for the 6½% series and $27.50 per share for the 6% series.

Under the plan the new securities to be issued in substitution for the stock now outstanding, on the basis of the plan becoming effective Aug. 1, 1938, will be as follows:

For each share of 7% cumulative preferred stock the holder will receive a dividend arrears certificate for $32.08 and 4.2 shares of new common stock.

For each share of 6½% cumulative preferred stock the holder will receive a dividend arrears certificate for $29.79 and 3.9 shares of new common stock.

For each share of 6% cumulative preferred stock the holder will receive a dividend arrears certificate for $27.50 and 3.6 shares of new common stock.

For each share of common stock, the holder will receive 39-468-100,000 of a share of new common stock.

The apportionment of the new common stock among the holders of the cumulative preferred stock of the three series is based on the dividend rate of the respective series.

Capital stock of the company:

Cumulative Preferred Stock (*Par* $100 *per Share*)	*Now Outstanding*	
7% series	49,660 shs.	$4,966,000
6½% series	3,893 shs.	389,300
6% series	26,549 shs.	2,654,900
	80,102 shs.	$8,010,200
Common stock (no par) 100,000 shares		1,000,000
		$9,010,200
After Recapitalization—		
Common stock (par $15 per share), 358,799.1 shares		$5,381,986
Capital surplus		3,628,213
		$9,010,200

As seen from the above, the capital stock and capital surplus after recapitalization will aggregate the same amount as the present capital.

Upon the consummation of the plan it is the intention of the board to appropriate the capital surplus as follows:

To increase the retirement reserve	$1,000,000
To charge off pref. stock commissions & exps. (incurred prior to 1933 in connection with the issue and sale of pref. stock)	125,786
To reduce intangibles	*2,502,427
	$3,628,213

* In addition, the earned surplus of the company, existing at the date of recapitalization, which, after the payment of the July 1 dividend and the provision of a reserve of $133,000 for payments on account of dividend arrears certificates, is estimated at $350,000 to $400,000, will be appropriated in further reduction of intangibles.

The plan cannot become effective unless the holders of at least a majority of the outstanding shares of cumulative preferred stock as well as of th common stock vote either in person or by proxy at the meeting in favor o the adoption of the proposed resolutions.

The plan is not an offer of exchange. If adopted it will be a voluntary readjustment to be made solely by the vote of the stockholders. The securities to be issued are not to be underwritten and the plan does not constitute in any sense a public offering. No commission will be paid for soliciting proxies.—V. 146, p. 3956.

(John) Irving Shoe Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Profit and Loss and Earned Surplus for the Year Ended Jan. 31, 1938

Gross sales	$6,299,528
Cost of goods sold	4,189,958
Gross profit	$2,109,570
a Expenses and taxes	1,937,832
Operating profit	$171,738
Other income (net)	14,241
Total profit before Federal income taxes	$185,979
Provision for Federal income taxes	25,033
Surtax on undistributed profits	7,585
Net profit	$153,360
Balance, Jan. 31, 1937	97,748
Total	$251,109
Preferred stock dividend	36,002
Common stock dividend	61,415
Balance, surplus	$153,691
Earnings per share on 122,918 shares of com. stock (par $1)	$0.95

a Including $82,250 provision for depreciation and amortization of furniture and fixtures and leasehold improvements.

Consolidated Balance Sheet Jan. 31, 1938

Assets—Cash, $195,829; marketable securities, $3,589; miscellaneous accounts receivable, $11,574; merchandise inventories, $513,252; cash surrender value of life insurance policies, $20,062; prepaid insurance, $12,866; prepaid rent, &c., $19,642; furniture and fixtures and leasehold improvements (after reserves for depreciation and amortization of $287,569), $447,482; total, $1,224,297.

Liabilities—Note payable to bank, $100,000; accounts payable, $182,839; Federal income taxes, $32,618; other taxes, $14,397; accrued expenses, lease deposit, &c., $14,439; 6% cum. pref. stock (par $25), $600,000; common stock (par $1), $122,918; paid-in surplus (excess of proceeds from sale of common stock over par value thereof), $3,394; earned surplus, $153,691; total, $1,224,297.—V. 146, p. 1880.

Johnson, Stephens & Shinkle Shoe Co. (& Subs.)—*Earnings*—

6 *Months Ended May* 31—	1938	1937
Net sales	$1,969,190	$1,879,798
x Net income	110,586	116,785
y Earnings per share	$0.98	$1.02

x After deductions for operating expenses, normal Federal income taxes and other charges, but before provision for Federal surtax on undistributed earnings. y On common stock.—V. 146, p. 1403.

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Jones & Laughlin Steel Corp.—*To Issue* $13,500,000 *Bonds—To Be Sold to Metropolitan Life and to Banks—*

Corporation on June 25 filed with the Securities and Exchange Corporation a registration statement (No. 2-3730, Form A-2) under the Securities Act of 1933, covering $8,100,000 of first mortgage bonds, series B, 4%, due serially July 1, 1940-1946, and $5,400,000 of first mortgage bonds, series B, 4¼%, due serially July 1, 1947-1950.

The company states it has entered into separate agreements for the sale of the bonds as follows:

Purchaser—	*Series B 4¼s*	*Maturities*
Metropolitan Life Insurance Co	$5,400,000	$1,350,000, 1947 to 1950 incl.
	Series B 4s	
Union Trust Co. of Pittsburgh	$3,810,000	$200,000, 1940; $435,000, 1941; $635,000, 1942 to 1946, incl.
National City Bank, N. Y.	2,050,000	$300,000, 1941; $350,000, 1942 to 1946, incl.
Mellon National Bank, Pittsburgh	1,550,000	$100,000, 1940; $200,000, 1941; $250,000, 1942 to 1946, incl.
Farmers Deposit Nat. Bank, Pittsb.	450,000	$75,000, 1941 to 1945, incl.
Citizens Nat. Bk. of Washington, Pa.	60,000	$10,000, 1941 to 1946, incl
Butler (Pa.) County Nat. Bank & Trust Co. of Butler	48,000	$8,000, 1941 to 1946, incl.
Braddock (Pa.) National Bank	36,000	$6,000, 1941 to 1946, incl.
Nat. Bk. of Charleroi (Pa.) & Tr. Co.	36,000	$6,000, 1941 to 1946, incl.
Logan National Bank & Trust Co. of New Kensington, Pa.	36,000	$6,000, 1941 to 1946, incl.
Second Nat. Bk. of Uniontown, Pa.	24,000	$4,000, 1941 to 1946, incl.

The 4% bonds are to be sold at 100% and the 4¼% bonds at 98%, plus accrued int., in both cases, from July 1, 1938, to the date of delivery, it is stated.

According to the registration statement, the net proceeds from the sale of the bonds together with bank loans aggregating $1,500,000 from the Union Trust Co. of Pittsburgh and the Mellon National Bank of Pittsburgh are to be used as follows:

$3,000,000 to pay the remaining principal amount of $5,000,000 of serial bank loans made on April 7, 1936, as follows:

Union Trust Co. of Pittsburgh	$2,100,000
Mellon National Bank of Pittsburgh	900,000

$5,500,000 to pay the principal amount of the following short term bank loans made since August, 1937:

Union Trust Co. of Pittsburgh	$3,700,000
Mellon National Bank of Pittsburgh	1,800,000

$187,500 to reimburse the company's cash working capital for monies deposited with the corporate trustee, the Union Trust Co. of Pittsburgh, against the authentication by the corporate trustee and delivery to the company of $187,500 of its first mortgage bonds, series B, being registered. Company expects, it is stated, to withdraw the sums deposited upon the completion of certain projects now under construction or now contemplated.

The balance of the proceeds will be used to reimburse the company's cash working capital.

The bonds are redeemable at the option of the company after 30 days' notice as follows: In case of the redemption of any one or more maturities of the first mortgage bonds, series B, 4%, due serially July 1, 1940-1946, at a redemption price of 101% if red. on or before July 1, 1942, thereafter and incl. July 1, 1945, at 100½%, and thereafter at 100%.

In case of the redemption of any one or more maturities of the first mortgage bonds, series B, 4¼%, due serially July 1, 1947-1950, at a redemption price of 102% if red. on or before July 1, 1942, thereafter and incl. July 1, 1945, 101½%; thereafter and incl. July 1, 1947, 101%; thereafter and incl July 1, 1949, 100½%, and thereafter at 100%.

H. E. Lewis of Pittsburgh, Pa., is President of the company.—V. 146, p. 2856.

Julian & Kokenge Co.—*Dividend Reduced—*

Directors have declared a semi-annual dividend of 50 cents per share on the common stock, no par value, payable July 15 to holders of record July 1. Previously regular semi-annual dividends of 87½ cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Oct. 30, 1937.—V. 146, p. 601.

Kalamazoo Vegetable Parchment Co.—*Earnings—*

Income Account for Year Ended Dec. 31, 1937

Net sales, less cost of goods sold	$1,504,246
Selling, administrative and general expenses	929,812
Operating profit	$574,434
a Interest	42,427
Total income	$616,861
b Interest expense	84,100
Federal income tax	79,000
Surtax on undistributed profits	19,500
Net profit	$434,261
Earnings per share on 500,000 shs. of capital stock (par $10)	$0.87

a And royalties received, recoveries on accounts previously charged off and other income. **b** Bad debts charged off, damage claims, loss on assets discarded and other deductions.

Note—Provision of $356,421 has been made herein for depreciation of property, plant and equipment for the year 1937.

Balance Sheet Dec. 31, 1937

Assets—Cash, $222,410; trade notes, acceptances and accounts receivable (less reserve of $20,000), $598,045; inventories, $2,141,518; cash surrender value of life insurance, $38,912; deposits with mutual insurance company, miscellaneous investments, land contracts and sundry notes and accounts receivable, $63,794; real estate not used in operations, $74,786; accounts receivable from officers, $477; land, $109,019; buildings, machinery and equipment (after reserve for depreciation of $4,481,380), $4,497,386; construction in progress (including cost of major contracts to completion), $944,260; deferred charges, $38,416; total, $8,729,024.

Liabilities—Notes payable to banks, $150,000; accounts payable, $431,809; accrued insurance, taxes and interest, $34,488; Federal taxes, $98,500; notes payable to bank (maturing $250,000 on May 1, 1939 and $250,000 semi-annually thereafter to Oct. 30, 1940), $1,000,000; deferred income, $975; capital stock (par $10), $5,000,000; capital surplus, $2,755; earned surplus, $2,010,497; total, $8,729,024.—V. 142, p. 2831.

Kansas City Structural Steel Co.—*Earnings—*

Income Account for Year Ended Dec. 31, 1937

Bills rendered on completed contracts	$2,161,317
Cost of bills rendered on completed contracts	1,724,454
Gross profit	$436,863
Selling, general and administrative expenses	162,842
Provision for depreciation	27,342
Taxes	33,449
Bad debts (less recoveries)	176
Profit	$213,053
Other operating revenue (sale of scrap)	9,653
Net operating profit	$222,706
Other expenses (net)	16,063
Provision for Federal and State income taxes	2,000
Net income	$204,642

Note—The provision for income tax is predicated upon a deduction, in arriving at taxable income, of a loss sustained in the approximate amount of $217,000 on an investment in capital stock of the Continental Building Co. (charged off in 1934 as an incident to reorganization). In the event the deduction in 1937 is not sustained, the provision for income tax for that year would appear inadequate to the extent of approximately $40,000.

Balance Sheet as at Dec. 31, 1937

Assets—Cash, $58,808; customers' notes and accounts receivable (less reserve of $2,642), $154,019; sundry accounts receivable, $11,887; inventories, $577,565; sundry notes and accounts receivable (non-current), $64,094; prepaid expenses, $5,153; investments, $24,733; plant and equipment (after reserve for depreciation of $960,524), $593,109; deferred charges, $4,267; total, $1,493,635.

Liabilities—Notes payable, bank, $75,000; accounts payable, trade, $39,769; accrued expenses, $28,866; reserve for Federal and State income taxes, $3,344; 1st mtge. 5% income bonds due Aug. 1, 1944, $415,000; 6% cum. pref. stock (outstanding 7,500 shs., par $100), $750,000; earned surplus, $181,656; total, $1,493,635.—V. 145, p. 1744.

Kansas City Power & Light Co.—*Earnings—*

Period End. May 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Gross earnings	$1,345,467	$1,434,777	$17,548,469	$17,222,406
Oper. exps. (incl. maint., and gen. property tax)	717,114	714,437	8,537,550	8,273,243
Net earnings	$628,353	$720,340	$9,010,919	$8,949,163
Interest charges	115,874	115,935	1,383,269	1,473,300
Amort. of disct. & prems	8,540	8,496	102,392	104,434
Depreciation	190,901	187,565	2,267,191	2,229,398
Amort. of lim.-term inv.	3,026	4,219	27,586	12,596
Miscell. inc. deductions	5,172	5,514	67,832	70,219
Fed. & State inc. taxes	60,000	78,003	886,020	436,446
Net profit	$244,840	$320,607	$4,276,627	$4,622,770
Earns. per share com	$0.43	$0.57	$7.69	$8.35

Note—No deduction is made in the foregoing statement for the surtax, if any, imposed on undistributed profits.—V. 146, p. 3957.

Kansas Gas & Electric Co.—*Earnings—*

Period End. May 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$492,417	$484,258	$6,253,732	$6,003,065
Oper. exps., incl. taxes	277,261	264,470	3,349,902	3,115,893
Amortiz. of limited-term investments	1,059	------	2,040	93
Prop. retire. res. approps	55,000	50,000	625,000	600,000
Net oper. revenues	$159,097	$169,788	$2,276,790	$2,287,079
Other income (net)	302	6,930	9,327	21,318
Gross income	$159,399	$176,718	$2,286,117	$2,308,397
Int. on mortgage bonds	60,000	60,000	720,000	720,000
Int. on deb. bonds	15,000	15,000	180,000	180,000
Other int. & deductions	9,228	8,925	106,334	99,143
Int. chgd. to construct	*Cr*3,351	------	*Cr*10,760	*Cr*2,048
Net income	$78,702	$92,793	$1,290,543	$1,311,302
Dividends applicable to pref. stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$769,759	$790,518

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 146, p. 3807.

Kansas Oklahoma & Gulf Ry.—*Earnings—*

May—	1938	1937	1936	1935
Gross from railway	$168,244	$189,273	$193,592	$155,862
Net from railway	68,945	94,585	96,523	71,631
Net after rents	40,669	53,463	51,847	43,927
From Jan. 1—				
Gross from railway	927,326	914,228	979,559	782,781
Net from railway	430,732	444,919	501,417	338,850
Net after rents	265,681	258,980	314,772	199,151

Lease—

The Interstate Commerce Commission on June 16 approved the lease by the company of the properties of the Kansas Oklahoma & Gulf Ry. of Texas.—V. 146, p. 3670.

Kansas Power Co. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Operating revenues	$1,647,897	$1,539,714	$1,442,531	$1,412,069
Operationg expenses	923,486	852,497	818,221	753,166
Taxes	b191,946	a174,028	157,247	165,810
Operating income	$532,463	$513,188	$467,063	$493,092
Non-operating income	901	1,451	50	100
Gross income	$533,365	$514,639	$467,114	$493,192
Interest on funded debt	264,371	262,630	263,834	270,324
Miscell. int. deduc. (net)	12,372	6,539	9,665	13,543
Amort. of debt disct. & expense	34,305	34,688	34,820	35,423
Net income	$222,317	$210,782	$158,795	$173,903
$7 pref. stock dividends	26,348	26,348	26,348	119,533
$6 pref. stock dividends	93,192	93,192	93,192	
Balance, surplus	$102,777	$91,242	$39,255	$54,370

a Including $35 of undistributed profits tax of subsidiary company.
b No provision for surtax on undistrubited profits has been made.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., rts., franchises, &c	9,879,577	9,559,214	$7 cum. pref. stock	376,400	376,400
			$6 cum. pref. stock	1,553,200	1,553,200
Pref. stk. disc. & exp. in process of amortization	75,722	80,722	b Common stock	1,800,000	1,800,000
			Funded debt	5,415,226	5,197,000
Due from Inland Pr. & Lt. Corp.	60,000	60,000	Deferred liabilities	------	118,595
			Accounts payable	143,536	107,917
Debt disc. & exp. in process of amortization	266,229	298,702	Customers deps., with int. thereon	116,680	------
			Accrued taxes	75,502	71,818
Prepaid accts. and deferred charges	5,950	7,358	Income taxes	20,438	39,464
			Accrued interest	92,783	88,692
Cash (incl. working funds)	190,303	59,279	Divs. payable on preferred stock	30,226	30,226
			Misc. curr. liabilis.	6,967	5,747
Special depos. for pay. of pref. stk. dividends, &c	34,826	32,238	Customers advs. for construction	991	------
a Customers' accts. and note receiv.	179,503	156,733	Reserves	755,061	691,435
			Contribut'ns in aid of construction	40,474	------
Matls. & supplies	126,287	103,938	Surplus	390,911	277,691
Total	10,818,399	10,358,185	Total	10,818,399	10,358,185

a After reserve for uncollectible accounts of $19,272 in 1937 and $19,866 in 1936. **b** Represented by 160,000 no par shares.—V. 146, p. 4120.

Katz Drug Co.—*Annual Report—*

On March 1, 1937, the stockholders approved an amendment to the certificate of incorporation, authorizing 22,500 shares of a new class of $4.50 cum. conv. pref. stock ($100 par), and approved the sale of such stock to underwriters at par, less an underwriting commission. The underwriters acquired and paid for such stock, in accordance with their contract, on April 21, 1937, and the funds so received were used in part to redeem the company's $6.50 pref. stock, which was called for redemption on May 21, 1937, and in part to augment working capital and provide funds for the development of the new stores.

Because of unfavorable market conditions, the underwriters discontinued their offering of the new pref. stock, and on Dec. 16, 1937, the company was able to acquire 14,327 shares of such stock from certain of the underwriters at a substantial discount. In January, 1938, the company asked for tenders from all its preferred stockholders (not including any who might be officers or directors of the company) for not more than 3,500 shares of pref. stock, to be purchased by the company on the lowest bid basis. As a result, the company acquired 3,500 shares from the preferred stockholders at varying prices up to $84.75 per share.

The purchase of stock was financed in part by 3½% time bank loans, of which $100,000 will be due on Dec. 30, 1938, $100,000 on Dec. 30, 1939, and $400,000 on Dec. 30, 1940. A commitment fee of $4,500 was paid for the loans. In connection with such bank loans, the company has agreed with the banks that dividends (except stock dividends) will be declared and paid only out of earnings subsequent to Dec. 31, 1937. There are now outstanding 4,673 shares of $4.50 pref. stock, and interest charges and pref. dividend requirements (not including the pref. dividend declared Dec. 15, 1937, and paid Jan. 1, 1938) will be $42,028 in 1938.

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as compared with similar charges and requirements amounting to $97,844 in the year 1937 (including in the latter the above mentioned pref. dividend).

Income Account for Calendar Years (Including Subsidiary)

Calendar Years—	1937	1936
Net sales	$9,729,562	$8,878,857
Other operating revenue	117,247	114,160
Total	$9,846,809	$8,993,017
a Cost of sales and selling and general expense	9,668,479	8,461,611
Net operating profit	$178,329	$531,406
b Miscellaneous income (net)	29,544	29,094
Net income before income taxes	$207,874	$560,500
Federal and State income taxes	29,690	87,737
Net income	$178,184	$472,763
Dividends—Pref. $6.50 cum. stock	28,216	72,070
Pref. $4.50 cum. conv. stock	69,628	------
Common stock	198,000	396,000

a Including amortization of leaseholds and leasehold improvements, and depreciation of furniture and equipment. b Including dividends of wholly-owned subsidiaries not included in consolidation.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $902,118; accounts receivable (net), $155,113; inventories, $1,587,772; investments (at cost), $464,827; leaseholds and leasehold improvements (unamortized value), $211,322; furniture and equipment (less reserve for depreciation, $420,843), $447,724; cash on deposit for redemption of pref. $6.50 cum. capital stock and accrued dividend thereon (148 shares), $16,046; cash surrender value of policy of insurance, $22,200; prepaid expenses, $68,174; notes receivable discounted (per contra), $57,354; goodwill, $1; total, $3,932,652.

Liabilities—Notes payable banks (due Dec. 30, 1938), $100,000; accounts payable, $284,171; Federal and State income taxes, $29,928; accrued expenses, $74,355; notes payable banks (due $100,000 Dec. 30, 1939; $400,000 Dec. 30, 1940), $500,000; pref. $6.50 cum. capital stock called for redemption (148 shares), $16,046; discounted notes receivable (per contra), $57,354; $4.50 cum. conv. pref. stock (par $100), $2,250,000; common stock (par $1), $396,000; paid-in surplus, $647,675; earned surplus, $436,743; pref. stock reacquired and held in treasury (14,327 shares) at cost, *Dr.* $859,620; total, $3,932,652.

Note—The company has agreed that until the notes payable banks, as above, are paid, dividends will be declared only out of the earnings subsequent to Dec. 31, 1937.—V. 146, p. 443.

Keystone Steel & Wire Co.—*Prices Reduced*—

The company has reduced the base prices of its products to bring them into line with the reductions previously announced by leading steel companies, according to an announcement made by the company on June 30 to the trade.

Base prices hereafter will be the same at Pittsburgh, Cleveland and Chicago, according to the company's announcement, and the Anderson, Indiana basing point will be discontinued.—V. 146, p. 3807.

(B. F.) Keith Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Theatre admissions	$9,322,067	$9,380,149	$9,033,895	$8,510,718
Rents, concessions and other income	1,007,393	1,006,100	940,735	844,546
Total income	$10,329,461	$10,386,249	$9,974,630	$9,355,264
Artists' salaries, other salaries & film service	4,733,639	4,683,796	4,876,404	4,625,260
Operating expenses and theater overhead	3,760,166	3,685,916	3,576,666	3,533,245
Deprec. of cap. assets & amort. of leaseholds	585,574	573,284	638,139	743,602
Operating income	$1,250,081	$1,443,252	$883,422	$453,157
Divs. received on invest. in other companies	327,703	246,647	162,565	117,362
Interest earned	4,979	5,092	18,166	27,420
Recoveries on notes and accounts written off in prior years	6,213	16,541	------	------
Profit on investments & capital assets	------	6,396	------	------
Sundry other income	11,963	16,178	51,131	24,031
Total income	$1,600,940	$1,734,108	$1,115,284	$621,971
Interest and discount	415,127	448,646	548,281	598,039
Loss on sale of cap.assets	4,857	23,401	15,306	61,709
Prov.for loss of affil. cos.	6,420	7,500	25,935	71,000
Sundry other deductions	783	14,978	24,067	19,633
Prov. for income taxes	123,725	152,200	37,050	7,625
Provision for surtax	7,400	31,125	------	------
Profit for year	$1,042,628	$1,056,257	$464,645	loss$136,035
Balance at Jan. 1	648,312	367,625	784 981	779,335
Disc't on bonds retired	9,160	13,930	63,163	114,593
Liquidat'g div. from affil.	9,500	10,500	5,500	------
Adj. of prior year's chgs.	20,588	------	*Dr*2,807	27.088
Balance	$1,730,189	$1,448,312	$1,315,482	$784,981
Dividends paid	900,000	800,000	900,000	------
Transfer of cap. def. of a sub. to its oper. surplus account	18,327	------	------	------
Prov. for inv. in affil.cos.	------	------	8,106	------
Loss on sale of cap.assets	------	------	39,752	------
Balance at Dec. 31	$811,861	$648,312	$367,625	$784,981
Earns. per sh. on 400,000 shs. cap. stk. (no par)	$2.60	$2.64	$1.16	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,009,078	906,757	Notes payable	11,449	29,348
Notes & accts. rec.	95,028	83,646	Accounts payable	107,093	110,806
Accrued interest	422	417	Accts. pay. to affil. companies	15,321	8,798
Land owned	6,507,701	6,507,701	Accrued taxes, int. and expenses	385,110	439,069
c Bldgs. & equip.	3,968,567	4,220,945	Serial bonds and mtge. instalm'ts	100,000	100,000
a Leasehold impts. & equipment	3,397,290	3,591,299	Rent & other dep.	27,934	28,115
a Leaseholds and goodwill	85,007	90,320	Def. income	9,697	------
Invest. in affil. and other companies	2,204,401	2,262,203	Deferred notes pay	4,010	13,028
Other invests., deposits, &c.	123,421	123,128	Funded debt	6,420,000	6,908,000
Deferred charges	209,095	223,913	Reserves	561,494	597,140
			b Capital stock	8,000,000	8,000,000
			Capital surplus	1,146,041	1,127,714
			Operating surplus	811,861	648,312
Total	17,600,012	18,010,330	Total	17,600,012	18,010,330

a After amortization. b Represented by 400,000 no par shares. c After reserve for depreciation.—V. 146, p. 3019.

Kennedy's, Inc.—*Earnings*—

Years Ended Jan. 31—	1938	a1937
Gross income from store operations	$2,076,031	$1,985,825
Profit from real estate operations	35,431	22,523
Total income	$2,111,462	$2,008,348
Selling and administrative expenses	1,245,934	1,146,477
Rents	301,442	283,197
Maintenance and repairs	23,659	12,342
Provision for doubtful accounts	27,979	28,612
Taxes	60,403	31,919
Provision for depreciation and amortization	28,261	38,035
Provision for Federal normal income tax	62,500	71,656
b Net income	$361,283	$396,109

a The predecessor company. b Before Federal undistributed profits tax.

Balance Sheet Jan. 31, 1938

Assets—Cash, $81,266; U. S. treasury bills—due Feb. 9, 1938, $150,000; accounts receivable—trade (after reserve for doubtful accounts of $53,007), $1,113,063; inventories, $484,204; sundry accounts receivable, $7,131; land, $1,520,400; buildings (less reserve of $25,115 for depreciation), $554,485; furniture and store fixtures (less reserve of $24,721 for depreciation), $224,282; improvements to leased property—unamortized balance, $49,589; good-will, $124,346; organization expenses, $73,899; prepaid expenses and deferred charges, $53,518; other assets, $224; total, $4,436,408.

Liabilities—Accounts payable, $116,249; accounts payable for merchandies in transit, $4,725; provision for Federal and State taxes, $109,250; payments on mortgages due within 1 year, $21,200; accrued liabilities, $41,222; long-term debt, $1,046,300; $1.25 cumulative preferred stock (no par) outstanding, 50,000 shares, $1,250,000; common stock (par $5), $750,000; paid-in surplus, $950,500; earned surplus, $146,962; total $4,436,408.—V. 146, p. 2211.

Kobacker Stores, Inc. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Total store sales	$13,364,892	$13,577,482		
Less sales by leased depts	1,517,155	1,654,031		
Net sales of own depts	$11,847,737	$11,923,450	Not available	
Inc. from leased depts. (net)	7,884	8,623		
Cost of merchandise sales & operating expenses	11,460,974	11,444,694		
Other income (net)	10,129	17,941		
Net income	$404,777	$505,320	x$205,771	x$186,184
Prov. for Fed. taxes	y51,000	y66,500	------	------
Prov. for depre. & amort	96,590	86,944	------	------
Net profit	$257,187	$351,876	$205,771	$186,184
Preferred dividends	44,532	190,886	14,649	17,080
Balance, surplus	$212,654	$160,989	$191,122	$169,104
Shares com. stk., no par	81,455	81,455	78,979	83,243
Earnings per share	$2.61	$3.73	$1.90	$1.55

x After provision for Federal income taxes. y Includes $5,500 in 1938, $9,000 in 1937, surtax on undistributed profits.

Consolidated Balance Sheet as at Jan. 31, 1938

Assets—Cash, $411,172; accounts receivable (net), $240,196; miscellaneous accounts receivable, including amounts due from suppliers and inventory of sales tax stamps, $47,235; inventory, $1,197,545; prepaid expenses, $94,298; cash surrender value of life insurance, $4,336; insurance deposits (reciprocal companies), $12,953; due from leased departments, $12,490; cash in closed banks and sundry receivables, less reserve, $8,500, $3,249; advances to the Tiedtke Stores Realty Co., $108,760; due from officers, directors and employees, $43,655; investments, $44,792; preferred stock acquired and held for retirement annually as required under the sinking fund provisions (3,746 shares at cost), $242,896; common stock (4,342 shares at cost), $25,525; fixed assets, $827,944; deferred charges, $75,003; total, $3,392,051.

Liabilities—Notes payable, $83,000; accounts payable and accrued expenses, $369,175; reserve for Federal taxes on income, $63,572; notes payable (portion maturing beyond 1 year), $199,000; reserves for own insurance risks (plate glass, transit, sprinkler leakage, &c.), $47,310; deferred income, $3,368; preferred stock, 7% cumulative (par $100), $1,004,600; common stock (no par) outstanding (85,796½ shares), $428,982; surplus from depreciation, $7,068; capital surplus, $458,492; capital surplus appropriated for the retirement of preferred stock, $53,448; earned surplus appropriated for the retirement of preferred stock ($217,021) and common stock ($86,195), $303,216; earned surplus (of which $268,421 used for purchase of treasury stock), $370,819; total, $3,392,051.—V. 146, p. 602.

Kroger Grocery & Baking Co.—*Sales*—

Period End. June 18—	1938—4 *Weeks*—1937	1938—24 *Weeks*—1937
Sales	$17,638,767 $19,256,912	$107931,273 $118122,419

Average number of stores in operation during the period was 4,025 as compared with 4,197 in like period a year ago, a decrease of 4.1%.—V. 146, p. 3670.

Laclede Steel Co.—*Notes Sold Privately*—

Company recently announced the private sale of $750,000 2¾% notes, dated May 1, 1938, and due May 1, 1941. Proceeds were used to pay off $750,000 notes due May 1, 1938.—V. 146, p. 4122.

Lake St. John Power & Paper Co., Ltd.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Operating profit	$1,000,984	$792,532	$537,578	$405,823
Depreciation	274,104	249,694	219,078	210,370
Bond interest	310,893	273,209	306,215	306,215
Debenture interest	176,375	144,627	183,430	183,430
Postponed interest	------	------	100,838	72,873
Prov. for Fed. & Prov. taxes	41,932	22,000	------	------
Profit	$197,680	$103,001	x$271,983	x$367,066

x Indicates loss.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed assets	12,880,290	12,657,473	Bonds	5,652,600	5,652,600
Accts. & bills rec.	478,639	365,903	Debentures	3,527,500	3,527,500
Dep. to guarantee contract'l oblgs.	25,000	25,000	Preferred stock	1,800,000	1,800,000
Inventories	1,370,072	1,027,527	x Common stock	500,000	500,000
Cash	537,902	571,957	Accounts payable	287,328	173,802
Deferred charges	34,382	19,270	Interest	331,821	243,634
			Prov. for Fed. & Prov. taxes	41,932	22,000
			Div. pay. on pref. stock	108,000	------
			Conting. reserve	74,302	156,352
			Deprec. reserve	2,051,134	1,777,030
			Depletion reserves	583,986	536,211
			y Capital surplus	175,000	175,000
			Earned surplus	192,681	103,001
Total	15,326,285	14,667,130	Total	15,326,285	14,667,130

x Represented by 100,000 no par shares. y Arising from reorganization.—V. 145, p. 2080.

Lake Superior & Ishpeming RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$80,761	$528,198	$346,287	$190,373
Net from railway	def7,731	383,681	233,881	110,681
Net after rents	def46,499	291,615	187,129	93,295
From Jan. 1—				
Gross from railway	222,989	919,847	498,709	375,015
Net from railway	def194,088	426,981	67,603	def1,405
Net after rents	def318,015	260,250	def46,016	def78,531

—V. 146, p. 3670.

(F. & R.) Lazarus & Co.—12½-*Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable July 25 to holders of record July 15. A like amount was paid on April 25, last; Divs. of 25 cents were paid on Dec. 24, last, and in each of the three preceding quarters; 80 cents paid on Jan. 25, 1937, and 30 cents paid on Sept. 25, 1936; prior to this last payment regular quarterly dividends of 15 cents per share were distributed.—V. 146, p. 2211.

Lee & Cady—*Acquisition*—

Announcement was made on June 30 of the sale of the Berdan Co., Toledo, wholesale grocery concern, which has been in business 102 years, to this company. The purchase will give Lee & Cady cash-and-carry branches in Michigan and Ohio, as well as 10 service houses. The terms were not announced.—V. 144, p. 779.

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Lee Rubber & Tire Corp.—*25-Cent Dividend*—

The directors on June 30 declared a dividend of 25 cents per share on the capital stock, par $5, payable Aug. 1 to holders of record July 15. Like amount was paid on Feb. 1 last and compares with 60 cents paid on Oct. 26 last; 75 cents paid on Aug. 2, 1937; 25 cents paid on Feb. 1, 1937; Aug. 1, and on Feb. 1, 1936, and Aug. 1 and Feb. 1, 1935, and with 20 cents per share paid on Aug. 1 and Feb. 1, 1934. This latter payment was the first made since Sept. 1, 1923, when a quarterly dividend of 50 cents per share was paid.

Following a meeting of directors, John J. Watson, President, issued the following statement:

"While the earnings would justify a more liberal distribution at this time, still the corporation thought it wise to declare a dividend on the same basis as it had been declaring at this time of the year, with the exception of last year. The board will probably want to consider the question of additional dividend declaration before the end of the fiscal year, as our corporation is still operating under the undistributed profits tax.—V. 146, p. 3507.

Lehigh & Hudson River Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$114,546	$140,973	$143,983	$127,763
Net from railway	37,820	39,633	47,149	38,941
Net after rents	11,433	14,830	20,476	15,292
From Jan. 1—				
Gross from railway	571,161	709,745	648,178	632,918
Net from railway	149,018	229,599	187,453	2c7,810
Net after rents	21,166	94,613	62,127	85,936

—V. 146, p. 3670.

Lehigh & New England RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$293,164	$375,278	$413,327	$295,134
Net from railway	69,915	130,362	157,823	129,945
Net after rents	50,310	103,314	102,709	131,975
From Jan. 1—				
Gross from railway	1,320,843	1,703,498	1,689,985	1,383,533
Net from railway	244,541	491,631	469,721	359,847
Net after rents	206,899	394,252	353,632	365,983

—V. 146, p. 4122.

Lehigh Valley RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$3,425,808	$4,247,539	$3,929,485	$3,619,553
Net from railway	872,517	891,632	1,065,634	972,209
Net after rents	410,531	415,288	705,615	641,158
From Jan. 1—				
Gross from railway	16,574,833	21,841,979	19,500,161	17,150,676
Net from railway	3,418,232	5,465,498	4,593,419	4,094,956
Net after rents	961,774	2,925,358	2,711,368	2,481,487

Sells $1,000,000 Water Supply Bonds—

The company has sold to a group of insurance companies $1,000,000 bonds of Wyoming Valley Water Supply Co. It is expected that the remaining capital of this Lehigh subsidiary, $600,000 in stock, will also be sold shortly.

The sale of the bonds will increase Lehigh's cash by $850,000. The remaining $150,000 of the money received from the insurance group will be used to pay off that amount of Diamond Water Co. bonds, to be called Sept. 1. All funds received from sale of the stock, when consummated, less only brokerage commissions, will go to Lehigh treasury.

With the conclusion of the sale of stock Lehigh will divest itself entirely of its 100% holding of the Wyoming company. This investment was carried on the books at $1,600,000, all of which was represented by stock. Recently the capital of the Wyoming company was changed to $1,000,000 bonds and $600,000 stock to expedite the sale under negotiation.

Insurance companies participating in the transaction include Metropolitan Life, Mutual Benefit, and Northwestern Mutual.—V. 146, p. 3808.

Lockheed Aircraft Corp.—*British Order*—

Robert P. Gross, President, has confirmed that a formal contract had been signed with the British Air Ministry for 200 reconnaissance bombing planes. The order amounts to approximately $17,000,000 and brings Lockheed's total backlog of unfilled orders to about $21,000,000. Deliveries, Mr. Gross said, should start late this year and be at a rapid rate starting in 1939. It is understood the company has 18 months in which to complete the contract.

It is assumed that the company will not require any additional financing to handle the contract.—V. 146, p. 3671.

Long Island Lighting Co.—*Transfer Agent*—

City Bank Farmers Trust Co. has been appointed transfer agent for 3,000,000 shares of common stock of the Long Island Lighting Co.—V. 146, p. 3507.

Long Island RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$1,981,387	$2,226,313	$2,167,432	$2,052,095
Net from railway	547,774	570,408	666,426	508,235
Net after rents	28,057	136,431	227,788	81,483
From Jan. 1—				
Gross from railway	8,809,402	10,000,355	9,811,159	9,38971
Net from railway	1,505,799	1,536,763	1,993,314	1,616,764
Net after rents	def395,348	def229,923	272,418	def79,281

—V. 146, p. 3671.

Long Island Water Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenue	$586,055	$578,736	$553,204	$584,489
Operating expenses	217,992	207,310	193,688	216,990
Maintenance	40,213	45,704	45,552	60,660
Prov. for retire., renew. and replacements	41,812	35,258	37,200	26,443
Taxes	102,347	90,968	78,053	80,017
Operating income	$183,690	$199,496	$198,711	$200,379
Other income	2,713	4,769	1,006	2,777
Gross income	$186,403	$204,265	$199,717	$203,155
Int. on funded debt	118,495	118,555	118,615	118,647
Int. on unfunded debt	23,219	23,037	22,608	23,782
Int. during construction	------	------	------	*Cr*208
Net income	$44,689	$62,673	$58,494	$60,934
Preferred dividends	30,000	30,000	30,000	67,500
Common dividends	15,000	45,750	15,000	------
Balance, deficit	$311	$13,077	sur$13,494	$6,566

Balance Sheet, Dec. 31, 1937

Assets—Plant, property, &c., $7,846,343; investments (including $8,082 in affiliated company), $8,166; deposits for matured bond interest (contra), $3,822; other special deposits, $500; cash (including working funds), $12,264; accounts receivable, $125,631; interest receivable, $474; materials and supplies, $20,565; deferred debit items, $5,958; total, $8,023,726.

Liabilities—$6 cumulative preferred stock (par $1), 5,000 shares issued and outstanding and common stock (non-voting), no par value, 30,000 shares issued and outstanding, $3,705,000; 1st mortgage 5½% bonds, $2,144,000; Roosevelt Water, Power & Light Co. 1st mortgage 6% coupon bonds, $9,000; accounts payable to affiliated companies, $239,484; matured bond interest (contra), $3,822; accounts payable, $21,942; taxes accrued, $11,245; interest accrued, $71,585; miscellaneous accruals, $3,727; consumers' service and line deposits, $281,451; reserves, $873,126; contributions for extensions (non-refundable), $10,389; capital surplus, $641,825; corporate surplus, $7,128; total, $8,023,726.—V. 145, p. 1103.

Los Angeles Railway Corp.—*To Issue New 5s for Old*—

The corporation filed on June 29 an application with the California Railroad Commission for a new 1st mtge. refunding 5% bond issue to effect an extension of maturing bonds amounting to $6,860,000. The corporation said the proposed refunding would result in improving materially its financial condition and credit.

Under the plan the new bonds would be exchanged par for par for the underlying bonds. The latter include $3,867,000 Los Angeles Ry. 1st mtge. 5% bonds due on Oct. 1, 1938; $250,000 Los Angeles Traction Co. 1st consol. mtge. 5% bonds due on Dec. 31, 1938, and $2,743,000 Los Angeles Railway Corp. 1st & ref. mtge. 5% bonds due on Dec. 1, 1940.

The refunding bonds are to be issued in two series. Series A, to mature on Oct. 1, 1953, will be exchangeable for the bond issues maturing this year, and series D, to mature on Oct. 1, 1955, will be exchanged for the issue maturing in 1940.

A substantial sinking fund, payable semi-annually, is provided for paying off a majority of both series of bonds before maturity.—V. 146, p. 282.

Louisiana & Arkansas Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$498,359	$496,716	$489,213	$398,524
Net from railway	165,898	164,723	188,037	149,867
Net after rents	100,401	103,743	119,172	107,535
From Jan. 1—				
Gross from railway	2,399,413	2,425,160	2,280,750	1,822,758
Net from railway	772,254	780,483	848,912	579,449
Net after rents	447,775	477,106	540,880	371,538

—V. 146, p. 3671.

Louisiana Arkansas & Texas Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$92,354	$101,698	$112,069	$72,032
Net from railway	11,399	29,625	26,983	21,139
Net after rents	def4,760	7,818	5,644	7,493
From Jan. 1—				
Gross from railway	464,675	527,846	497,392	368,004
Net from railway	37,607	122,049	119,240	60,645
Net after rents	def55,273	10,848	22,467	def8,864

—V. 146, p. 3671.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended April 30—	1938	1937
Operating revenues	$11,115,163	$10,220,154
Operating expenses, maintenance and taxes	5,633,797	5,137,107
Net oper. rev. (before approp. for retire. reserve)	$5,481,367	$5,083,046
Other income (net)	229,027	325,246
Net operating revenue and other income (before appropriation for retirement reserve)	$5,710,393	$5,408,292
Appropriation for retirement reserve	1,200,000	1,200,000
Amort. of contractual capital expenditures	37,000	37,000
Gross income	$4,473,393	$4,171,292
Interest charges (net)	1,081,324	1,151,437
Amortization of debt discount and expense	160,209	146,187
Amortization of flood and rehabilitation expense incurred during 1937	333,333	------
Other income deductions	19,800	17,603
Dividends on preferred stocks of Louisville Gas & Electric Co. (Ky.), held by public	1,354,920	1,354,920
Net income	$1,523,806	$1,501,144

Notes—(1) The above figures for the 12 months ended April 30, 1937 have been adjusted to reflect $49,537 of additional taxes applicable to the period of 1936 included therein, paid by Louisville Gas & Electric Co. (Ky.) in 1937 and charged to surplus.

(2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. Also provision made for the year 1937 was reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937, is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for that year.

(3) The above figures reflect the loss in revenue due to the flood at Louisville in January and February, 1937.—V. 146, p. 3507.

Louisville & Nashville RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$6,488,116	$8,019,480	$7,203,276	$6,151,259
Net from railway	1,604,710	2,282,800	2,008,724	1,405,752
Net after rents	930,170	1,566,408	1,488,891	1,035,338
From Jan. 1—				
Gross from railway	30,816,683	37,809,407	35,440,312	30,270,304
Net from railway	5,596,111	9,820,334	8,769,568	6,698,506
Net after rents	2,564,878	6,943,516	6,606,687	5,071,846

—V. 146, p. 3671.

McCall Corp.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 15. Like amount was paid on May 2 last; a dividend of 37½ cents was paid on Feb. 1 last, and on Nov. 1, 1937, and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 146, p. 1881.

Macmillan Petroleum Corp.—*Earnings*—

Income Statement for Year Ended Dec. 31, 1937

Sales (net of discounts and allowances)	$5,956,690
Cost of products sold	4,745,242
Gross profit	$1,211,449
General, administrative and selling expenses	y819,054
Profit	$392,394
Other income	10,996
Total income	$403,390
Income deductions	130,158
Provision for Federal income tax	x17,000
Net income	$256,232
Dividends	118,871

x Net income for tax purposes differs from that reported herein due principally to depreciation and depletion deductions and losses previously provided for in the records of the company. y Including depreciation ($13,821) and taxes ($21,849).

Balance Sheet Dec. 31, 1937

Assets—Cash on hand and demand deposit, $98,053; marketable securities, $9,075; accounts, trade acceptances, and notes receivable (trade), $363,579; deposits for crude oil purchases, $20,986; inventories, $459,761; prepaid items, principally taxes, insurance, and deposits, $35,507; trust funds, $1,239; properties, $1,363,826; other assets, $87,664; total, $2,489,691.

Liabilities—Notes payable to banks, $130,000; notes payable, others, $9,374; accounts payable, $270,737; accrued taxes, $139,704; State of California for delinquent motor fuel license tax and interest thereon, due in 1938, $18,466; deferred liabilities, $212,354; common stock ($5 par), $641,995; surplus from operations subsequent to Dec. 31, 1936, $137,361; surplus from reduction in par value of capital stock, 1936, $946,860; 2,312 shares common stock in treasury, 1,804 shares revalued as of Dec.31, 1936, $9,020, and 508 shares acquired in 1937 at cost, $8,140, *Dr*$17,160; total, $2,489,691.—V. 145, p. 4120.

Madison Square Garden Corp.—*To Pay 25-Cent Div.*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Aug. 31 to holders of record Aug. 16. This compares with $1 paid on May 20 last; 20 cents paid in each of the three preceding quarters; a dividend of 75 cents paid on May 20, 1937; one of 20 cents paid on Feb. 26, 1937, and previously quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on May 29, 1936.—V. 146, p. 2859.

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Magazine Repeating Razor Co.—*Earnings*—

For the year ended Dec. 31, 1937 company reports a net loss of $100,844.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$26,986	Accounts payable	$291,875
Accounts receivable	x30,571	Accrued liabilities	13,060
Inventories	191,018	10-year 6% conv. notes	377
Deposit with note trustee	399	Prov. for exec. compensation	15,000
Machinery, equipment, &c.	y148,442	$5 cum. pref. stock	a676.071
Intangible items	z421,759	Common stock (par $1)	166,384
Deferred charges	10,273	Earned (deficit)	333,318
Total	$829,449	Total	$829,449

x After allowance for doubtful accounts of $8,447. y After allowance for depreciation of $168,115. z After allowance for amortization of $1,606,039. Amortization accrued to Dec. 31, 1934 on intangible assets was charged to capital surplus as at that date. No amortization was provided in the years 1935 and 1936, but as at Dec. 31, 1937, $271,401, the total amortization for these years, was charged to the deficit in earned surplus account. In addition, $137,871 amortization for the year 1937 was charged to the income account for that year. a Represented by 7,511 no par shares. —V. 129 p. 488.

(I.) Magnin & Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales	$10,658,756	$10,289,201	$8,988,863	$7,915,130
Net income after taxes	477,916	602,911	372,100	250,725
Divs. on pref. stock	69,810	69,810	69,960	71,130
Bal. avail. for com. stk.	$408,106	$533,101	$302,140	$179,595
Earns. per sh. on com.	$1.55	$2.03	$1.19	$0.70

Balance Sheet Dec. 31, 1937

Assets—Cash, $264,288; U. S. Govt. securities, at cost (market value Dec. 31, 1937, $239,547), $230,774; customers' accounts (less loss reserve), $2,646,293; other accounts receivable, $9,013; merchandise, $898,430; advance spring purchases, $370,694; life insurance cash surrender value, $213,537; prepaid expenses, $51,386; employees' stock purchase and loan accounts (less loss reserve), $19,743; fixtures and improvements, $482,818; other assets, including deferred charges, $30,400; goodwill record, $1; total, $5,217,377.

Liabilities—Notes payable (bank loans), $100,000; merchandise accounts payable, $363,391; other accounts payable, $381,310; Federal and State taxes, $175,858; contingent reserves, $254,796; 6% cumulative preferred stock (par $100), $1,163,500; common stock (263,145 shares, no par), $1,471,399; earned surplus, $1,179,108; capital surplus, $128,014; total, $5,217,377.—V. 145, p. 442.

Maine Central RR.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Operating revenues	$905,402	$1,063,241	$4,884,218	$5,582,930
Operating expenses	681,500	748,624	3,769,610	3,822,574
Net oper. revenues	$223,902	$314,617	$1,114,608	$1,760,356
Taxes	76,199	69,947	342,928	350,677
Equipment rents—*Dr.*	3,921	21,181	141,795	183,084
Joint facil. rents—*Dr.*	27,887	27,601	137,917	148,777
Net ry. oper. income	$115,895	$195,888	$491,968	$1,077,818
Other income	32,141	33,373	164,763	167,965
Gross income	$148,036	$229,261	$656,731	$1,245,783
Deductions (rentals, interest, &c.)	170,399	176,837	893,495	871,552
Net income	def$22,363	$52,424	def$236,764	$374,231

—V. 146, p. 3508.

(P. R.) Mallory & Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Net sales	$5,369,298	$4,803,454	$4,165,361	$3,131,241
Sales costs, administrative & gen. expenses	4,786,693	4,077,132	3,618,518	2,794,735
Operating profit	$582,606	$726,322	$546,844	$336,506
Miscell. deductions (net)	23,695	*Cr*25,778	1,787	19,362
Federal taxes	x113,733	119,891	83,021	46,000
Surplus for year	$445,178	$632,210	$462,036	$271,144
Dividends paid	y394,383	57,772	14,443	------
Earned per share on common stock	$1.54	$4.38	$3.19	$2.05

x Includes $31,000 provision for undistributed profits tax. y $144,430 paid in stock and $249,953 paid in cash.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $193,240; notes and accounts receivable (less reserve for bad debts of $89,414), $381,417; inventories, $787,256; prepaid expenses and deferred charges, $100,175; due from officers and employees, $66,638; cash in hands of sinking fund trustee, $3,494; investments, $105,975; property, plant and equipment (less reserve for depreciation), $1,044,808; patents, licenses and trade names, $1; total, $2,683,004.

Liabilities—Notes payable, banks, $250,000; accounts payable and accrued expenses, $193,802; provision for Federal income and undistributed profits taxes, $116,100; reserve for Indiana gross income tax on interstate sales, $39,809; 6% 10-year collateral trust gold bonds, due Feb. 1, 1939, $250,000; interest accrued on funded debt, due Feb. 1, 1939, $64,300; reserve for inventory obsolescence, $20,000; common stock (288,860 shs., no par), stated value, $288,860; capital surplus, $519,951; earned surplus, $940,182; total, $2,683,004.—V. 146, p. 2541.

Manhattan Ry.—*City Buys in Liens—Bond Group Stresses Gravity of Situation*—

In the absence of any competition the City of New York bought at public auction June 30 its tax liens, totaling $8,061,316, against the special franchises and real estate of the Manhattan Ry, owner of the elevated lines operated under a 999-year lease by the Interborough Rapid Transit Co.

The city exacted an interest rate of 12%, the highest permitted by law. The sale was conducted by City Collector William Reid in the Municipal Building. The 37 liens involved in the auction were sold under a protest filed on behalf of the Manhattan Ry alleging that the advertising of the sale was faulty and the sale itself illegal.

The liens arose from unpaid taxes and represented indebtedness, plus interest, up to April 1, 1938. The sale leaves the company facing the danger of foreclosure and the taking over of its real estate and special franchise rights by the city within three years or sooner.

The gravity of the situation from the company's viewpoint was stressed in a letter sent to holders of Manhattan 4% first consolidated mortgage bonds by the Merle-Smith committee, which recently negotiated with Mayor La Guardia an agreement for sale of the Sixth Avenue elevated line to the city for $12,500,000, with the city to deduct from the purchase price the amount of its tax liens against the company. The general program for such a deal has been approved by Federal Judge Robert P. Patterson.

The committee pointed out that lien interest and tax accruals would total about $2,400,000 a year. It declared that these costs should not fall upon the bondholders, but that the stock equity had not worked out any way to meet them. The best solution, the letter declared, was to put through the Sixth Avenue deal with the city. Bondholders were asked to give the committee full authority to act in accordance with Judge Patterson's decision. The committee disclosed that it had already asked the Central Hanover Bank & Trust Co., trustee of the first mortgage bonds, to foreclose separately against the Sixth Avenue line.

The Manhattan's protest against the sale was made and filed by Llewellyn Hernly, Assistant to Charles Franklin, Counsel for the company.

Sixth Ave. Line Foreclosure Authorized—

Federal Judge Patterson has authorized Central Hanover Bank & Trust Co., as trustee for bonds of the company to bring foreclosure proceedings against the Sixth Avenue elevated line for the purpose of offering the property for sale at a price not less than $12,500,000.

This price has been offered by the City of New York which desires to acquire the Sixth Avenue elevated for the purposes of demolition. The City has agreed to cancel tax arrears of nearly $9,000,000 as a part of the purchase price. Judge Patterson said the tax arrears and interest on the Manhattan Ry properties owed to the City as of April 1, 1938, represented a debt which threatened to engulf the entire estate of the Manhattan. In order to forestall this outcome, sale of the Sixth Avenue has been authorized.

Charles Franklin, general counsel for Manhattan Ry, issued the following statement:

"The Sixth Avenue decision will undoubtedly improve the position of Manhattan stockholders. It removes the serious tax cloud and will result in numerous savings. We believe, however, that it is a mistake to break up the system and to sacrifice an important branch for less than one-third of the value of the easements alone on that line. We shall doubtless appeal he decision, but this must, of course, rest with the company's board of irectors."

Sale of Sixth Ave. "L" to Be Fought—

The board of directors of the company, protesting the order of Federal Judge Robert P. Patterson in directing the sale of the Sixth Avenue elevated line for $12,500,000, authorized its President, Nathan I. Amster, and its general counsel, Charles Franklin, to take separate appeals from the decision.

The board based its action on the ground that "the court's decision admittedly does not atempt to pass upon the actual valuation of the line in question and also from the court's determination to disaffirm the Manhattan lease."

The appeal will not immediately be made if the board's instructions are followed.

"In view of impending conferences on unification looking toward an amicable settlement of the pending controversies and the Mayor's statement to the effect that the decision in the Sixth Avenue matter will expedite unification, the board decided that the service and filing of notices of the appeals shall be deferred until the company's President directs action as authorized," a statement issued after the board meeting said.—V. 146, p. 4123.

Manning, Bowman & Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating profit	$183,761	$177,151	$148,523	$102,349
Depreciation	56,137	56,680	57,475	55,916
Maintenance and repairs	13,839	14,288	15,438	6,529
Taxes (other than inc.)	47,663	26,728	21,800	22,055
Rents	10,015	9,608	9,060	8,700
Royalties	18,209	14,011	10,809	8,495
Prov. for doubtful accts.	1,411	------	------	------
Net operating profit	$36,487	$55,835	$33,941	$653
Other income	------	------	------	4,521
Total income	$36,487	$55,835	$33,941	$5,174
Interest paid	7,018	5,305	5,447	5,013
Loss on dispositions of capital assets	------	------	1,771	------
Prov. for income taxes	3,537	8,039	5,221	100
Surtax on undist. profits	188	2,470	------	------
Net profit	$25,745	$40,020	$21,500	$60
Dividends	23,750	x27,038	------	------

x Includes $19,740 paid in common stock (1,974 shares at $10 per share) and $7,298 paid in cash.

Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $34,374; notes & accounts receivable (less reserve for doubtful notes and accounts of $12,633), $621,928; due from employees, $3,534; inventories, $603,349; investment in Home Finance & Mortgage Corp. (at cost), $5,000; land, buildings, machinery and equipment (less reserve for depreciation of $620,329), $595,659; deferred charges, $20,589; total, $1,884,434.

Liabilities—Notes payable to banks, $610,000; accounts payable (trade), $38,517; accrued liabilities, $24,999; provision for taxes, $12,934; common stock (par $10), $960,000; capital surplus, $223,006; earned surplus, $14,978; total, $1,884,434.—V. 145, p. 612.

Manufacturers Finance Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Earned compensa'n (net)	$705,669	$618,327	$609,149	$717,927
Exps. (incl. taxes, &c.)	303,990	316,297	302,382	333,342
Interest paid	157,534	148,588	163,800	c155,697
Prov. for credit losses	62,229	19,429	22,677	25,270
Fed. inc. excess profs. & undist. profs. taxes	32,963	------	------	------
Net income	$148,953	$134,012	$120,290	$203,618
Preferred dividends	75,438	75,439	75,439	75,439
Balance, surplus	$73,515	$58,573	$44,851	$128,179

c After deducting $89,024 in 1934 charged to surplus, mortgage and instalment accounts.

Balance Sheet Dec. 31, 1937

Assets—Cash, $1,123,814; accounts and notes receivable (less reserve $112,062), $5,058,625; due from officers and employees, $116,254; furniture and fixtures (less depreciation reserve), $33,853; prepaid interest and expense, $36,218; investments and advances (book value), $1,499,419; total, $7,868,183.

Liabilities—Collateral trust notes (short-term), $2,070,000; collateral trust notes (due April 1, 1938), $1,596,000; final payments due customers as accounts receivable are paid to company, $1,143,454; accrued taxes, Federal income, &c. (estimated), $32,963; accounts payable and unearned compensation, $15,675; 7% cumulative preferred stock (par $25), $2,155,600; $1.75-$2.50 cumulative 2nd preferred stock, no par, stated value $5, $292,155; common stock, no par, stated value $1, $80,000; surplus, Dec. 31, 1937, $482,337; total, $7,868,183.—V. 146, p. 4123.

Mapes Consolidated Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	$468,379	$405,179	$425,791	$521,988
Selling & general exps.	112,430	91,229	95,417	111,547
Operating profit	$355,949	$313,950	$330,374	$410,441
Other income	x66,412	3,629	3,872	760
Total income	$422,361	$317,579	$334,246	$411,201
Prov. for Fed., &c. tax	65,726	47,364	45,963	57,481
Minority int. in profits of subsidiaries	9,017	5,379	1,847	2,506
Net profits	$347,617	$264,836	$286,436	$351,214
Bal. of earned surplus at Jan. 1	583,684	569,763	388,139	394,109
Adjustments	------	2,086	25,156	28,874
Total surplus	$931,301	$836,684	$699,731	$774,196
Common dividends	347,875	253,000	126,500	379,500
Add'l Fed. & State inc. taxes for prior yrs., &c.	589	------	3,468	6,557
Other surplus adjusts.	409	------	------	------
Balance, Dec. 31	$582,429	$583,684	$569,763	$388,139
Com. shs. outst. (no par)	126,500	126,500	126,500	126,500
Earnings per share	$2.74	$2.09	$2.27	$2.78

Condensed Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on hand & on deposit, $556,266; accts., notes & accepts. receivable, less reserves, $94,431; inventories, $186,130; miscellaneous assets, $3,164; prepaid values and deferred charges, $9,390; investments, $6,026; fixed assets at cost (less reserve for depreciation of $371,291), $575,010; patents (cost, less amortization), $128,091; total, $1,558,508.

Liabilities—Accounts payable trade, $9,774; accrued taxes, $74,570; accrued expenses, $1,349; Reserve for repairs and maintenance, $765; minority interest in subsidiary, $27,120; capital stock (126,500 shares no par), $862,500; earned surplus, $582,429; total, $1,558,508.—V. 145, p. 1591.

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Marine Bancorporation—*Earnings*—

[Holding Company Only]

Earnings for the Year Ended Dec. 31, 1937

Dividends, interest and other income	$499,024
Expenses and taxes	51,680
Provision for write-down of stocks & bonds to market valuation	141,233
Net profit on sales of securities and recoveries	*Cr*39,246
Net profit	$345,357
Surplus, Jan. 1, 1937 (including capital surplus of $131,500)	762,054
Surplus credit—restoring to capital surplus recoveries on assets previously charged thereto	5,012
Gross surplus	$1,112,423
Dividends paid	433,990
Surplus, Dec. 31, 1937 (incl. capital surplus of $136,512)	$678,434

Balance Sheet Dec. 31, 1937

[Holding Company Only]

Assets—Cash, $682,296; securities issued by the United States and Government owned corporations (valuation based on market quotations), $514,209; stocks and bonds (valuation based on market quotations), $792,583; dividends, notes and accounts receivable from subsidiaries, $119,370; other dividends, notes and accounts receivable, $118,115; investments in stocks of banks and subsidiary companies, $7,508,920; total, $9,735,493.

Liabilities—Provision for Federal and State taxes, $15,610; initial no-par value capital stock (8,852 shares) and fully participating no-par value capital stock (352,806 shares), $9,041,450; surplus (including capital surplus of $136,512), $678,434; total, $9,735,493.—V. 143, p. 593.

Massachusetts Utilities Associates—*Annual Report*—

Income Account for Calendar Years (Company Only)

	1937	1936	1935	1934
Dividends	$1,797,814	$1,721,275	$1,728,889	$1,841,927
Interest	13,659	18,627	28,694	13,704
Miscellaneous income	------	------	------	1,872
Total income	$1,811,474	$1,739,902	$1,757,584	$1,857,503
Taxes	70,009	b29,500	5,647	6,307
Int. & amortiz. of debt disc. & expense	201,550	198,346	195,967	200,327
Net premium on debs. reacquired	6,039	8,095	8,414	------
General expense	130,275	83,830	54,910	43,838
Divs. rec. in Feb., 1935 & accr. as inc. in 1934	------	------	29,889	------
Net income	$1,403,600	$1,420,130	$1,462,755	$1,607,030
Pref. divs. of Mass. Util. Assoc. paid or declared	1,447,638	1,447,631	1,447,609	1,447,599
Balance for surplus	a$44,038	a$27,501	$15,146	$159,431

a Deficit. b Including surtax of $2,600.

Balance Sheet Dec. 31 (Company Only)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Shs. of vot. tr. holding shs. of subs.	36198,907	19,090,650	Conv. 5% cum. & partic. pref. stk.	28,954,500	28,954,500
Shs. of subs		16,851,229	Common stock ($1 par)	1,780,249	1,780,249
Notes & accts. rec.	938,494	820,574	Sinking fund debs. ser. A, 5%, due April 1, 1949	3,366,000	3,420,000
a 6% pref. shs. of New Engl. Pow. Association	105,706	105,706	Pref. div. declared	361,910	361,908
Other investments	6,529,647	6,529,647	Accounts payable	18,555	10,913
Cash	164,288	215,143	Notes pay. to bank	500,000	------
Divs. receivable	189,730	192,500	Notes pay. to New Eng. Pow. Assoc	250,000	405,000
Int. receivable	1,544	1,287	Accrued interest	42,075	42,750
Prepaid interest	3,250	------	Provision for taxes	67,086	25,982
Sinking fund dep.	45,521	43,556	Other accrued exps	17,000	13,500
Unamort. debt disc & expense	199,287	220,483	Investments res.	9,416,271	9,426,271
Disc. on pref. shs.	1,161,235	1,161,235	Surplus	763,966	790,940
Total	45,537,612	45,232,013	Total	45,537,612	45,232,013

a 1,000 shares.

Consolidated Statement of Earnings Years Ended Dec. 31

	1937	1936	1955	1934
Gross oper. revenue—				
Electric	$7,538,501	$8,167,338	$7,828,112	$7,518,922
Gas	2,087,750	2,196,016	2,194,498	2,279,911
Miscellaneous	120,545	92,931	------	------
Non-operating revenue—				
Interest	25,906	22,362	30,591	43,048
Other	530,671	465,635	411,350	397,061
Total oper. revenue	$10,303,373	$10,944,283	$10,464,552	$10,238,942
Operating expenses	2,731,331	2,719,128	2,632,158	2,583,236
Purchased power & gas	3,153,819	3,512,271	3,308,418	3,012,952
Maintenance	577,893	631,424	510,099	440,828
Depreciation	729,316	811,011	815,909	803,195
Taxes	1,349,272	1,322,796	1,273,346	1,252,984
Net earns. before int. & dividends	$1,761,742	$1,947,653	$1,924,620	$2,145,747
Int. & amort. of bds. disc	192,071	202,362	211,078	221,653
Other interest	35,219	28,725	21,283	26,569
Other charges	6,543	8,916	32,814	------
Minority pref. divs., &c.	47,916	236,909	217,580	255,397
Net consol. earnings	$1,479,993	$1,470,741	$1,441,865	$1,642,127
Pref. divs. of Mass. Util. Assoc. paid or declared	1,447,638	1,447,631	1,447,609	1,447,599
Bal. for consol. surpl.	$32,355	$23,109	def$5,744	$194,528

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plants & properties	42,342,332	45,060,345	Conv. 5% cum. & partic. pref. stk.	28,954,500	28,954,500
Construction work in progress	95,014	56,032	Com. stk. ($1 par)	1,780,249	1,780,249
Investment securs.	7,384,932	7,386,342	Pref. & com. shs., held by public	606,028	3,621,974
a 6% pf. shs. of New Eng. Pow. Association	105,706	105,706	Long-term debt	3,366,000	3,420,000
Notes receivable	295,000	985,000	Accounts payable	534,342	511,184
Cash	1,926,380	1,827,386	Accrued taxes	350,425	b333,838
Depos. in savings accounts	154,044	248,324	Accruals	108,124	105,374
Accts. & notes rec. from customers & others	1,480,989	1,372,772	Notes payable	750,000	405,000
Decl. divs. rec.	62,388	62,858	Consumers' depos.	445,934	487,884
Materials & supplis	449,833	395,059	Div. decl. on Mass. Util. Associates preferred shares	361,910	361,908
Sink. fund deposits	45,521	43,679	Divs. declared on minority shs. of subsidiaries	4,857	15,818
Prepaid insurance & other exps.	46,447	24,471	Bonds of a sub. to be retired	------	147,000
Unadjusted debits	483,823	505,247	Res. & susp. cred.	16,598,952	17,034,640
Disc. on Mass. Util. Assoc. pref. shares	1,161,235	1,161,235	Cap. surp. of subs.	104,793	66,081
			Consol. earn. surp.	2,067,531	1,989,006
Total	56,033,645	59,234,456	Total	56,033,645	59,234,456

a $1,000 shares. b Including provision for $7,303 Federal surtaxes on undistributed income.—V. 146, p. 3959.

Market Street Ry.—*Sinking Fund Held Up*—

Samuel Kahn, President, announced June 30, that the company would not deposit the $75,000 quarterly sinking fund requirement on July 1, but would meet interest payment on its 7% bonds. The deferment does not constitute default, since the company has 90 days' sinking fund grace period under the trust agreement. The decision to defer sinking fund payment at this time, Mr. Kahn said, was due to the company's low cash position and lack of sufficient experience with the seven-cent-fare basis.—V. 146, p. 3809, 3959.

Masonite Corp.—*Earnings*—

40 Weeks Ended—	*June 4, '38*	*June 5, '37*	*June 6, '36*
Net inc. after deprec. & Fed. inc. taxes	x$798,623	x$1,318,081	$927,948
Preferred dividends	75,592	85,141	72,568
Available for common	723,030	1,232,940	855,380
Common shares outstanding	536,740	536,702	266,689
Earnings per share	$1.35	$2.29	$3.20

x Before undistributed profits taxes.—V. 146, p. 2541.

Master Electric Co.—*Stock Sold*—A group headed by Mitchell, Herrick & Co. and including Riter & Co. and Otis & Co., have just concluded the retail distribution of a block of 25,000 shares of the common stock. This stock was purchased from an official of the company and does not represent new financing.—V. 146, p. 3671.

Material Service Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$9,681,973	$10,821,135	------	------
Net income	a102,906	z461,360	y156,233	x49,190
Shares common stock outstanding (par $10)	77,370	125,000	125,000	125,000
Earnings per share	$1.33	$3.14	$1.25	$0.39

a After interest of $60,085, depreciation and depletion of $167,661, but before Federal income taxes only. Total taxes charged to expense during the year amounted to $141,549. x After interest of $48,312, depreciation and depletion of $86,786 and all other operating expenses. y Including miscellaneous income and after providing for interest of $30,382, depreciation and depletion of $71,938 and Federal taxes. z After providing for interest of $61,698, depreciation and depletion $106,535, but before Federal taxes.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on deposit and on hand, $63,036; receivables (less reserve for doubtful accounts of $56,377), $921,459; inventories, $273,156; balances to be liquidated through materials and services, $60,764; investments (liquidated for $22,176), $12,950; prepaid expense, $6,974; other assets, $863,670; fixed assets (less reserve for depreciation and depletion of $330,719), $1,386,458; options on land, $15,500; goodwill, $1; total, $3,603,968.

Liabilities—Bank loans, $149,303; purchase money obligation, $19,546; trade creditors, $289,256; accrued compensation, $20,426; customers' credt balances, $3,459; accrued local and Federal taxes, $171,459; bank secured loan due Feb. 1, 1939, $500,000; capital stock ($10 par), $1,250,000; earned surplus, $1,756,472; treasury stock at cost, *Dr*$555,955; total, $3,603,968.—V. 145, p. 3977.

Mead Corp. (& Subs.)—*Earnings*—

Period—	12 Weeks		24 Weeks	
	June 11, '38	*June 12, '37*	*June 11, '38*	*June 12, '37*
Net sales	$4,477,032	$6,577,147	$9,387,564	$13,104,748
Costs and expenses	3,914,786	5,331,959	8,131,907	10,672,737
Oper. profit	$562,246	$1,245,188	$1,255,657	$2,432,011
Other income	58,462	55,844	102,620	108,591
Total income	$620,708	$1,301,032	$1,358,277	$2,540,602
Depreciation	343,805	336,085	687,959	672,143
Interest, &c	98,521	105,200	198,192	210,635
Other deductions	85,675	117,321	183,554	236,025
Fed. & State income tax	21,423	123,995	55,183	237,222
Minority interest	7,765	11,577	15,930	27,007
x Net profit	$63,519	$606,854	$217,459	$1,157,570
Earnings per share on common stock	Nil	$0.85	Nil	$1.67

x Before surtax on undistributed profits.—V. 146, p. 3343.

Mexican Government Rys. System—*Earnings*—

[Mexican Currency]

Month of January—	1938	x1937
Railway operating revenues	11,902,290	11,216,004
Railway operating expenses	9,982,069	9,671,672
Net operating revenue	1,920,221	1,544,332
Other income	209,859	202,710
Total income	2,130,080	1,747,042
Deductions	544,019	546,952
Net operating income	1,586,061	1,200,090

x The 1937 figures cover only the operation of National Rys. of Mexico.

Mexican Light & Power Co., Ltd.—*No Int. Payment*—

There will be no payment on account of interest due on July 1 on the 6% cumulative income debenture stock of this company, the Chairman, Miller Lash, announced at the annual meeting of the company on June 29. No profit was made in the latter half of 1937 and the necessary funds were not available, he said.—V. 146, p. 3959.

Michigan Bell Telephone Co.—*To Cut Rates*—

The Michigan Public Utilities Commission has issued an order directing this company to reduce intrastate long distance toll rates to the level charged for interstate calls. The Commission estimated that the reduction would amount to $550,000 annually. The order becomes effective Aug. 1.

The Commission decided that inasmuch as American Telephone & Telegraph Co. controls Michigan Bell Telephone Co., the two companies must be considered as a single corporation for regulatory purposes.—V. 146, p. 3809.

Midland Valley RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$92,760	$97,604	$99,337	$82,589
Net from railway	31,181	26,515	29,501	29,985
Net after rents	15,907	13,011	15,737	20,595
From Jan. 1—				
Gross from railway	490,886	569,796	588,469	487,459
Net from railway	171,606	246,495	266,976	189,889
Net after rents	84,526	158,563	187,082	113,526

—V. 146, p. 3671.

Miller & Lux, Inc.—*Interest Payment*—

Company paid interest on coupon No. 20 on the 6% bonds and 7% notes on June 27. Coupon is dated Oct. 1, 1935.—V. 146, p. 2050.

Minneapolis & St. Louis RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$673,027	$670,853	$738,345	$575,022
Net from railway	85,698	84,578	161,607	def2,617
Net after rents	13,014	984	77,121	def53,676
From Jan. 1—				
Gross from railway	3,312,935	3,223,933	3,351,114	2,786,605
Net from railway	464,993	332,736	461,418	48,048
Net after rents	82,658	def121,596	40,469	def176,800

—V. 146, p. 3961.

Mississippi Central RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$62,253	$70,598	$72,818	$56,769
Net from railway	10,033	230	20,005	16,113
Net after rents	673	def8,784	13,611	9,758
From Jan. 1—				
Gross from railway	315,237	374,901	352,643	272,456
Net from railway	32,957	54,798	82,925	32,225
Net after rents	def16,483	6,202	48,733	866

—V. 146, p. 3672.

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Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*—

(Excluding Wisconsin Central Ry.)

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Freight revenue	$850,058	$1,064,248	$4,040,102	$4,614,682
Passenger revenue	51,259	57,658	245,327	294,056
All other revenue	95,473	116,055	496,013	504,360
Total revenues	$996,791	$1,237,962	$4,781,443	$5,413,099
Maint. of way & struct. expense	172,285	261,137	772,712	904,773
Maint. of equipment	204,069	258,314	1,147,352	1,261,235
Traffic expenses	32,391	35,911	164,788	180,829
Transportation expenses	472,154	500,226	2,531,711	2,621,394
General expenses	50,203	61,436	242,963	281,524
Net ry. revenues	$65,688	$120,937	def$78,084	$163,342
Taxes	99,628	102,836	477,915	382,448
Hire of equipment	13,047	16,091	96,854	68,236
Rental of terminals	14,232	16,427	69,189	77,328
Net defic. after rents	$61,220	$14,417	$722,043	$364,671
Other income (net)	*Dr*40,797	*Dr*47,663	*Dr*192,846	*Dr*159,642
Int. on funded debt	497,328	492,039	2,423,880	2,399,240
Net deficit	$599,345	$554,120	$3,338,770	$2,923,554

Interest Paid by Canadian Pacific Ry.—

The interest due July 1 on the three bond issues below is being paid on presentation of bonds for stamping by the Canadian Pacific Ry. pursuant to its guarantee, but the principal due July 1, 1938, is not being paid. The issues are (a) 1st consol. mtge. 5% coupon bonds, due July 1, 1938, guaranteed; (b) guaranteed 1st consol. mtge. 4% bonds, due July 1, 1938; (c) guaranteed 1st ref. 5½% series B bonds, due July 1, 1978.—V. 146, p. 4124.

Minnesota Power & Light Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$505,152	$592,579	$6,587,696	$6,672,236
Oper. exps., incl. taxes	238,179	300,611	2,990,557	3,219,937
Amort. of lim.-term inv.	561		9,534	
Prop. retire't res. approp	41,667	38,750	529,583	460,000
Net oper. revenues	$224,745	$253,218	$3,058,022	$2,992,299
Other income	262	340	4,160	1,500
Gross income	$225,007	$253,558	$3,062,182	$2,993,799
Int. on mortgage bonds	135,429	136,217	1,633,393	1,643,607
Other int. & deductions	5,917	5,932	71,818	67,635
Int. charged to construc.	*Cr*175	*Cr*1,515	*Cr*2,565	*Cr*4,894
Net income	$83,836	$112,924	$1,359,536	$1,287,451
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			990,790	990,717
Balance			$368,746	$296,734

x Dividends accumulated and unpaid to May 31, 1938, amounted to $392,229. Latest dividends, amounting to $1.75 a share on 7% pref. stock, $1.50 a share on 6% pref. stock, and $.150 a share on $6 pref. stock, were paid on April 1, 1938. Dividends on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 146, p. 3961.

Mississippi Power Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$283,752	$271,887	$3,548,908	$3,243,504
x Oper. exps. & taxes	185,631	172,996	2,265,287	2,102,286
Prov. for depreciation	15,000	9,000	210,000	108,000
Gross income	$83,120	$89,890	$1,073,622	$1,033,219
Int. & other fixed chgs.	51,370	48,999	617,415	666,444
Net income	$31,750	$40,892	$456,207	$366,774
Dividends on pref. stock	21,088	21,088	253,062	253,062
Balance	$10,662	$19,803	$203,145	$113,712

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 3672.

Missouri Service Co.—*Hearing July 11*—

A hearing has been set for July 11, 1938 in the Securities and Echange Commission's Washington offices on the declaration (File 43-135) of company with respect to a change in the interest provisions of $635,000 first mortgage gold bonds, 6% series A, due July 1, 1953.—V. 146, p. 3810.

Missouri & Arkansas Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$77,875	$98,369	$90,419	$78,679
Net from railway	13,665	20,045	23,194	22,461
Net after rents	2,364	5,670	11,181	13,874
From Jan. 1—				
Gross from railway	397,027	464,618	410,326	119,771
Net from railway	34,589	64,712	86,754	34,771
Net after rents	def22,589	def3,212	31,574	21,333

—V. 146, p. 3672.

Missouri Illinois RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$88,950	$120,171	$100,254	$86,656
Net from railway	8,624	30,326	26,847	13,629
Net after rents	def6,444	9,692	9,667	4,976
From Jan. 1—				
Gross from railway	433,155	596,796	417,715	424,996
Net from railway	82,392	188,866	85,226	95,556
Net after rents	4,054	84,677	12,015	32,106

—V. 146, p. 3509.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating revenues	$2,104,537	$2,543,451	$10,694,605	$12,411,470
Operating expenses	1,875,947	2,014,860	9,346,425	9,529,996
Income avail. for fixed charges	def$106,071	$190,628	def$263,829	$1,322,439
Fixed charges	359,011	348,829	1,780,134	1,749,880
Def. after fixed chgs.	$465,082	$158,201	$2,043,963	$427,440

Bonds—

The Interstate Commerce Commission on June 20 authorized the company to pledge and repledge from time to time to and including June 30, 1940, as collateral security for short-term notes, not exceeding $13,152,600 of prior lien mtge. 5% bonds, series E.—V. 146, p. 3509.

Missouri-Kansas Pipe Line Co.—*W. G. Maguire and Directors Sued by Stockholders*—

A complaint has been filed in the Chancery Court in Wilmington, Del., demanding that W. G. Maguire, President, and the other directors of the company carry out the order of the Chancery Court and distribute to stockholders warrants to purchase 80,000 shares of the common stock of Panhandle Eastern Pipe Line Co. Under the decree of the Chancery Court in the Mokan receivership, warrants to purchase 80,000 shares of Panhandle Eastern were delivered to Mokan under instruction to distribute them to Mokan stockholders. These warrants entitle the holders to one share of common stock of Panhandle Eastern upon payment of $25 per share.

The complainants are Robert V. White and Floyd L. Perry, and Ralph B. Mayo and Wallis B. Dunckel. The complainants are acting on behal of themselves and all other stockholders of Mokan.

A similar complaint was filed about two months ago in the Supreme Court, New York County, by Janet Livingston and Edward Russell. This case has been removed to U. S. Federal Court, Southern District of New York.

President Maguire has never distributed the warrants as required by the decree, according to the complainants. In the meantime, Panhandle Eastern has paid two dividends on its common stock, one in December, 1937, amounting to 50 cents per share, and another payable July 21, of 75 cents per share. As these 80,000 shares have never been issued either to Mokan or its stockholders, complainants say that this is a loss of $100,000 of dividends to the stockholders.—V. 146, p. 2399.

Missouri Pacific RR.—*SEC Makes Public Conclusions on Alleged Omissions from Statements—Report Advisory Only*—

The Securities and Exchange Commission has made public the report of Trial Examiner Richard Townsend in the Missouri Pacific proceeding brought by the Commission to determine whether registration of the com. and 5% preferred stock of the road on the New York Stock Exchange should be suspended or withdrawn.

The Commission had charged that financial statements filed in original registration statement and annual reports for 1935 and 1936 failed to reflect the true financial condition of the road in that no disclosure was made of an unpaid balance of around $14,000,000 on a principal sum of $15,965,201, under contract with Terminal Shares, Inc. The SEC also contended that the annual report for 1936 failed to disclose the performance of Terminal Shares contracts.

The trial examiners report made public is advisory only. He states that "finding and conclusion is inevitable that these balance sheets are false, misleading, and incorrect in material respects." In his opinion the weight of the testimony "abundantly" supports the conclusion that the liability under the Terminal contracts was of an absolute and material nature, requiring its disclosure on the face of the balance sheet.

According to the Examiner, the evidence established "that these material omissions were a part of a studied effort by certain persons connected with Missouri Pacific and directing its destinies to avoid disclosing the terms of the contracts and a substantial liability imposed thereunder, not only to the Interstate Commerce Commission, the Reconstruction Finance Corporation and this Commission, but also to purchasers of Missouri Pacific securities."

Price, Waterhouse Statement—

Price, Waterhouse & Co. issued the following statement:

"In the balance sheet of Missouri Pacific RR. at Dec. 31, 1934 and Dec. 31, 1935 the Terminal Shares transaction was reflected in precise accordance with instructions given to the chief accounting officer of the railroad by the accounting division of the ICC. Neither these instructions nor good accounting called for inclusion in the balance sheet of the so-called liability of $14,000,000 under these contracts, then the subject of litigation. As a result of this litigation this so-called liability was completely and forever barred as a claim against the trustee and the debtor estate (see annual report for 1937, pages 9 and 10).

"The balance sheets of Dec. 31, 1934 and Dec. 31, 1935 both contained footnotes mentioning the existence of the Terminal Shares litigation, and in each year the certification by the accountants was expressly made subject to the qualification that 'no provision has been made for pending claims and law suits, the amount of which cannot be determined at this time.'"

Interest—

The interest due July 1, 1938, on the $2,573,000 Pacific RR. of Missouri second mortgage extended gold 5% bonds, due July 1, 1938, was paid but the principal due July 1, 1938, was not paid on that date.—V. 146, p. 4124.

Earnings for Month of May and Year to Date

May—	1938	1937	1936	1935
Gross from railway	$6,092,317	$7,062,429	$6,765,031	$5,855,130
Net from railway	921,642	1,301,439	1,257,580	1,581,363
Net after rents	49,300	371,817	311,320	893,152
From Jan. 1—				
Gross from railway	30,975,631	38,065,159	34,282,900	28,907,368
Net from railway	4,913,029	8,775,351	7,230,828	4,904,731
Net after rents	587,372	3,768,627	2,732,244	1,484,897

—V. 146, p. 4124.

Mobile & Ohio RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$890,360	$1,053,163	$861,359	$744,203
Net from railway	203,552	239,670	160,915	116,951
Net after rents	78,610	106,743	50,050	14,236
From Jan. 1—				
Gross from railway	4,771,160	5,073,114	4,062,835	3,353,118
Net from railway	987,181	1,224,350	719,445	262,645
Net after rents	285,812	603,318	212,869	def197,601

—V. 146, p. 3509.

Monongahela Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$261,078	$354,981	$387,884	$339,650
Net from railway	164,907	206,002	242,520	209,986
Net after rents	67,501	93,779	123,953	104,824
From Jan. 1—				
Gross from railway	1,226,379	1,950,925	1,973,624	1,648,204
Net from railway	689,506	1,146,951	1,210,127	989,314
Net after rents	197,449	582,120	609,613	485,323

—V. 146, p. 3672.

Montana Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$15,423,529	$12,801,774
x Operation, including taxes	6,828,853	5,773,984
Maintenance	730,308	525,708
Property retire. & depletion reserve appropriations	1,596,373	768,385
Net operating revenues	$6,267,994	$5,733,697
Other income (net)	*Dr*10,739	34,663
Gross income	$6,257,256	$5,768,360
Interest on mortgage bonds	1,942,492	1,571,481
Interest on debentures	529,495	669,124
Other interest and deductions, incl. amortization of debt discount and expense	427,831	282,976
Interest charged to construction	*Cr*255,049	*Cr*61,317
Net income	$3,612,486	$3,306,096

x Includes provisions for Federal income taxes in the amount of $280,000 for the 12 months ended Dec. 31, 1937, and $347,283 for the 12 months ended Dec. 31, 1936, together with other taxes. No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Plant, property & equip.	$140,878,844	b $6 cum. pref. stock	$15,868,473
a Excess of ledger value of company's investment	1,671,175	c Common stock	49,633,300
Investment & fund account	142,477	Subsidiaries common stock	600
Cash in banks, on demand	1,174,372	Capital stock subscribed	6,200
Special deposits	788,796	Long-term debt	61,605,900
Notes receivable	143,498	Accounts payable	121,286
Accounts receivable	2,321,040	Dividend declared	239,364
Materials and supplies	843,273	Matured long-term debt and interest	118,298
Prepayments	22,144	Customers' deposits	392,015
Other current & accr. assets	66,585	Taxes accrued	1,556,124
Deferred debits	2,599,856	Interest accrued	253,882
Contingent assets (contra)	5,702	Other current & accr. liabil.	243,438
		Deferred credits	104,608
		Reserves	7,937,544
		Contrib. in aid of construc.	31,325
		Contingent liabil. (contra)	5,701
		Earned surplus	12,539,702
Total	$150,657,764	Total	$150,657,764

a In capital stock of consolidated subsidiary (Great Falls Townsite Co.) over the par value thereof plus surplus of the subsidiary at date of acquisition as adjusted. b Represented by 159,576 no par shares. c Represented by 2,481,665 no par shares.—V. 146, p. 4125.

Monroe Calculating Machine Co.—*Smaller Dividend*—

Company paid a dividend of 50 cents per share on its new common stock, no par value, on June 30 to holders of record June 23. This compares with 60 cents paid on March 31 last; $2 paid on Dec. 20 last; $2 paid

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on the smaller amount of stock previously outstanding on Nov. 2 last; $1 paid in June and in March, 1937; $3 paid on Dec. 21, 1936; $2 on Sept. 30, 1936, and $1 per share paid in each of the four preceding quarters.

The company recently increased the amount of common shares outstanding from 100,000 shares to 150,000 shares.—V. 146, p. 2378.

Montreal Tramways Co.—*Earnings—*

Earnings for the Year Ended Dec. 31, 1937

Car earnings	$11,126,288
Autobus earnings	1,738,564
Miscellaneous earnings	362,521
Gross revenues	$13,227,373
Operating expenses and taxes (including autobus depreciation)	8,040,134
Maintenance and renewals	1,850,095
Balance	$3,337,144
Interest on bonds and foreign exchange	2,422,409
Reserve for financing	351,668
Balance	$563,067
Transferred to reserve for depreciation	1,000,000
Dividends for the year	630,000
Balance, deficit	$1,066,933

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Prop. and equip.	57,648,170	58,452,964	Common stk. ($100 par)	7,000,000	7,000,000
Inv. for acct. of guarantee fund	500,000	500,000	1st & ref. mtge. 5% gold bonds, due 1941	21,351,000	21,351,000
Inv. (incl. shs. of sub. & assoc. cos)	2,561,420	2,632,099	Gen. & ref. mtge. s. f. gold bonds, due 1955	26,808,900	26,970,700
Cash in bank and on hand	253,608	220,442	Accts. & wages pay	541,411	479,798
Call loans	1,325,000	1,325,000	Accrued interest	332,289	334,269
Accts. receivable	34,969	53,950	Empl's secur. dep.	25,627	25,783
Prepaid charges	299,455	52,246	Dividend payable	157,500	157,500
Stores	460,022	370,983	Suspense account	729,859	612,248
Bal. due co. from contract on acct. financing allow.	172,207	342,444	Reserves in accrod. with provisions of contract	1,685,311	1,510,375
			Res. for co.'s acct.	1,985,284	1,803,853
			Surplus	2,637,669	3,704,602
Total	63,254,851	63,950,128	Total	63,254,851	63,950,128

—V. 144, p. 2662.

(Philip) Morris & Co., Ltd., Inc.—*Record Percentage of New Preferred Taken by Stockholders—*

Common stockholders offered rights to subscribe to 77,873 shares of a new issue of 5% convertible cumulative preferred stock, 3-20ths of a share of preferred for each share of common held, subscribed for 77,125 shares during the allotted 20-day period ended June 22, leaving only 748 shares to be taken up by the underwriters. The issue has been listed on the New York Stock Exchange and was admitted to trading at the opening on June 25. Common stockholders' subscription rights were effective at par value of the shares, $100, comparing with a current price on the Exchange of around 114¼.

Proceeds of the financing are estimated at a minimum of $7,425,839 after underwriting commissions and expenses, which sum will be available for the elimination of outstanding bank loans. As of June 30, 1938, this item is expected to be about $7,500,000. The offering was underwritten by a group headed by Lehman Brothers and Glore, Forgan & Co. and included 23 other members.

Lehman Brothers and Glore, Forgan & Co., according to the underwriting agreement, have each contracted to purchase 13.72% of unsubscribed shares. Other percentages throughout the group range from 7.70% to 1.28%.

During the fiscal year ended March 31, 1938, consolidated net earnings were equal to $10.91 a share of common against $6.88 in the preceding year.

An initial dividend of 84 cents on the preferred stock was recently declared, covering the period from July 1 to Sept. 1, 1938. This dividend is payable Sept. 1 to holders of record Aug. 15, 1938.—V. 146, p. 4125.

Moxie Co.—*Recapitalization Voted—*

Stockholders have approved a recapitalization plan whereby holders o present A stock, having dividend accruals of $14.50 a share, may exchange each share for two shares of new convertible preferred stock, each convertible into three shares of B stock, carrying a 50-cent annual cumulative dividend, and one share of B stock. Holders of present B stock will receive one share of new B for each four shares now held.—V. 145, p. 3662.

Mueller Brass Co.—*Earnings—*

Period End. May 31—	1938—6 *Mos.*	—1937	1938—12 *Mos.*	—1937
x Net income	$90,125	x$582,823	$309,193	x$1,035,430
Shares common stock	265,516	265,516	265,516	265,516
Earnings per share	$0.34	$2.20	$1.16	$3.90

x After expenses incl. est. income taxes but before undistributed profits surtax.—V. 146, p. 2700.

Munson Steamship Line—*Settlement with Government—*

See United Fruit Co. below.—V. 146, p. 4125.

Nashville Chattanooga & St. Louis Ry.—*Earnings—*

May—	1938	1937	1936	1935
Gross from railway	$1,156,468	$1,194,312	$1,095,151	$1,046,859
Net from railway	307,450	153,088	97,028	94,207
Net after rents	214,470	45,129	49,237	30,349
From Jan. 1—				
Gross from railway	5,583,477	6,383,665	5,550,459	5,229,559
Net from railway	1,059,328	1,174,329	637,696	519,171
Net after rents	539,545	677,686	342,921	189,736

—V. 146, p. 3672.

Nassau-Suffolk Bond & Mortgage Guarantee Co.—

The plan of reorganization became effective on July 1. At a recent meeting of the directors, John K. White was elected President and Frederick D. Wood Vice-President. Samuel J. Titus was named Secretary and George Mahler Treasurer.—V. 141, p. 4172.

National Oil Products Co.—*New Chairman, &c.—*

Charles P. Gulick, founder and former President of this company, has been elected to the newly created office of Chairman of the Board. John H. Barton, previously Vice-President, was elected President, and Thomas A. Printon was elected Vice-President in charge of industrial sales.

Mr. Gulick stated company recently had expanded its plant facilities at Harrison, Chicago, and Cedartown, Ga., and is preparing for a substantial increase in its general business.—V. 146, p. 3195.

National Battery Co. (& Subs.)—*Earnings—*

Period—	*Year End. Apr.* 30, '38	*Year End. Apr.* 30, '37	*Year End. Apr.* 30, '36	10 *Mos.End Apr.* 30, '35
Net profit before int., deprec., spec. chgs., &c.	$212,419	$374,344	$375,376	$275,046
Miscell. charges—net	18,333	2,517	Cr3,134	2
Provision for commitment losses	6,500	------	------	------
Provision for deprec.	191,630	168,338	120,542	92,032
Prov. for Fed. inc. tax	a10,385	a58,379	41,948	30,222
Net profit carried to surplus account	loss$14,429	$145,109	$216,020	$152,789
Preferred dividends	72,502	73,612	74,554	62,744
Common dividends	------	18,663	37,326	37,395
Earns. per sh. on 89,929 shs. com. stk. (no par)	Nil	$0.79	$1.57	$1.00

a Includes $193 ($23,400 in 1937) estimated provision for surtax on undistributed profits.

Consolidated Balance Sheet April 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$210,349	$231,057	Accounts payable	$438,672	$525,953
Accts. & notes rec.	531,819	584,272	Notes payable	------	250,000
Inventories	952,688	1,235,543	Accruals	31,505	42,355
Prepaid expenses	59,893	32,588	Prov. for Fed. tax	52,565	61,959
Other assets	96,207	100,559	Divs. on pref. stk.	6,031	6,098
Plant & equipment	968,454	1,006,467	Long-term debt	165,000	250,000
			Reserve	86,542	30,716
			x Cum. conv. pref. stock	719,888	727,985
			y Common stock	538,638	538,638
			Capital surplus	93,111	93,111
			Earned surplus	687,459	663,670
Total	$2,819,410	$3,190,486	Total	$2,819,410	$3,190,486

x Represented by 32,894 no-par shares in 1938 and 33,264 no-par shares in 1937. y Represented by 89,929 no-par shares.—V. 145, p. 1428.

Nashua Mfg. Co.—*Dividend Passed—*

Directors have decided to pass the dividend ordinarily payable at this time on the first preferred stock. A quarterly dividend of $1.25 per share was paid on April 1 last.—V. 146, p. 2214.

National Power & Light Co.—*Stockholders' Meeting Called to Approve TVA Deal—*

The stockholders will vote July 8 on authorizing the officers to vote the stock of the Tennessee Public Service Co., owned by the company, in consummation of the sale of the Tennessee Public Service Co. to the Tennessee Valley Authority and the City of Knoxville, Tenn.

P. B. Sawyer, President, in a letter to stockholders states in part:

For the last several years competition from the TVA and government-financed municipal electric distribution systems is jeopardizing the value of the properties of the several subsidiaries of this company in the Tennessee Valley area and adjacent territory.

Since Jan. 3, 1938, the barriers to the financing by the Government of competing municipal distribution systems have been removed. The U. S. Supreme Court held at that time that the municipalities involved in the cases before it had the right to accept funds from the Public Works Administration for this purpose, holding that "if its (a private company's) business be curtailed or destroyed by the operations of the municipalities, it will be lawful competition from which no legal wrong results."

This company therefore is faced either with cooperating in the negotiations for the sale to public agencies of the properties of its subsidiary companies in the TVA area or of having its investments, as well as those of the other security holders in these properties, seriously endangered and possibly ultimately destroyed by such competition. The subsidiaries immediately threatened are Memphis Power & Light Co., West Tennessee Power & Light Co., Holston River Electric Co. and Tennessee Public Service Co.

The City of Memphis, with an outright gift of $3,092,000 from the Federal PWA and $3,000,000 realized from the sale of its bonds, is actively engaged in the building of a distribution system to duplicate that of Memphis Power & Light Co. The city is receiving its power supply from the TVA and competition with Memphis Power & Light Co. is now a reality, in that the city has completed a part of its distribution system, already is serving a few customers heretofore served by the Memphis company and is connecting more as rapidly as possible.

Negotiations looking to the sale of the Memphis company's property to the city to avert this competition are being carried on between representatives of the city and representatives of the Memphis company and National Power & Light Co.

Jackson, Tenn., is the largest city served by West Tennessee Power & Light Co. The city received an outright gift of $299,500 and a loan of $364,000 from the Federal PWA to build a competing electric distribution system and has already taken away several of the company's former customers which are being served with TVA power. Agitation in the other communities served by the West Tennessee company is active. Negotiations looking to the sale of this company's property to the various muricipalities which it serves and to the TVA are under way.

Negotiations also are being conducted looking to the sale of the property of the Holston River Electric Co., which supplies service in eight small communities northeast of Knoxville in eastern Tennessee.

The City of Knoxville has contracted to take power from the Authority and already is well under way with construction of a municipally owned electric distribution system to compete with the system of this company's subsidiary, Tennessee Public Service Co. Construction of this system is being financed by an outright gift of part of the necessary money and a loan of the balance from the Federal PWA. The construction by the Authority of transmission facilities for service to the city's distribution system is also well under way.

Four years ago, in an effort to reduce to a minimum the losses of Tennessee Public Service Co.'s security holders, negotiations with the Authority and the city resulted in a contract whereby the Authority then agreed to purchase all the Tennessee company's properties used in its electric service (as distinguished from its transportation properties), except the Waterville-Kingsport transmission line which the company contracted to sell to Appalachian Electric Power Co. Litigation, since disposed of, prevented consummation of the sale.

Since the decision of the U. S. Supreme Court in the PWA cases referred to above, the City of Knoxville has been active in seeking to carry out its municipal electric distribution program and there is now nothing to prevent destructive competition between the city and the Tennessee company. As a result, negotiations between the Tennessee company, the Authority and the city were renewed and new contracts have been entered into for the sale of all the electric properties of the company (as distinguished from its transportation properties) to the Authority, the city and the Appalachian company for approximately $9,333,000.

The amount to be received would still leave Tennessee Public Service Co., after providing for the bondholders, with cash and other quick assets aggregating considerably less than the amount invested in the preferred stock and with nothing for the common stock in which a large sum has been invested. It is impossible at this time to state what the preferred stockholders of the Tennessee company will receive as a cash distribution on their shares if the contracts are consummated. The best estimate at this time, however, indicates somewhaere in the neighborhood of $70 per share. All that will remain for the balance of the investment in the preferred stock and the substantial investment in the common stock will be a street railway and bus transportation system, which the city has refused to purchase, and some miscellaneous properties of only salvage value. Our company owns 42,342 shares (85.4% of the issue) of the preferred stock and all the common stock of the Tennessee company.

While the price under the present contracts is higher than the 1934 price, it actually represents no material change from the standpoint of the security holders of National Power & Light Co. This is due to the fact that since 1934 Tennessee Public Service Co. has added more than $800,000 in new electric property and to the fact that in 1934 the Authority entered into a power contract with Carolina Power & Light Co., all of whose common stock is also owned by National Power & Light Co., under which the Carolina company would have received approximately $1,000,000. In the present transaction the Authority will not enter into a similar contract with the Carolina company.

The Authority and the city are under no obligation to purchase these properties unless 80% or more of the $7,000,000 of the company's first and refunding mortgage gold bonds 5% series due 1970 outstanding are deposited with the Authority or its agent, under an agreement providing for their payment at 97½% and interest, and the Tennessee company is not obligated to sell unless 80% or more of the bonds have been so deposited by Aug. 13, 1938. The Authority and the city have the right voluntarily to extent this date. The arrangement also is contingent on the approval of the sale by governmental authorities, the stockholders of the Tennessee company and the stockholders of National Power & Light Co.

The alternative to the sale is destructive competition with a Federally-financed and municipally-operated electric distribution system supplied with power by the TVA and failure to consummate it would be disastrous to the interests of this company and the other security holders in Tennessee Public Service Co.

In view of this critical situation, and being mindful of the best interests of all of the security holders affected, directors and officers feel it their duty to recommend that authority be given to them to vote the stock of Tennessee Public Service Co. in favor of the sale of the properties of that company.—V. 146, p. 4125.

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National Pumps Corp.—*Preferred Dividend Deferred—*

Directors at their meeting held June 24 took no action on payment of a dividend on the 5½% preferred stock, par $10, at this time. A regular quarterly dividend of 13¾ cents per share was paid on April 1 last.—V. 146, p. 115.

Nebraska Power Co.—*Earnings—*

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$625,392	$568,388	$7,867,609	$7,109,443
Oper. exps., incl. taxes	358,882	325,110	4,327,453	3,945,271
Amort. of lim.-term inv.	2,024	------	35,818	------
Prop. retire't res. approp	48,333	41,667	575,832	520,834
Net oper. revenues	$216,153	$201,611	$2,928,506	$2,643,338
Other income	26	13,968	13,919	132,765
Gross income	$216,179	$215,579	$2,942,425	$2,776,103
Int. on mortgage bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	9,896	8,963	108,868	96,337
Int. charged to construc.	*Cr*3,773	*Cr*6,312	*Cr*29,571	*Cr*36,879
Net income	$130,681	$133,553	$1,910,628	$1,763,845
Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,411,528	$1,264,745

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 146, p. 3962.

National Tea Co.—*Sales—*

Period End. June 18—	1938—4 *Weeks*—1937		1938—24 *Weeks*—1937	
Sales	$4,209,063	$4,931,216	$26,197,767	$29,774,006

Number of stores decreased to 1,113 units on June 18, from 1,235 units a year previous.—V. 146, p. 3672.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Calendar Years—	1937	1936
Operating revenues	$5,705,748	$5,683,885
Maintenance	252,147	175,380
Taxes (including Federal taxes)	565,019	533,925
Other operating revenue deductions	2,224,745	2,142,049
Depreciation	572,946	606,250
Net operating revenues	$2,090,889	$2,226,280
Other income	95,961	89,872
Gross income	$2,186,850	$2,316,152
Interest on bonds, debentures, &c	1,354,140	1,345,872
Amortization of discount and expenses on securities	84,621	91,188
Taxes assumed on bond interest	11,111	11,164
Miscellaneous income deductions	4,001	1,103
Net income	$732,977	$866,824
Profit arising from retirement of bonds & debent.	68,672	*Dr*15,431
Miscellaneous credits to surplus (net)	14,753	*Dr*19,496
Earned surplus, exclusive of items set forth in summary of consolidated surplus	$816,403	$831,896
Dividends on preferred stock	735,161	1,050,230

Note—In order to make proper comparison 1936 figures (as to major items) were revised to conform with Federal Power Commission classification effective Jan. 1, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	x1936 $	*Liabilities*—	1937 $	x1936 $
Prop., equip. &c.	47,674,966	46,671,993	Common stock	8,468,300	8,468,300
Invest. in, & advances, to controlled cos., &c.	556,124	544,043	Preferred stock	10,502,300	10,502,300
Funds with trust's for redem. of bds.	729	3,978	Com. stk. of sub. cos	605	605
Funds with trust's for construction of add. property	732,252	1,513,500	Prem. rec. on pref. stock of corp	17,374	17,374
Cur. & accr. assets	3,651,408	2,957,668	Dis. on stk. corp	*Dr*1,126,291	*Dr*1,126,291
Def. debit items	58,045	18,803	Bonds & debent.	26,402,400	26,311,100
Dis. on fun. debt & prem. paid in bd. redemp., being amortized	1,538,987	1,569,283	Cur. & accru. liab.	1,568,033	1,059,700
			Def. credit items	176,705	179,109
			Suspended credits to property	270,756	270,756
			Res. for deprec.	6,340,615	6,123,877
			Res. for conting., injuries & damages, &c	141,833	135,892
			Misc. oper. res.	167,689	187,954
			Contribu. in aid of construction	56,287	3,891
			Surplus	1,225,905	1,144,701
Total	54,212,513	53,279,269	Total	54,212,513	53,279,269

x Revised figures.—V. 146, p. 4126.

Nevada Northern Ry.—*Earnings—*

May—	1938	1937	1936	1935
Gross from railway	$50,368	$54,652	$53,642	$32,637
Net from railway	21,587	25,750	27,345	8,936
Net after rents	15,168	17,475	21,881	6,086
From Jan. 1—				
Gross from railway	213,191	279,961	232,431	149,507
Net from railway	73,904	133,088	102,098	25,919
Net after rents	49,448	95,488	77,047	11,987

—V. 146, p. 3672.

New England Fuel Oil Corp.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Total income	$39,710	$17,997	$21,069	$38,227
Expenses and taxes	14,503	12,717	11,250	y13,736
Net income	$25,207	$5,280	$9,820	$24,491
Earnings per share on 50,000 shares	$0.50	$0.11	$0.20	$0.49

y Includes loss from sale of securities of $2,101.

Balance Sheet Dec. 31, 1937

Assets—Investment in stocks and bonds—at cost (less reserve to reduce to approximate market value of $17,200), $76,910; cash, $1,474; accounts receivable, $1,140; accrued interest receivable, $300; total, $79,824.

Liabilities—Capital stock (par 50c. each) issued and outstanding (5,525 shares), $2.763; to be issued in exchange for: 44,326 shares of outstanding capital stock of New England Fuel Oil Corp. (Nevada) without par value (44,326 shares), $22,163; 139 shares of outstanding capital stock of New England Fuel Oil Co. of Massachusetts without par value (139 shares), $69; 10 shares of outstanding capital stock of New England Fuel Oil Co. of Massachusetts having a par value of $5 a share (10 shares) $5; capital surplus, $33,450 earned surplus since Jan. 1, 1935, $21,165; liability for unclaimed dividend on capital stock of New England Fuel Oil Co. of Massachusetts, $100; accrued taxes, $109; total, $79,824.—V. 145, p. 615.

New Jersey & New York RR.—*Earnings—*

May—	1938	1937	1936	1935
Gross from railway	$55,625	$64,672	$67,289	$65,882
Net from railway	def3,232	def6,104	def3,446	def15,317
Net after rents	def22,057	def27,951	def25,059	def38,800
From Jan. 1—				
Gross from railway	282,333	318,670	330,194	327,530
Net from railway	def25,951	def31,028	def26,979	def88,747
Net after rents	def127,224	def138,057	def128,501	def190,000

—V. 146, p. 3512.

New Jersey Power & Light Co.—*Asks FPC to Dismiss Order—*

The company on June 24 asked the Federal Power Commission to dismiss and annul its order directing the company to show cause why the Commission should not enforce requirements of the Federal Power Act in connection with the company's acquisition of a block of Jersey Central Power & Light Co.

The request was made by the company in answer to the Commission's show cause order issued June 7, which directed the New Jersey Power to submit before June 24 detailed information concerning its acquisition of 341,350 common shares of Jersey Central Power, an affiliate, in alleged violation of the Federal Power Act and to show cause, if any, why the Commission should not proceed to enforce the requirements of the act.

In its answer filed, the New Jsersey Power denied that it had violated the Federal Power Act, and took the position that the commission was without jurisdiction in the matter because Jersey Central Power was not a public utility within the meaning of the act because its business is wholly intrastate in character. The answer also stated hat the acquisition was approved by the Board of Public Utility Commissioners of New Jersey in a decision dated March 11, 1938.

The FPC order stated that the stock was acquired on March 11, 1938, without their approval as required by the Federal Power Act. Both of the companies are affiliated with the Associated Gas & Electric system.—V. 146, p. 3962.

New England Gas & Electric Association (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Total oper. revenues	$13,896,113	$13,688,385	$13,439,681	$13,175,342
Operating expenses	6,838,214	6,757,001	6,801,204	6,432,211
Maintenance	1 056,043	1,072,009	1,119,453	1,065,514
Prov. for retire't's, renew. & replace. of fixed cap.	1,239,283	1,246,389	1,076,934	1,116,454
Federal income taxes	353,938	352,839	252,354	338,961
Fed. surtax on undis. prof	7,204	42,107	------	------
Other taxes	2,033,616	1,878,913	1,879,512	1,767,159
Operating income	$2,367,814	$2,339,126	$2,310,224	$2,455,041
Other income (net)	337,357	461,921	272,589	356,139
Gross income	$2,705,171	$2,801,047	$2,582,813	$2,811,180
Subsidiary companies:				
Int. on unfund. dt., &c.	129,951	112,061	84,816	78,819
Int. on funded debt	30,000	28,333	------	------
Int. chgd. to constr'n.	*Cr*10,794	*Cr*6,454	*Cr*11,150	*Cr*5,533
Int. applic. to com. stk. held by public	56,280	73,564	92,381	91,527
N. E. G. & E. Assn.:				
Int. on funded debt	2,111,413	2,124,766	2,158,220	2,231,939
Int. on unfunded debt	31,261	727	1,537	4,977
Amort. of debt disct. and expense	210,889	19,385	19,409	19,409
Balance of income	$146,169	$448,665	$237,599	$390,041
Divs. on $5.50 pref. shs.	199,988	99,994	112,504	487,475
Balance	def$53,819	$348,671	$125,095	def$97,433

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	91,461,180	91,057,464	Capital stock of N. E. G. & E. Ass'n	b35,499,400	40,500,000
Investments	6,756,280	10,416,748	Subs. cos. common stock	1,596,930	1,732,827
Accts. rec. from affiliated cos.	------	a170,582	Funded debt	42,866,400	42,908,600
Deps. for mat'd bond interest	92,465	90,393	Accts. payable to affiliated co.	------	28,351
Special deposits	10,181	287,640	Notes payable	2,974,500	1,617,200
Cash	1,607,593	1,952,049	Mat'd bond interest, &c	92,465	90,393
Cash pledged against notes pay. to banks	38,031	52,209	Accts. payable	477,723	540,403
Notes receivable	114,505	8,105	Divs. declared	12,394	13,474
Accts. receivable	2,085,799	1,665,563	Accr. taxes & int.	978,663	1,032,886
Int. & divs. rec.	4,383	14,542	Misc. accruals	23,495	24,276
Mat'ls & suppl's	966,171	834,125	Consumers' dep.	600,037	521,698
Def. debit items	1,836,393	922,785	Contrib. for ext.	54,923	43,287
			Reserves	11,520,974	14,975,032
			Capital surplus	8,275,077	------
			Corporate surp.	------	3,443,777
Total	104,972,984	107,472,205	Total	104,972,984	107,472,205

a Includes notes. b Represented by 99,994 shares of $5.50 dividend series preferred stock, no par, 155,000 shares of $7 cum. 2d pref. stock, no par, and 200,000 shares of common stock, no par.—V. 146, p. 3511.

New Orleans & Northeastern RR.—*Earnings—*

May—	1938	1937	1936	1935
Gross from railway	$246,782	$270,791	$208,670	$178,419
Net from railway	86,992	100,281	66,427	36,411
Net after rents	32,115	33,088	23,342	487
From Jan. 1—				
Gross from railway	1,208,070	1,356,638	1,050,986	907,263
Net from railway	346,547	535,656	301,460	197,696
Net after rents	69,102	258,358	81,191	28,548

—V. 146, p. 3512.

New Orleans Texas & Mexico Ry.—*Earnings—*

May—	1938	1937	1936	1935
Gross from railway	$237,195	$245,969	$176,406	$137,756
Net from railway	88,938	126,504	70,248	75,950
Net after rents	95,166	119,460	55,208	82,410
From Jan. 1—				
Gross from railway	1,208,713	1,415,978	987,593	752,375
Net from railway	512,137	731,625	350,971	254,676
Net after rents	517,099	664,658	278,863	294,783

—V. 146, p. 3812.

New York Central RR.—*Earnings—*

May—	1938	1937	1936	1935
Gross from railway	$22,896,666	$31,127,851	$28,154,613	$24,986,254
Net from railway	4,586,725	7,522,379	6,903,667	5,907,669
Net after rents	902,346	3,956,380	3,280,984	2,439,953
From Jan. 1—				
Gross from railway	115,902,370	155,829,496	142,029,465	125,427,003
Net from railway	18,921,725	39,654,649	33,236,179	29,330,739
Net after rents	def814,057	21,345,947	15,448,569	12,493,156

Assumption of Obligation and Liability—

The Interstate Commerce Commission on June 17 authorized the company to assume obligation and liability, as lessee, in respect of the payment of interest on not exceeding $500,000 of 4% first mortgage St. Mary's division gold bonds and $9,000 of St. Mary's division first preference income bonds of Toledo & Ohio Central Ry.

Obituary—

Frederick William Vanderbilt, 82, died on June 29 at his Hyde Park, New York estate. For 61 years he was a director of the New York Central RR. He also was a director of Pittsburgh & Lake Erie and of Chicago & North Western.—V. 146, p. 3962.

New York Chicago & St. Louis RR.—*New Director—*

The Interstate Commerce Commission has authorized Darwin S. Barrett Jr. Vice-President of the C. & O. Railroad Co., to serve as director of this railroad.—V. 146, p. 4126.

New York Connecting RR.—*Earnings—*

May—	1938	1937	1936	1935
Gross from railway	$164,476	$239,620	$248,385	$218,059
Net from railway	111,203	184,671	174,212	167,675
Net after rents	43,989	119,873	102,367	97,366
From Jan. 1—				
Gross from railway	845,048	1,245,069	1,190,316	1,153,177
Net from railway	560,580	1,001,584	922,212	898,618
Net after rents	241,436	697,599	578,644	557,805

—V. 146, p. 3673.

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New York New Haven & Hartford RR.—*Plans New Equipment Issue—*

The trustees have asked the Interstate Commerce Commission for permission to issue and sell $1,640,000 equipment trust 4% certificates to finance the purchase of 50 new lightweight passenger coaches. The application said the new equipment will be built by the Pullman-Standard Car Manufacturing Co., Worcester, Mass. The road estimated the total cost of the new equipment at $2,050,000.

Judge Carrol C. Hincks will hold a hearing July 13 on authorizing the issuance of the certificates.

Earnings for Month of May and Year to Date

Period End. May 31—	1938—Month	1937	1938—5 Mos.	1937
Total oper. revenue	$5,875,221	$6,897,294	$28,844,297	$34,463,899
a Net ry. oper. income	151,852	161,441	def556,515	3,274,406
c Net def. after charges	b871,090	b770,403	b5,667,202	b1,558,708

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937. b Effective as of these dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Conn. Western RR. and Prov. Warren & Bristol RR. leases. c Before guarantees on separately operated properties.

Application to Abandon Branch Denied—

The Interstate Commerce Commission on June 16 denied the application of the trustees to abandon the branch line of railroad extending from Litchfield to Hawleyville, approximately 32.29 miles, all in Litchfield and Fairfield counties, Conn.—V. 146, p. 3962.

New York Ontario & Western Ry.—*Earnings—*

May—	1938	1937	1936	1935
Gross from railway	$517,894	$599,815	$694,655	$771,706
Net from railway	27,256	94,899	206,607	251,474
Net after rents	def56,382	12,864	129,541	183,479
From Jan. 1—				
Gross from railway	2,504,751	2,901,046	3,680,006	3,574,644
Net from railway	26,309	468,419	824,022	909,101
Net after rents	def385,166	28,348	432,973	515,724

—V. 146, p. 3512.

New York Steam Corp.—*Registers $32,000,000 Bonds—*

The corporation (subsidiary of Consolidated Edison Co. of New York, Inc.) filed with the Securities and Exchange Commission on June 30 a registration statement under the Securities Act of 1933 covering $32,000,000 1st mtge. 3½% bonds due on July 1, 1963.

Consolidated Edison also filed a statement as guarantor of the principal and interest of the bonds registered by New York Steam Corp.

Net proceeds received from the sale of the bonds are to be applied in part to the redemption on Nov. 1 of the following outstanding bonds of the company at 105 and accrued interest: $5,605,500 of 1st mtge. 6% gold bonds, series A, due 1947; $12,638,000 of 1st mtge. 5% gold bonds, series due 1951, and $8,700,000 of 1st mtge. 5% gold bonds, series due 1956. The proceeds will be applied also to repayment of advances in connection with the acquisition of property and the construction, completion, extension and improvement of the company's plant, equipment and distributing system, payable to Consolidated Edison of New York and to the Brooklyn Edison Co., Inc., aggregating $400,000 and $4,400,000, respectively, exclusive of accrued interest. The premium required for the redemption of the above bonds and accrued interest will be obtained from the company's current cash.

It was said that an agreement among the underwriters, who are to be named by amendment to the registration statement, provides that Morgan Stanley & Co., Inc., are authorized to engage in certain market operations in the bonds registered to facilitate the distribution of the bonds by effecting transactions in them to stabilize the market price.

"The existence of this provision is no assurance that any such transactions will be effected or, if effected, they will not be discontinued at any time," it was said.

The price to the public, the underwriting discounts or commissions and the redemption provisions are to be supplied by amendment to the registration statement.—V. 146, p. 3812.

New York Susquehanna & Western RR.—*Earnings—*

May—	1938	1937	1936	1935
Gross from railway	$243,622	$307,023	$274,314	$296,996
Net from railway	57,821	126,930	77,960	86,801
Net after rents	def14,830	57,888	25,601	32,789
From Jan. 1—				
Gross from railway	1,297,922	1,513,690	1,523,565	1,563,316
Net from railway	435,810	594,594	455,640	438,041
Net after rents	74,872	263,911	211,232	152,546

—V. 146, p. 3512.

New York Telephone Co.—*New Director—*

Hiland Garfield Batcheller, President of Ludlum Steel Co., has been appointed a director of this company.—V. 146, p. 3963.

New York Title & Mortgage Co.—*Series N-73 Certifs.—*

The Continental Bank & Trust Co., trustee for series N-73 certificates announces that funds are now available for the payment of such certificates at par and accrued unpaid interest up to June 22, 1938. Arrangements for this payment were recently completed with the Superintendent of Insurance in charge of the New York Title & Mortgage Co. in liquidation following an adjudication by order of Judge Frankenthaler of the subordination of the unsold certificates in the original mortgage held by the New York Title & Mortgage Co. in liquidation. A notice of this redemption and a form of release to be executed were mailed to all certificate holders with the advice that the certificates or trustee's receipts and the executed releases should be submitted to the office of the trustee at 30 Broad St., N. Y. City. —V. 146, p. 4126.

Norfolk & Southern RR.—*Earnings—*

May—	1938	1937	1936	1935
Gross from railway	$382,457	$387,422	$346,044	$378,114
Net from railway	75,096	63,135	48,009	51,446
Net after rents	20,889	5,237	1,470	def1,278
From Jan. 1—				
Gross from railway	1,683,087	1,921,335	1,703,614	1,844,274
Net from railway	193,172	373,178	239,865	306,355
Net after rents	def47,896	102,290	29,140	49,638

—V. 146, p. 3812.

Norfolk & Western Ry.—*Earnings—*

Period End. May 31—	1938—Month	1937	1938—5 Mos.	1937
Freight	$4,868,870	$7,502,756	$25,223,096	$38,009,203
Passenger, mail & express	255,140	307,976	1,357,068	1,584,040
Other transportation	23,756	32,664	122,866	149,601
Incidental & joint facility	31,849	66,452	184,685	313,117
Railway oper. revs.	$5,179,617	$7,909,850	$26,887,715	$40,055,968
Maint. of way & struct's	613,648	835,985	3,431,951	4,337,494
Maint. of equipment	1,241,325	1,497,447	6,345,039	7,008,419
Traffic	145,145	138,828	702,485	668,821
Transportation rail line	1,497,619	1,727,598	7,761,398	8,808,416
Miscell. operations	15,768	19,756	79,572	92,388
General expenses	178,860	218,067	873,832	1,113,367
Transp'n. for investment	Cr447	Cr2,019	Cr2,422	Cr20,682
Net ry. operating revs.	$1,487,698	$3,474,186	$7,695,960	$18,047,750
Railway tax accruals	689,434	1,230,471	4,240,617	5,915,918
Railway oper. income	$798,264	$2,243,715	$3,455,343	$12,131,831
Equipment rents (net)	199,816	350,181	838,396	1,595,833
Joint facility rents (net)	Dr11,632	Dr10,181	Dr65,336	Dr61,333
Net ry. oper. income	$986,449	$2,583,716	$4,228,403	$13,666,332
Other inc. items (bal.)	14,552	97,645	144,663	301,475
Gross income	$1,001,001	$2,681,361	$4,373,065	$13,967,807
Interest on funded debt	178,453	178,817	893,082	894,084
Net income	$822,548	$2,502,544	$3,479,933	$13,073,723

Common Dividend—

Directors on June 28 declared a regular quarterly dividend of $2.50 per share on the common stock, par $100, payable Sept. 19 to holders of record Aug. 31.

In announcing the current dividend, company stated:

"In view of the continued heavy decrease of gross earnings and the relatively high operating expenses due to costs of materials and supplies and fuel and to existing rates of pay it is not anticipated that the full amount of the dividend upon the common stock will be earned at the date fixed for payment which will necessitate a part of such dividend being charged against surplus earnings of previous years."—V. 146, p. 3512.

North American Gas & Electric Co.—*Call for Tenders of 6% Cumulative Income Debentures—*

The company has addressed a letter to holders of 6% cumulative income debentures which says in part:

Under the terms of the income debentures and the amended plan of reorganization pursuant to which the income debentures were issued, it is provided that interest payments on such income debentures be made semi-annually on Jan. 1 and July 1 in each year, based on the net income of the company for the six months period ended Nov. 30 and May 31, respectively.

Net income for the six months ended May 31, 1938, computed as provided in the plan, amounted to $11,501 which compares with net income of $19,109 computed on the same basis for the six months ended May 31, 1937. As provided in the plan, 60% of such net income for the six months period ended May 31, 1938 is applicable to the payment of interest on July 1, 1938. Accordingly, directors declared to be payable as interest on July 1, 1938 the sum of $1 with respect to each $100 of income debentures, and a proportionate amount with respect to income debentures of other denoms. This payment will represent interest at the rate of 2% per annum for the six months period ending June 30, 1938, and compares with interest of $1.50 per $100 principal amount of income debentures (or at the annual rate of 3%) paid July 1, 1937.

Pursuant to the amended plan of reorganization, the company hereby calls for tenders of its 6% cumulative income debentures, dated Jan. 1, 1937, and due Jan. 1, 1949, for cancellation and retirement. Tenders will be received by it up to and including 12 o'clock noon on July 19, 1938, and no tenders received thereafter will be considered. Company proposes to expend the sum of $15,557 in the purchase of income debentures tendered. In accepting tenders preference will be given to tenders made at the lowest prices, but the company specifically reserves the right to reject any or all tenders.

The sum of $15,557 which the company proposes to expend in the purchase of 6% cumulative income debentures consists of the aggregate of the following amounts arising from the following sources, respectively:

Source of Funds—	Amount	Date by Which Same Must Be Expended
Approximately 40% of net income for six months period ended May 31, 1938	$4,744	Nov. 30, 1938
Reduction in principal of note owing by Loeb & Eames, Inc. formerly Loeb & Shaw, Inc	4,990	Nov. 27, 1938
Cash proceeds of sale of $5,000 of 1st mtge. bonds, 5½% series of 1953 of Washington Gas & Electric Co	2,898	Dec. 15, 1938
Cash proceeds of sale of $5,000 of 1st mtge. bonds 5½% series of 1953 of Washington Gas & Electric Co	2,923	Dec. 17, 1938
Cash proceeds of sale of stock of Interstate Gas company and Interstate Pipe Line Co	1	Oct. 19, 1938

Comparative Statement of Earnings 12 Months Ended May 31

	1938	1937
Income from interest	$15,988	$29,269
Income from dividends	46,500	41,250
Total gross earnings	$62,488	$70,519
General expenses and taxes (other than Fed. inc.)	6,388	5,857
Interest on demand note payable to bank	8,806	14,024
* Net income	$47,294	$50,638

* Under the amended plan of reorganization 60% of net income is presently applicable to the payment of interest on the 6% cumulative income debentures (annual interest charges on which income debentures issued and to be issued amounts to $40,543), and the remaining 40% thereof is required to be applied to the acquisition of such debentures.

Balance Sheet as at May 31, 1938

Assets—		Liabilities—	
Investments (at approx. market values or est. values as of March 1, 1937)	$525,444	6% cum. inc. debs., due Jan. 1, 1949	675,723
Cash (excl. of $6,519 deposited for unclaimed and unpaid deb. interest)	23,495	Accrued int. on debs. (excl. of $6,519 payable as of Jan. 1, 1938, or prior thereto)	27,029
Accrued interest receivable	1,038	Accrued taxes	9,046
		Other accrued liabilities	1,452
		Com. stock (par 80c. per sh.—82,412 shs. issued & to be issued)	65,930
		Earned deficit since date of reorganization, April 30, 1937	x229,201
Total	$549,978	Total	$549,978

x Reflects a charge to surplus in April, 1938 of $237,292 representing book loss from the sale at public auction on April 6, 1938, of the collateral pledged to secure bank loan in the principal amount of $224,000, payment of which loan had been demanded by the holder. The collateral so sold consisted of the following securities:

$317,000 1st mortgage 5½% bonds due 1953 of Washington Gas & Electric Co.

$19,000 6% debentures due 1961 of Southern Utah Power Co.

2,500 shares of 7% cumulative preferred stock of Washington Gas & Electric Co.

$272,503 of demand notes of Interstate Gas Co., together with substantial amounts of accrued and unpaid interest thereon.

$165,000 of demand notes of Interstate Pipe Line Co., together with substantial amounts of accrued and unpaid interest thereon.

Subsequent to such sale the company reacquired a part of these securities, namely, $20,000 1st mortgage bonds of Washington Gas & Electric Co. and the $19,000 of Southern Utah Power Co. debentures, and $10,000 of Washington bonds so reacquired were sold at a profit in June, 1938.

Schedule of Investments as at May 31, 1938

$29,000 Southern Utah Power Co. 6% debentures, due 1961.
20,000 Washington Gas & Elec. Co. 1st mtge. 5½% bonds, due 1953.
7,000 Loeb & Eames, Inc., 6% demand note.
179,806 shares Southeastern Gas & Water Co. cl. B common stock.
43,754 shares Southeastern Gas & Water Co. common stock.
100,000 shares Washington Gas & Electric Co. common stock.
4,250 Colonial Ice Co., common stock.
5,000 shares Loeb & Eames, Inc., common stock.
10 shares North American Management Co., common stock.
1,063 shares Long-Bell Lumber Co. certificate of beneficial interest in common stock.

Of the securities listed above, only the bonds of Washington Gas & Electric Co. and the certificates of beneficial interest in common stock of Long-Bell Lumber Co. presently have a quoted market value.—V. 145, p. 125.

Northeastern Water & Electric Corp.—*Special Div.—*

Directors have declared a special dividend of 25 cents per share on the common stock payable July 15 to holders of record July 1. Similar amount was paid on April 15 last; a dividend of $1 was paid on Dec. 22 last, and an initial dividend of $1 per share was paid on Dec. 15 1936.—V. 146, p. 2703.

Northern Alabama Ry.—*Earnings—*

May—	1938	1937	1936	1935
Gross from railway	$37,857	$59,111	$54,702	$45,599
Net from railway	12,177	23,375	21,247	15,508
Net after rents	def5,269	5,669	5,222	333
From Jan. 1—				
Gross from railway	234,157	339,978	298,055	237,165
Net from railway	79,700	154,980	129,620	81,179
Net after rents	def10,800	68,344	49,275	1,319

—V. 146, p. 3512.

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North Texas Co. (& Subs.)—*Earnings*—

Earnings for 12 Months Ended May 31, 1938

Operating revenues	$1,395,520
Operation	a777,251
Maintenance	202,739
Taxes	a133,871
Net operating revenues	$281,658
Non-operating income, net	16
Balance	$281,674
Retirement accruals	139,455
Gross income	$142,219
Equipment note interest, &c	7,139
b Interest on 1st collateral lien bonds	53,789
Income interest, public	50,553
Net income after interest requirements	$30,736

a Includes expenses and taxes of North Texas Co., only from date of incorporation on March 2, 1938.

b Reflects actual payments and projected requirements for 12 months' period through June 30, 1938, giving effect to reduction in amount of bonds held by public subsequent to April 20, 1938.—V. 146, p. 1886.

Northern Pacific Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$3,964,816	$5,082,128	$4,646,091	$3,974,685
Net from railway	138,169	592,725	459,550	255,102
Net after rents	def161,004	335,667	215,013	68,113
From Jan. 1—				
Gross from railway	19,662,921	24,931,934	21,248,522	19,055,812
Net from railway	931,005	3,661,017	1,911,263	893,437
Net after rents	def440,125	2,574,902	909,835	198,891

—V. 146, p. 3674.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended June 25, 1938 totaled 24,925,682 kilowatt-hours, an increase of 1.3% compared with the corresponding week last year.—V. 146, p. 4126.

Northwestern Bell Telephone Co.—*Smaller Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, par $100, payaole June 30 to holders of record June 28. Previously regular quarterly dividends of $1.50 per share were distributed. See V. 144, p. 1970 for detailed record of previous dividend payments

Earnings for Month of May and Year to Date

Period End. May 31—	1938—*Month*—1937		1938—*5 Mos.*—1937	
Operating revenues	$2,820,370	$2,791,844	$13,791,639	$13,758,538
Uncollectible oper. rev.	8,981	6,759	54,849	48,591
Operating revenues	$2,811,389	$2,785,085	$13,736,790	$13,709,947
Operating expenses	1,981,474	1,964,531	9,800,672	9,240,585
Net oper. revenues	$829,915	$820,554	$3,936,118	$4,469,362
Operating taxes	354,949	360,851	1,841,458	1,728,418
Net operating income	$474,966	$459,703	$2,094,660	$2,740,944
Net income	443,295	430,586	1,909,092	2,626,594

—V. 146, p. 3513.

Northwestern Electric Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Operating revenues	$4,605,690	$4,184,660	$3,856,581
Operating expenses, excl. taxes	$2,240,592	1,942,853	
Taxes	726,873	647,887	2,446,281
Amort. of limited term investments	455	600	
Property retirement reserve approps.	260,000	260,000	260,000
Net operating revenues	$1,377,770	$1,333,320	$1,150,300
Rent for lease of plant	206,957	206,744	204,334
Operating income	$1,170,813	$1,126,576	$945,966
Other income (net)	*Dr*441	*Dr*11,978	*Cr*330
Gross income	$1,170,372	$1,114,598	$946,296
Interest on mortgage bonds	358,260	380,228	397,267
Other interest and deductions	203,997	191,765	203,458
Interest charged to construction	*Cr*203	*Cr*133	*Cr*47
Net income	$608,318	$542,738	$345,617
Div. on 7% 1st pref. stk.	330,153	329,857	------

Balance Sheet, Dec. 31, 1937

Assets—		*Liabilities*—	
Plant, prop. & equipment	$21,101,606	7% cum. 1st pref. stock ($100 par)	$4,750,100
Investment & fund accounts	10,469	6% cum. pf. stk. ($100 par)	65,900
Cash in banks	467,554	Common stock ($35 par)	3,500,000
Special deposits	55,937	1st mtge. 20-yr. s. f. 6% gold bonds	5,698,000
Notes receivable	3,868	Demand loan pay. to Amer. Power & Light Co	2,819,609
Accounts receivable	408,366	Accounts payable	142,292
Materials and supplies	174,508	Mat'd long-term debt & int.	49,692
Prepayments	14,766	Customers' deposits	49,767
Other current & accr. assets	9,670	Taxes accrued	625,877
Deferred debits	69,321	Interest accrued	56,980
a Reacquired capital stock	32,600	Other current & accrued liabs.	3,211
Contingent assets (contra)	71,500	Deferred credits	40,781
		Reserves	2,444,658
		Contingent liabs. (contra)	71,500
		Earned surplus	2,101,798
Total	$22,420,167	Total	$22,420,167

a Represented by 326 shares 7% 1st preferred stock.—V. 146, p. 4127.

Northwestern Pacific RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$280,573	$331,702	$277,264	$264,828
Net from railway	def25,692	38,657	16,627	2,214
Net after rents	def55,546	17,548	def3,073	def21,195
From Jan. 1—				
Gross from railway	993,019	1,487,594	1,331,584	1,146,198
Net from railway	def514,323	54,933	37,955	def96,811
Net after rents	def658,546	def64,178	def51,289	def199,664

—V. 146, p. 3674.

Noxema Chemical Co.—*Dividend Halved*—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 30. Previously semi-annual dividends of 30 cents per share were distributed.—V. 142, p. 4350.

Ohio Associated Telephone Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—*5 Mos.*—1937	
Operating revenues	$60,945	$72,474	$306,006	$313,886
Uncollectible oper. rev.	71	184	356	893
Operating revenues	$60,874	$72,290	$305,650	$312,993
Operating expenses	42,297	37,875	204,545	185,537
Net oper. revenues	$18,577	$34,415	$101,105	$127,456
Operating taxes	7,270	5,217	36,382	25,960
Net oper. income	$11,307	$29,198	$64,723	$101,496

—V. 146, p. 4127, 3964.

Ohio Electric Mfg. Co.—*Stock Offered*—Pierce & Co., Inc., Cleveland, recently offered the unsold portion of 20,000 shares of common stock (par $1) at $7 per share.

Company offered its shareholders of record April 22, the right to subscribe pro rata for the 20,000 shares of common stock at $6.75 per share. Rights expired May 7.

The company was incorp. Dec. 4, 1917 in Ohio, as Cleveland Controller & Mfg. Co. to do a general manufacturing business particularly of electrical devices. At first, it engaged principally in the manufacture of electric lifting and separation magnets and controllers for such magnets.

On Feb. 23, 1918 the company's name was changed to Ohio Electric & Controller Co.

Company manufactures both standard size and special lifting magnets, competing in this field principally with two other manufacturers. Company generally manufactures about one-third of this type product of sold in the United States.

Capitalization—The capitalization of the company as of March 15, 1938, as as follows:

	Authorized	*Outstanding*
Common stock (no par)	30,000 shs.	29,040 shs.

By certificate of amendment to articles of incorporation filed in the office of the Secretary of State of Ohio, on March 18, 1938, the authorized shares were changed to 100,000 shares of common stock (par $1). The 30,000 shares of common stock (no par) wre changed into 60,000 shares of common stock (par $1)

As a result of the foregoing changes and upon completion of the sale by the company of the 20,000 shares company will have the following capitalization:

	Authorized	*Outstanding*
Common stock (par $1)	100,000 shs.	78,080 shs.

Purpose of Sale—It is contemplated that entire net proceeds (which if all 20,000 shares are sold it is estimated as a minimum will amount to $102,865) will be employed as follows:

(1) To payment of a certain note payable to Cleveland Trust Co. in amount of $40,000.

(2) To payment of a note in amount of $9,000 representing bonus commission on sales.

(3) To payment of balance of cost of construction of plant addition, in the amount of $25,500.

(4) All remaining net proceeds will be used to increase working capital.

Stock Sales Agreement—No firm commitment to purchase has been made by the underwriter with respect to the 20,000 shares of common stock. Company has entered into an agreement with Pierce & Co., Inc., whereby the latter is appointed the exclusive dealer for the company to sell to the public at $7 per share such of the 20,000 shares as are not subscribed by shareholders.

Income Account Years Ended Dec. 31

	1937	1936	1935
Gross sales, less discounts, &c	$1,071,624	$738,785	$575,880
Cost of goods sold	748,986	480,840	393,969
Gross profit	$322,638	$257,945	$181,911
Selling, gen. & admin. exps., incl. depr	267,403	190,343	140,871
Operating profit	$55,234	$67,602	$41,039
Other income	9,939	9,200	5,791
Total income	$65,174	$76,803	$46,831
Income deductions	3,940	998	3,268
Provision for Federal taxes	12,650	14,702	5,129
Net income	$48,583	$61,101	$38,433

—V. 146, p. 2704.

Ohio Bell Telephone Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—*5 Mos.*—1937	
Operating revenues	$3,482,666	$3,466,633	$17,251,967	$17,329,776
Uncollectible oper. rev.	22,951	2,603	95,867	15,672
Operating revenues	$3,459,655	$3,464,030	$17,156,100	$17,314,104
Operating expenses	2,184,497	2,228,388	11,089,854	10,506,817
Net oper. revenues	$1,275,158	$1,235,642	$6,066,246	$6,807,287
Operating taxes	532,046	470,988	2,480,402	2,452,836
Net operating income	$743,112	$764,654	$3,585,844	$4,354,451
Net income	729,020	763,912	3,573,521	4,346,355

—V. 146, p. 3026.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$32,668	$47,546	$50,987	$36,892
Net from railway	5,591	15,530	22,525	11,852
Net after rents	def2,749	5,573	12,994	3,294
From Jan. 1—				
Gross from railway	180,070	216,480	230,213	183,062
Net from railway	58,166	72,554	120,364	67,488
Net after rents	15,184	24,752	81,938	22,904

—V. 146, p. 3674.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 Months Ended May 31—	1938	1937
Operating revenues	$7,956,018	$7,942,874
Operation	2,961,417	2,958,566
Maintenance	198,235	221,552
Taxes (not incl. Fed. surtax on undis. profits)	824,023	711,537
Net operating revenues	$3,972,342	$4,051,219
Non-operating income (net)	13,867	42,342
Balance	$3,986,209	$4,093,561
Retirement accruals	1,086,676	1,218,081
Gross income	$2,899,533	$2,875,480
Interest and amortization, &c	1,483,966	1,567,644
Net income	$1,415,567	$1,307,836
a Div. paid & acc.: conv. 6% prior pref. stock	133,200	133,200
Bal. avail. for div. on $3 pref. stk. & com stock	$1,282,367	$1,174,636
Provision for Fed. surtax on undistributed profits (for fiscal year ended Nov. 30, 1937)	b40,000	------
Balance	$1,242,367	$1,174,636

a Represents annual dividend requirements. b No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, since any liability for such tax cannot be determined until the end of the fiscal year.—V. 146, p. 4127.

Old Colony RR.—*Cut in Losses Sought*—

Alleging that capital and assets of the road are being consumed by unprofitable local passenger operations, which, if continued, will impair ability of the road to render service and will confiscate the interests of creditors and shareholders of Old Colony, the Mutual Savings Bank Group Committee on New Haven Railroad bonds, the protective committee of the shareholders of Old Colony, and the Old Colony RR. itself, have filed a petition in the U. S. District Court at New Haven asking that the trustees be directed to take setps, after hearing, to effect economies in operation of the Old Colony.

The petitioners cite the report dated April 19, 1938, filed by trustees of the New Haven which contended that operating deficits of the Old Colony (not including leased lines) for the period Oct. 24, 1935 to Dec. 31, 1937, amounted to $4,419,179 and that total charges against Old Colony for that period, including so-called intra-system debits and credits, amounted to $5,775,650. Total charges claimed against Old Colony with respect to Boston & Providence amounted to $5,461,451 and total charges asserted by trustees of the New Haven against Old Colony for the period amounted to $11,394,522, including $157,421 for the Providence, Warren & Bristol.

The petitioners state that while figures have not been made available for the period subsequent to Dec. 31, 1937, they believe that charges for this period, which will eventually be asserted against Old Colony, are continuing at a rate at least as great as in the Oct. 24, 1935-Dec. 31, 1937 period, and that "severance studies" indicate that this loss is attributable to local passenger operations. It is pointed out that an exhibit filed with the Massachusetts Department of Public Utilities, in connection with the petition for abandonment of 88 local passenger stations and discontinuance of certain trains on the Old Colony indicated that whereas the Old Colony

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had net railway operating income of $275,278 from freight operations in 1937, an operating deficit of $2,636,140 was suffered in passenger operations.

The petitioners point out that the Massachusetts Utilities Department has held approximately 20 hearings in connection with the petition to abandon passenger stations and curtail service, and that such hearings may continue for a considerable period. Although recognizing certain jurisdiction of the utilities commission, they nevertheless aver that considerable discretion is vested in the trustees with respect to discontinuing or rearranging train service at any time.—V. 146, p. 2055.

Orange & Rockland Electric Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$61,061	$59,444	$780,196	$745,016
Oper. exps., incl. taxes	42,205	36,037	519,529	457,421
a) Depreciation	11,463	10,922	134,301	137,599
Operating income	$7,393	$12,485	$126,366	$149,996
Other income	1,721	1,679	28,649	31,332
Gross income	$9,114	$14,164	$155,015	$181,328
Interest on funded debt	3,950	3,950	47,400	47,400
Other interest	33	26	1,799	1,490
Other deductions	594	49	10,224	466
Balance	$4,537	$10,139	$95,592	$131,972
Dividends accrued on preferred stock	6,415	6,657	78,767	80,149
Balance	def$1,878	$3,482	$16,835	$51,823

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 146, p. 3813.

Oshkosh B'Gosh, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Net sales	$1,832,702
Cost of sales	1,472,882
Gross profit from operations	$359,820
Selling, advertising, administrative & general expenses	255,485
Net profit from operations	$104,335
Other income (net)	31,797
Total income	$136,133
Provision for Wisconsin State & Federal income taxes	24,383
Surtax on undistributed income	3,152
Net profit after income taxes and surtax	$108,597
Preferred dividends	33,000
Common dividends	52,500
Earns. per share on 70,000 shares common stock	$1.08

Balance Sheet Dec. 31, 1937

Assets—Cash in banks, $119,498; customers' accounts receivable, $173,661; inventories, $161,071; prepaid expenses and deferred charges, $13,975; investments (at cost) (market value $587), $4,350; treasury stock (8,500 shares of conv. pref. stock at cost), $159,772; land, buildings and machinery (at cost) (reserve for depreciation of $164,646), $140,441; goodwill, patents, patterns, trade-marks, $1; total $772,768.

Liabilities—Accounts payable, $706; accrued expenses, $4,909; accrued State and Federal income taxes and surtax, $27,433; capital stock, $562,092; surplus, Dec. 31, 1937, $177,628; total $772,768.

Note—Capital stock is represented by (a) conv. pref.—authorized and issued 25,000 shares (no par), of which 8,500 shares are held in the treasury. (b) common stock—authorized 100,000 shares (no par), of which 70,000 shares are issued and outstanding and 25,000 shares are reserved for conversion of the preferred stock.—V. 145, p. 4123.

Pacific Mills, Ltd.—*Earnings*—

Years End. Apr. 30—	1938	1937	1936	1935
Profit	$1,809,506	$1,486,098	$1,164,446	$1,106,188
Depreciation	626,043	631,985	620,367	635,083
Depletion	17,953	10,742	4,318	10,881
Bond interest	21,250	38,713	90,049	161,769
Prov. for Dom. & Prov. income taxes	319,100	228,000	155,000	88,000
Net profit for the year	$825,161	$576,658	$294,712	$210,453
Divis. on pref. shares	119,934	119,934	119,934	119,934
Divs. on ordinary shares	300,000	150,000	75,000	------
Surplus	$405,227	$306,724	$99,778	$90,519

Balance Sheet April 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	607,179	434,260	Accounts payable	391,315	370,879
Acc'ts receivable	401,780	573,191	y Serial notes pay.	600,000	750,000
Inventories	1,966,781	1,595,379	Other notes & contracts payable	311,764	------
Investm'ts & accts. rec., other than current	391,296	98,653	Dividends payable	342,792	200,448
x Properties	15,409,126	15,021,420	Res've for Dom. & Provincial taxes	392,967	279,423
Deferred charges to operations	78,495	103,146	Long-term debt	185,294	------
			6% cum. pref. stk.	1,998,900	1,998,900
			Common stock	7,500,000	7,500,000
			Earned surplus	7,131,626	6,726,400
Total	18,854,658	17,826,050	Total	18,854,658	17,826,050

x After reserve for depreciation and depletion of $12,528,357 in 1938 and $12,051,454 in 1937. y Includes $150,000 current serial notes payable.—V. 145, p. 447.

Pacific Power & Light Co. (& Sub.)—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$453,732	$421,291	$5,791,789	$5,468,345
Oper. exps., incl. taxes	253,711	226,995	3,258,330	2,931,920
Amortization of limited-term investments	------	------	131	------
Prop. retire. res. approp.	57,908	57,708	693,100	692,500
Net oper. revenues	$142,113	$136,588	$1,840,228	$1,843,925
Rent from lease of plant	17,429	17,482	206,719	208,323
Operating income	$159,542	$154,070	$2,046,947	$2,052,248
Other income (net)	*Dr*231	4	2,394	3,350
Gross income	$159,311	$154,074	$2,049,341	$2,055,598
Int. on mortgage bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	19,292	18,832	231,447	232,055
Net income	$54,602	$49,825	$792,894	$798,543
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$334,416	$340,065

x Dividends accumulated and unpaid to May 31, 1938, amounted to $267,446. Latest dividends, amounting to $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, were paid on May 2, 1938. Dividends on these stocks are cumulative.

Note—Includes provision of $2,038 for Federal surtax on undistributed profits for the 12 months ended May 31, 1938. No provision has been made for the 12 months ended May 31, 1937.—V. 146, p. 3514.

Pacific Telephone & Telegraph Co. (& Subs.)—*Earns.*

5 *Months Ended May 31*—	1938	1937
Operating revenues	$47,252,081	$46,201,543
Net profit after Federal income taxes, interest, amortization and depreciation	6,558,549	8,532,857
Earned per share on 1,805,000 shares common stk.	$2.50	$3.59

—V. 146, p. 3964.

Pacific Truck Service Co.—*Dividend Resumed*—

Directors have declared a dividend of 3½ cents per share on the 7% preferred stock, par $1, payable July 1 to holders of record June 1. Previous payment was a quarterly dividend of 1¾ cents per share distributed on Dec. 15, last.—V. 144, p. 2494.

Package Machinery Co.—*Balance Sheet Dec. 31, 1937*—

Assets—		*Liabilities*—	
Cash	$50,043	Notes payable	$40,000
Accts. & notes receivable, &c.	x277,863	Accounts payable (trade)	27,548
Interest accrued on notes rec.	988	Accounts payable (others)	33,246
Inventories	499,392	Accrued expenses	25,105
Invest'ts in other cos. at cost less reserve for revaluation	107,200	Reserve liabilities	5,500
Other investments	250	Note payable (not current)	360,000
Notes receivable	100,000	Reserve for contingencies	120,000
Plant & equipment—cost	y385,512	Common stock	z729,320
Prepaid expenses	1,371	Treasury stock	*Dr*5,980
Patents, less res. for amortiz.	47,374	Surplus	137,783
Patents pending	2,528		
Goodwill	1		
Total	$1,472,522	Total	$1,472,522

x After reserve of $15,000. y After reserve for depreciation of $402,820. z Represented by 36,466 no par shares.—V. 145, p. 1269.

Pan-American Life Insurance Co. (New Orleans)—*Dividend Reduced*—

Directors have declared a dividend of 40 cents per share on the common stock, payable July 1 to holders of record June 21. Previously regular semi-annual dividends of 50 cents per share were distributed.—V. 142, p. 4350.

Panhandle Eastern Pipe Line Co. (& Subs.)—*Earnings*

12 *Months Ended May 31*—	1938	1937	1936
Gross revenue	$9,667,969	$7,743,927	$4,390,176

—V. 146, p. 3964.

Panhandle Producing & Refining Co.—*Plan Effective*—

The plan of reorganization as amended became effective June 29 upon filing of final papers in the office of the Secretary of State of Delaware and the financing provided for by the plan has been completed. It is understood that the new common stock will not be ready for issuance until on or about July 15.

The new common stock will be issued in exchange for the present outstanding preferred and common stocks on the basis of 35 shares of new common stock for each share of the outstanding 8% preferred stock and one share of the new common stock for two shares of outstanding common stock.—V. 146, p. 3027.

Paramount Pictures, Inc.—*Transfer Agent*—

The company has notified the New York Stock Exchange that its board of directors on May 26, 1938, rescinded the appointment of the Commercial National Bank & Trust Co. of New York as transfer agent of the common stock and fractional scrip for common stock of the corporation, and appointed Empire Trust Co. as transfer agent of such stock and scrip, effective as of the close of business June 30, 1938.—V. 146, p. 4128.

Park Lexington Co., Inc.—*Earnings*—

The company, owning the Grand Central Palace Building and the 19-story building at 247 Park Ave., earned at the rate of 4.54% on its outstanding bond issue for the first seven months since reorganization of the company. According to a statistical report released by Amott, Baker & Co., Inc., gross income for the seven months ended Dec. 31 amounted to $550,000, compared to $890,000 for the full year 1936. After payment of ground rent and taxes, net available for interest amounted to $122,000, compared to $210,000 for the year 1936. Occupancy is currently reported about 85% and the buildings are in very good condition.

Sinking fund operations during the above period reduced the issue by $131,000 to $4,637,500. In addition, a subsidiary of the company acquired $378,000 par amount through the use of working capital funds.—V. 145, p. 2401.

Penn-Mex Fuel Co.—*Liquidating Dividend*—

Company paid a liquidating dividend of 50 cents per share on its capital stock, par $1, on June 22 to holders of record June 21. A dividend of 30 cents per share was paid in December, 1937, and one of 50 cents was paid in December. 1936 out of earned surplus.

Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock, $0.50 par, issued share for share in exchange for old capital stock, $1 par.—V. 145, p. 3826.

Pennroad Corp.—*Investigating Committee Moves to Oust Board—Shrinkage of Assets Amounting to $105,021,419 Charged*

The Pennroad investors' committee, consisting of Robert E. Lee Marshall, Baltimore; Alexander Whiteside, Boston, and Kenneth Sproat Guiterman, New York, has issued a pamphlet in connection with the company in which it charges that there has been a shrinkage of $105,021,419 in assets since the corporation was formed nine years ago, and laid responsibility at the door of the management and the voting trustees. The report states:

For the first time since the organization of the corporation, the owners of its securities who contributed its entire capital of $141,285,000 are about to obtain the right to control the direction and management of their corporation.

Since its inception nine years ago the corporation has been operating under a voting trust agreement.

Measured by the result of its operations during the nine-year period of control by voting trustees, and under the management appointed by the voting trustees, the account between the corporation and the certificate holders, who contributed the capital funds of the company, is shown in the following table:

Total cash capital contributed by certificate holders		$141,285,000
Assets:		
Securities at market quotations, June 4, 1938	$3,569,959	
Cash, &c., as of last annual statement	1,180,755	
Securities having no market quotations:		
Bonds at cost	12,736,829	
Stock at 50% of 1929 cost	18,776,038	36,263,581
Shrinkage		$105,021,419

The original voting trustees were directors or officers of the Pennsylvania RR. and they continued to be such during the times when the Pennroad Corp. made the vast majority of its investments; and it is, at least, a fair implication that the Pennsylvania RR. intended the Pennroad Corp. to be a medium for the fulfillment of its own aims. This voting trust agreement will expire May 1, 1939.

As was apparently demonstrated by the Wheeler committee of the Senate, the interests of the Pennsylvania RR. in the affairs of the Pennroad Corp. are by no means necessarily identical with the interests of the Pennroad security holders.

An examination of the principal assets of Pennroad discloses, in startling manner, the disastrous and shocking consequences to Pennroad of nine years of control under the voting trust agreement.

How Capital of $141,285,000 Was Expended

New York New Haven & Hartford RR.—Pennroad's original investment in stock of the New Haven amounted to approximately $12,000,000. At the present time, the corporation owns 148,000 shares of New Haven common and 1,200 shares of preferred stock. These shares represent an investment of approximately $17,400,000. The above-mentioned securities have a present nominal market value of only approximately $190,000, thus showing a loss, as of the present time, upon this investment of $17,210,000.

Boston & Maine RR.—Pennroad's original investment in securities of this road was about $13,000,000. Pennroad owns 201,387 shares of common stock and various classes of preferred stock, which represent a total investment of over $23,600,000.

The present market value of these shares is approximately $525,000, thus showing a loss as of the present day upon this investment of about $23,075,000.

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Detroit Toledo & Ironton RR.—Roundly $36,600,000 of the Pennroad's money was used to purchase 99% of the capital stock and 1st mtge. bonds of this road. These securities are not listed on any stock exchange. For the purpose of this document the bonds are valued at cost and the stock at 50% of its 1929 cost price. Upon this basis the investment has a present value of roughly $24,695,000.

Canton Co. of Baltimore—About $13,400,000 was spent to acquire more than a 99% interest in the capital stock of the Canton Co. These securities were purchased at an average price of $611 a share. They are not listed on any stock exchange. It is reasonable to suppose that the present value of these securities is considerably less than the purchase price.

Pittsburgh & West Virginia Ry.—Following a loan by Pennroad of $1,950,000 to Frank E. Taplin, President, of the Pittsburgh & West Virginia Ry., Pennroad purchased from him over 222,000 shares of common stock of the Pittsburgh & West Virginia Ry. for about $38,000,000, from which sum the loan was repaid.

The present market value of the shares owned by Pennroad is approximately $2,000,000; thus showing a shrinkage, as of the present time, of approximately $36,000,000.

National Freight Co.—The investment in the National Freight Co. resulted in a loss to Pennroad of over $3,800,000.

Seaboard Air Line Ry.—The Pennroad Management acquired 402,119 shares of this common stock at a cost of more than $4,500,000. In 1930 the Seaboard went into receivership. The present value of Pennroad Corp.'s holdings in this railway system is about $200,000, thus showing a loss as of the present day of $4,300,000.

Southern Ry. and Atlantic Coast Line RR.—At about the time the Seaboard Air Line purchases were made, the Pennroad Corp.'s management bought about $1,400,000 worth of stock of the Southern Ry. and, roundly, the same amount of Coast Line stock. Both of these railroads interchange traffic with the Pennsylvania RR. at Washington, D. C. The present market value of these holdings is about $216,000, thus showing a total shrinkage of about $2,584,000 on this investment.

Other lesser investments have been made in amounts which are not sufficiently large to merit special consideration.

To afford the means for concerted action by the certificate holders, the Pennroad investors' committee has been formed.

Realizing that the ultimate success of the objectives above indicated will be wholly dependent upon the number of certificate holders who are willing to cooperate, the committee is desirous of obtaining an expression from you as to whether you will participate by depositing your shares with the committee, at the proper time, in the event that a point is reached which, in the judgment of the committee, makes such a step necessary.—V. 146, p. 3675.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$3,053,961	$3,120,197	$38,333,267	$37,873,825
Oper. exps., incl. taxes	1,793,467	1,714,265	21,842,424	21,580,494
Amort. of lim.-term inv.	997	------	3,460	------
Prop. retire't res. approp	218,333	210,000	2,661,667	2,315,000
Net oper. revenues	$1,041,164	$1,195,932	$13,825,716	$13,978,331
Rent for lease of plant	------	1,799	------	21,850
Operating income	$1,041,164	$1,194,133	$13,825,716	$13,956,481
Other income (net)	7,672	9,429	183,560	234,168
Gross income	$1,048,836	$1,203,562	$14,009,276	$14,190,649
Int. on mtge. bonds	453,750	453,750	5,445,000	5,445,521
Int. on debentures	50,000	50,000	600,000	600,000
Other int. & deductions	14,055	19,300	210,572	218,849
Int. charged to construc.	*Cr*784	*Cr*2,026	*Cr*18,027	*Cr*15,606
Net income	$531,815	$682,538	$7,771,731	$7,941,885
Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,546	3,846,544
Balance			$3,925,185	$4,095,341

Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 3814.

Pennsylvania RR.—*Equipment Trust Issue Sold*—Gregory & Son, Inc., New York, won the award on June 29 of the $6,330,000 2¾% equipment trust certificates, series I, on a bid of 100.375. The issue has been placed privately. The certificates are dated July 1, 1938, and will mature up to July 1, 1953.

Bidders had been requested to bid on 2¾% certificates as well as 2½% certificates. The company elected to award certificates bearing the 2¾% rate.

Halsey, Stuart & Co., Inc., was second high bidder, offering 100.0319 for 2¾s and 98.1999 for 2½s. Brown, Harriman & Co., Inc., offered 99.799 for 2¾s, while First Boston Corp. submitted a bid of 98.80 for 2¾s and 97.016 for 2½s. Salamon Bros & Hutzler, Dick & Merle Smith and Stroud & Co., were next with an offer of 98.7263 for 2¾s and 97.0225 for 2½s. Evans Stillman & Co. bid 98.6622 for 2¾s and 96.9036 for 2½s.

Earnings of System

[Excludes L. I. RR. and B. & E. RR.]

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Ry. oper. revenues	$27,780,274	$40,726,718	$138869,217	$195193,051
Ry. oper. expenses	20,342,158	30,151,107	106,246,523	147,117,981
Net rev. from ry. oper.	$7,438,116	$10,575,611	$32,622,694	$48,075,070
Railway taxes	2,684,900	2,648,224	11,195,200	11,042,536
Unempl. insur. taxes	382,374	385,272	2,049,296	1,849,882
RR. retirement taxes	344,745	503,786	1,854,924	2,492,628
Equipment rents—Dr.	682,556	307,254	3,035,311	857,991
Joint facil. rents—Dr.	122,933	163,837	704,674	903,243
Net ry. oper. income	$3,220,608	$6,567,238	$13,783,289	$30,928,790

—V. 146, p. 4128.

Petroleum Heat & Power Co.—*To Pay 25-Cent Dividend*

Directors have declared a dividend of 25 cents per share on the common stock, payable June 29 to holders of record June 27. A dividend of 10 cents was paid on July 2, 1937; one of 20 cents was paid on June 15, 1937 and previously dividends of 10 cents per share were distributed.—V. 146, p. 1412.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not Incl. Beaver Valley Traction Co. (in Receivership) and Its Subs.]

Year Ended April 30—	1938	1937
Operating revenues	$54,070,147	$54,086,783
Operating expenses, maintenance and taxes	31,773,540	29,780,858
Net operating revenue (before appropriation for retirement and depletion reserves)	$22,296,607	$24,305,925
Other income (net)	107,782	118,141
Net oper. revenue & other inc. (before approp. for retirement and depletion reserves)	$22,404,390	$24,424,067
Approp. for retirement and depletion reserves	7,440,166	7,318,812
Gross income	$14,964,224	$17,105,255
Rents for lease of properties	989,319	989,447
Interest on funded debt	6,203,814	6,181,447
Other interest charges (net)	*Cr*84,511	*Cr*9,387
Amortization of debt discount and expense	540,065	538,534
Guaranteed dividends on 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	360,668	330,375
x Consolidated net income	$6,385,677	$8,505,645

x For dividends on preferred and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stock of Philadelphia Co.

Note—The above income account for the year ended April 30, 1937, has been adjusted to reflect $320,472 of additional taxes applicable to the period of 1936 included therein, paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 146, p. 4128.

Pennsylvania Reading Seashore Lines—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$384,324	$512,076	$475,155	$388,927
Net from railway	def59,771	35,524	39,734	def53,135
Net after rents	def202,095	def129,697	def123,369	def189,564
From Jan. 1—				
Gross from railway	1,706,892	2,105,558	2,049,817	1,868,203
Net from railway	def484,426	def253,231	def109,859	def410,690
Net after rents	def1,142,305	def995,855	def824,650	def1,067,512

—V. 146, p. 3676.

Philadelphia Electric Co.—*New Director*—

Charles Brinley has been elected a director of this company to fill a vacancy.—V. 146, p. 3965.

Philadelphia Electric Power Co.—*Bonds Called*—

A total of $189,000 first mortgage gold bonds 5½% series due 1972 have been called for redemption on Aug. 1 at 106 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 146, p. 2545.

Philadelphia & Reading Coal & Iron Co.—*Company Seeks Authority of Court to Dispose of as Much as 123,000 Acres of Coal Lands Not Being Mined*—

The company recently petitioned the U. S. District Court for an order authorizing the company to dispose of all or so much as may be possible of the 123,000 acres of barren lands and the coal lands which are not being mined, or which have not been developed for mining purposes, subject to the lien of the refunding mortgage to the Central Hanover Bank & Trust Co., as trustee.

The petition, filed by Arthur Littleton and Penrose Hertzler, attorneys for the company, also asked the Court to authorize the company "to borrow the sum of $2,500,000 from such banks or other leading institution or institutions as will make such credit available, and to secure such loan by a pledge of all or so much as may be required of $2,216,987 of accounts receivable of the company and inventory of the company of a value of $2,079,830."

Federal Judge Dickinson referred the petition to Howard Benton Lewis, Special Master in the proceedings of the company for reorganization under Section 77-B of the Federal Bankruptcy Act.

Application for a loan has been filed by the company with the Reconstruction Finance Corporation.

The petition states that study and analysis of the company's situation has been made by the management and its engineering staff and by representatives of the various bondholders committees and by independent engineers engaged by such committees.

The conclusion reached as the result of such study is that in order for the debtor company to operate at a profit, the following things must be done promptly:

(1) The operation of the Hammond mine, leased from the Girard estate, must be discontinued and the lease terminated.

(2) The operation of the Gilberton mine and the West Shenandoah mine, leased from the Sheaffer estate and other various lessors, must be discontinued and the leases terminated.

(3) The leases from the Dugan heirs and from the Hubley heirs, embracing mines which have not been operated for several years, must be terminated.

(4) The operation of the Bear Valley mine and the Brookside mine, owned by the debtor company, must be discontinued.

(5) Certain of the lands owned by debtor company and which are not being mined or which have not been developed for mining coal, and on which the annual tax burden to debtor company is approximately $1,000,000 should be disposed of by debtor in order that it may be relieved of this tremendous tax burden on property which is non-productive and the time for the availability of which for production is too uncertain for the debtor to continue such carrying charges, under existing conditions.

The petition cities that the disposition of the specified lands and the cancellation of the leases and the discontinuance of the mine operations mentioned will in no way impair the company's ability to mine, prepare and sell at least 6,500,000 tons of coal annually—which is its current annual production. The 31,000 acres of retained coal-bearing lands contain sufficient coal to permit the company to operate at a capacity of 7,000,000 tons annually for upwards of 35 years. The petition adds.

The petition cities that the coal company presently owns approximately 154,000 acres of land, 72,000 acres of which are barren of coal. Of the coal-bearing lands, approximately 51,000 acres are coal lands which are not being mined or which have not been developed for mining purposes. These latter, together with the 72,000 acres of barren lands, constitute the lands which the petition indicates should be disposed of in order to eliminate the tax burden thereon.

Miners Oppose Program—Maintain That Discontinuance of Mines Would Throw Many Miners Out of Work—

The first objection to the proposal of the company to discontinue operating two of its own mines and dispose of 123,000 acres of its land, in addition to the cancellation of eight leases, was filed in U. S. District Court at Philadelphia, on June 25 by the United Mine Workers of America.

The protest is based on several grounds, that the company needs all of of its present holdings to maintain its leading position in the anthracite field and to meet the demands that will be made on it in the future; that the land it intends to hold and which would produce around 7,000,000 tons annually for 35 years would be inadequate, and that the closing down of the properties would throw many miners out of work.

The union's petition points out that the company has invested heavily in the leases and the properties in the abandonment project, and even if they are closed the company would be obligated for pumping and other protection charges.

New Reorganization Plan Filed with Court—

John Ryan, attorney for an independent bondholder, filed a new revamping plan in U. S. District Court at Philadelphia, June 21.

The plan calls for formation of a new company and to have a $13,206,000 bonded indebtedness in place of approximately $54,000,000 in bonds and debentures now outstanding.

Under the proposal, the new bonds would bear interest at 3%, but interest would be paid only if earned. The suggested bond indenture would provide for a sinking fund under which the bonds would be retired by 1958.

In addition to the bond setup, the plan proposes three classes of stock—87,000 shares ($100 par) prior preferred stock without voting rights, 111,000 shares ($100 par) non-voting second preferred stock and 225,000 shares (no par) common stock carrying the right to vote.

Present holders of some $24,000,000 5% refunding mortgage bonds would exchange each $1,000 bond for a new $500 bond, five new shares of prior preferred stock and five shares of new common.

Holders of $29,000,000 6% debentures would be asked to exchange each $1,000 debenture for three shares of prior preferred stock; two shares of second preferred stock and two shares of common stock.

The plan advocates changing the financial setup of the company at the outset and disposing of unprofitable coal lands and leases later. That would effect desired economies in a more orderly and practical manner than has been proposed by the company and certain other bondholders, it is said.

The company already has on file a plan calling for a virtual moratorium on its funded debt for five years, with provision for extension of debt payment delay. The company plan also has been amended by a bondholder committee with what in effect is a virtually new reorganization plan.—V. 146, p. 3676.

Pittsburgh & Lake Erie RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$977,147	$2,191,706	$1,824,036	$1,340,261
Net from railway	7,130	529,073	493,303	291,494
Net after rents	51,997	588,097	506,836	345,496
From Jan. 1—				
Gross from railway	4,684,699	10,337,434	7,721,102	6,321,395
Net from railway	def287,520	1,899,604	1,440,489	1,141,109
Net after rents	44,993	2,000,520	1,686,217	1,376,273

Obituary—

See New York Central RR., above.—V. 146, p. 3965.

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Pittsburgh Forgings Co.—*Earnings*—

Calendar Years—	y1937	1936	1935	1934
Gross operating profit	$843,118	$264,039	$181,940	$143,211
Depreciation	183,195	138,731	98,760	80,388
Operating profit	$659,923	$125,308	$83,180	$62,823
Other income	6,663	2,230	15,314	8,799
Total income	$666,586	$127,538	$98,494	$71,622
Interest	40,717	22,295	24,374	27,050
Prov. for inc. taxes (est.)	146,063	14,904	7,800	2,500
Flood loss and expense	------	16,933	------	------
Miscellaneous charges	13,750	7,908	8,455	11,032
Divs. paid on 7% cum. pref. stk. of Greenville Steel Car Co	x24,249	------	------	------
Net profit	$441,807	$65,499	$57,864	$31,040
Earns. per sh. on cap. stk.	$2.01	$0.30	$0.27	$0.14

x Dividends paid on the outstanding 7% cum. pref. stock of the Greenville Steel Car Co. for the period from Jan. 1 to Aug. 1, 1937, prior to acquisition thereof by the Pittsburgh Forgings Co. y And subsidiary.

Note—Dividends paid by the Greenville Steel Car Co. during the year 1937 plus dividend carryover from the year 1936 exceeded that company's estimated income for 1937 subject to undistributed profits tax. No provision has been made for surtax on undistributed profits of the Pittsburgh Forgings Co. for 1937 in reliance upon restrictions contained in the first mortgage bond indenture of that company relative to the payment of dividends.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash—demand deposits and cash on hand, $356,397; marketable bonds less reserve to reduce to quoted market, $3,546; trade acceptances and accounts receivable, $315,713; inventories, $548,401; investments and other assets, $398,001; land, $140,117; buildings, machinery, equipment, &c. (less reserves for depreciation of $1,873,906), $1,314,333; patents, $8; prepaid insurance, taxes and expense, $13,363; total, $3,089,879.

Liabilities—Note payable to bank, due Aug. 2, 1938, $50,000; trade and sundry accounts payable, $100,668; accrued State and Federal capital stock taxes, interest and expense, &c., $32,695; provision for Federal and State taxes on income, estimated, $143,500; long-term indebtedness, $891,953; reserves, $3,534; common stock (par $1), $220,000; capital surplus, $1,202,436; earned surplus, $445,093; total, $3,089,879.—V. 145, p. 1271.

Pittsburgh Plate Glass Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935
Net profit from opers. (after deducting net losses & exps. in connection with retirement of propererty)	$20,131,735	$16,843,693	$12,795,582
Other income—net	2,438,207	1,926,895	1,421,279
Net income before Federal and State income taxes	$22,569,942	$18,770,588	$14,216,861
Federal and State income taxes	3,793,959	3,185,727	2,318,121
Fed. surtax on undistributed profits	488,014	263,027	------
Provision for pensions and relief	------	------	500,000
Net income for the year	c$18,287,969	a$15,321,834	b$11,398,739
Surplus at beginning of year	41,140,663	37,198,836	32,098,942
Net adjustment of marketable securities and miscellaneous investments	*Dr*1,093,830	403,114	127,225
Surplus before dividends	$58,334,803	$52,923,785	$43,624,906
Dividends declared	13,928,415	11,783,121	6,426,070
Surplus at end of year	$44,406,388	$41,140,663	$37,198,836

a Without deduction of $54,991 for maintenance and $3,890 for depreciation of property not in operation, these amounts having been charged to the reserve for contingencies. b Without deduction of $607,805 for reduction of book value of plants not in operation to estimated realizable value, and $48,315 for maintenance and $236,015 for depreciation of property not in operation, these amounts having been charged to the reserve for contingencies. c Without deduction of $68,614 for maintenance and $7,556 for depreciation of property not in operation, these amounts having been charged to the reserve for contingencies.

Note—Depreciation and depletion in the amount of $3,837,107 and taxes in the amount of $2,126,727 (which taxes are in addition to Federal and State income taxes shown separately above), have been charged against net income for the year in the above statement for 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Property accts.	63,391,636	60,271,439	Capital stock	53,570,825	53,561,075
Inventories	23,890,164	16,528,772	Accts. payable	2,486,016	3,518,699
Notes & accts. receivable	6,965,104	7,747,706	Notes payable	183,608	221,717
Govt. & oth. sec.	8,079,322	15,142,770	Accrued salaries, wages, &c.	6,802,001	5,707,323
Oth. receivables	539,779	576,857	Collect. & other net credits on instal. sales	1,407,218	1,152,703
Investments	7,956,647	5,573,710	Deferred credits	145,508	48,810
Patents	11,490	13,783	Res. for maint. repairs, &c.	1,506,321	1,538,418
Deferred charges	1,033,442	845,073	Min. int. in sub. retail stores	5,670	6,810
Cash	6,256,410	7,738,864	Insur. reserve	1,998,995	1,855,143
			Conting. res., &c	4,611,442	4,687,612
			Pension & relief	1,000,000	1,000,000
			Surplus	44,406,388	41,140,663
Total	118,123,994	114,438,975	Total	118,123,994	114,438,975

x After reserve.—V. 146, p. 3353.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$66,382	$75,204	$66,493	$76,975
Net from railway	10,796	80	def4,408	4,369
Net after rents	def1,204	def8,855	def10,595	def2,602
From Jan. 1—				
Gross from railway	357,092	445,508	423,932	424,090
Net from railway	56,650	65,971	57,006	56,640
Net after rents	def11,643	14,551	16,335	15,842

—V. 146, p. 3677.

Pittsburgh & Shawmut RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$38,966	$22,522	$30,044	$43,314
Net from railway	def2,304	def22,087	def9,911	def3,147
Net after rents	def2,467	def18,131	def4,075	def1,416
From Jan. 1—				
Gross from railway	208,208	271,904	235,355	290,507
Net from railway	def29,998	def9,538	def8,774	27,352
Net after rents	def31,541	4,701	def2,979	36,363

—V. 146, p. 3515.

Pittsburgh United Corp.—*Distribution*—

A partial distribution will be made about July 2 of one share of U. S. Steel common for each share Pittsburgh United preferred that has been turned into Peoples-Pittsburgh Trust Co., trustee.—V. 146, p. 4128.

Pittsburgh & West Virginia Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$217,818	$363,998	$327,772	$235,579
Net from railway	40,773	44,219	116,015	97,578
Net after rents	30,466	56,993	122,456	91,907
From Jan. 1—				
Gross from railway	1,101,990	1,826,013	1,495,887	1,189,426
Net from railway	202,244	498,108	514,077	380,815
Net after rents	200,713	529,857	564,222	403,382

—V. 146, p. 3965.

Plough, Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Gross profit	$2,324,922	$2,353,096	$2,036,583
Selling, gen. & adminis. expenses	1,004,099	940,786	1,565,817
Advertising expense	819,610	861,769	------
Provision for doubtful accounts	33,472	57,829	54,692
Maintenance and repairs	5,979	5,525	4,326
Taxes	89,717	56,709	41,635
Provision for depreciation	31,915	29,403	33,168
Gross income	$340,130	$401,074	$336,944
Other income	53,319	59,406	47,655
Other deductions	31,087	26,782	23,056
Net profit for year	$362,360	$433,697	$361,544
Dividends paid and accrued	300,000	355,559	318,120
No. of shs. of com. stk. outst. (no par)	300,000	300,000	280,258
Earnings per share	$1.21	$1.44	$1.29

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on demand, $313,775; cash value of life insurance, $53,140; notes receivable, customers, $989; accounts receivable, customers (less reserve), $808,323; accounts receivable, miscellaneous, $3,274; inventories, $1,322,671; investments, $500; real estate, machinery, equipment and buildings (less reserve for depreciation of $373,293), $553,534; intangibles, $137,626; other assets, $1,033,409; total, $4,127,241.

Liabilities—Accounts payable, $100,304; accrued expenses, $4,517; accrued taxes (real estate and social security), $4,719; accrued Federal income taxes, $58,327; dividend payable Jan. 3, 1938, $60,000; special reserve for contingencies, $75,000; common stock (300,000 shares no par), $3,021,432; earned surplus, $559,364; capital surplus, $243,577; total, $4,127,241.—V. 146, p. 3965.

Plume & Atwood Mfg. Co.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Net earnings for the year	$206,145	$292,387	$165,465	$165,389
Dividends	200,000	150,000	100,000	125,000
Balance	$6,145	$142,387	$65,465	$40,389

Balance Sheet Dec. 31, 1937

Assets—Cash, $34,464; accounts and bills receivable, $462,362; bonds, $156,259; stock in other corporations, $131,043; merchandise inventory, $1,153,579; plant accounts, ($2,862,113; less reserve for depreciation, $1,682,544;) $1,179,569; total, $3,117,275.

Liabilities—Capital stock, $1,350,000; reserve for contingencies, taxes, &c., $100,000; surplus, $1,667,275; total, $3,117,275.—V. 145, p. 3208.

Pollak Mfg. Co.—*Earnings*—

Statement of Operations for the Year Ended Dec. 31, 1937

Income from sales	$895,553
Cost of goods sold	711,603
Selling, delivery and administrative expenses	73,688
Profit from operations	$110,262
Deductions from income, net	16,905
Provision for depreciation and amortization	19,519
Prov. for Fed. inc. tax and surtax on undistributed profits	15,419
Net profit for year	$58,419
Surplus, Jan. 1, 1937	31,958
Adjustments to plant accounts	8,181
Total	$98,558
Dividend paid	24,000
Federal income taxes, prior years	1,696
Surplus, Dec. 31, 1937	$72,862

Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $52,834; accounts receivable, $54,395; inventories of raw materials, semi-finished goods and finished goods, at lower of cost or market, $291,541; plant, machinery, equipment, &c., at stock issued value on Oct. 1, 1928, with subsequent additions at cost, net after reserves for depreciation of $69,723, $156,357; prepaid expenses, &c., $6,667; total, $561,794.

Liabilities—Trade accounts and notes payable, $212,113; notes payable, banks, $35,000; State and Federal taxes payable, $19,234; accrued expenses, wages, &c., $13,783; notes payable, officers, subject to renewal, $36,439; capital stock, 200,000 shares of no par value, authorized; 120,000 shares issued and outstanding $172,363; surplus, $72,862; total, $561,794.—V 143, p. 3854.

Pollock's, Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Net sales	$1,540,906
Cost of sales	1,083,221
Selling expense	332,011
General and administrative expense	93,180
Operating profit	$32,494
Other income	1,466
Total	$33,959
Deductions from income	896
Depreciation and amortization of fixtures & leasehold improv'ts	19,487
Provision for Federal income taxes	1,200
Net profit	$12,377

Condensed Balance Sheet, Dec. 31, 1937

Assets—Cash on hand and in banks, $66,059; sundry accounts receivable, $2,772; merchandise inventories, $145,934; cash surrender value of life insurance policies, $40,250; rent, utility and mutual insurance companies deposits, $3,195; fixed assets, $113,601; deferred charges, $2,376; total, $374,186.

Liabilities—Accounts payable, $25,536; miscellaneous and accrued liabilities, $17,128; loan payable, $25,000; reserve for Federal and State income taxes, $5,325; 6% cumulative preferred stock (par $25), $196,850; common stock (par $1), $99,748; paid-in surplus, $1,656; donated surplus, $3,402; operating deficit, $459; total, $374,186.—V. 145, p. 3665.

Postal Telegraph & Cable Corp.—*Sub. Co. Reorg.*—

Federal Judge Coxe on June 24 consolidated the reorganization proceedings of Postal Telegraph & Cable Corp. and The Associated Cos., subsidiary of Postal, and named George S. Gibbs and Raymond C. Kramer temporary trustees of Associated. A hearing to determine whether appointments shall be made permanent is scheduled for July 20.

Transfer Agent—

The company has notified the New York Stock Exchange that it has terminated the appointment of National Trust Co., Ltd., as transfer agent in Toronto and Montreal, of the 7% non-cumulative preferred stock of the corporation, effective as of 12:01 a. m. on July 1, 1938.—V. 146, p. 3516.

Pratt & Lambert, Inc. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Operating profit	$586,191	$575,549	$406,695	$215,442
Other income	------	------	------	33,255
Total income	$586,191	$575,549	$406,695	$248,697
U. S. & Can. taxes—est.	x82,454	x107,892	62,662	48,481
Portion applic. to min. stock	*Dr*14,907	*Dr*11,735	*Dr*7,634	*Cr*7,636
Net profit	$488,830	$455,923	$336,399	$207,852
Profit and loss surplus	2,647,431	2,545,161	2,380,039	2,323,507
y Shs. of cap. stk. outstanding (no par)	193,868	193,868	193,868	190,532
Earnings per share	$2.52	$2.35	$1.73	$1.09

x Includes $11,024 ($15,758 in 1936) for surtax on undistributed income y Excluding shares reacquired.

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Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
z Plant, equip., &c.	$2,101,029	$2,117,717	x Capital stock	$3,450,000	$3,450,000
Cash & ctfs. of dep.	756,236	910,055	Accounts payable	93,074	120,823
Marketable securs.	160,759	264,076	Notes pay. of subs.	43,000	113,089
Accts. & notes rec.	988,331	948,124	Mtge., &c., of subs	22,482	25,167
Inventories	1,848,409	1,584,149	Minority interest in subsidiaries	114,530	121,058
Investments, &c.	302,318	362,825	Inc. taxes accrued (estimated)	83,120	108,960
Deferred charges	212,154	192,111	Salaries, and other taxes, exps. accr.	91,911	72,585
			Capital surplus	57,922	56,450
			Earned surplus	2,647,431	2,545,161
			y Capital stock reacquired	*Dr*234,235	*Dr*234,235
Total	$6,369,236	$6,379,057	Total	$6,369,236	$6,379,057

x Represented by 202,500 shares of no par value. y Represented by 8,632 shares at cost. z After reserve for depreciation of $1,324,866 in 1937 and $1,255,409 in 1936.—V. 146, p. 1564.

Premier Gold Mining Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Earnings of Premier Mine	$604,440	$1,053,538
Profit from sale of capital stock of Bidgood Kirkland Gold Mines, Ltd	------	249,741
Dividends from Toburn Gold Mines, Ltd	134,100	119,200
Int. on Relief-Arlington Mines, Ltd., 6% debs	10,542	15,991
Total earnings	$749,082	$1,438,471
Administrative expenses	7,499	7,511
Corporate taxes (incl. income taxes estimated)	115,100	194,937
Amortization of investment in Toburn Gold Mines, Ltd	49,667	49,666
Write-down of investment in capital stock of Relief-Arlington Mines, Ltd	82,260	150,000
Silbak Premier Mines, Ltd	100,000	------
Milton Gold Mines, Ltd	9,999	------
Examination and exploration of various mining properties, agreements upon which were relinquished	112,946	49,456
Miscellaneous expenses and losses (net)	736	26,466
Net profit	$270,876	$960,434
Dividends	750,000	800,000

Balance Sheet, Dec. 31, 1937

Assets—Investments at cost or less, $2,019,155; cash, $1,043,074; accounts receivable, $726,061; materials and supplies, $6,068; deferred charges, $84,343; total, $3,878,702.

Liabilities—Capital stock, 5,000,000 shares, par value $1 per share, $5,000,000; capital surplus, $7,246,830; total, $12,246,830; (less, capital distribution, $9,498,496; bal, (par value $5,000,000), $2,748,334; accounts payable, $7,633; unpaid portion of subscription for 1,238 shares of Saudi Arabian Mining Syndicate, Ltd., not yet due, $123,792; dividend payable, Jan. 15, 1938, $150,000; accrued taxes, $126,881; profit and loss surplus, $722,061; total, $3,878,702.—V. 145, p. 2240.

Price Brothers & Co., Ltd. (& Subs.)—*Earnings*—

Years End. Mar. 31—	1938	1937	1936	1935
Oper. profit for the year	$2,678,543	$1,789,316	$675,324	$681,952
Dividends received	158,956	3,425	47,024	51,406
Miscellaneous revenue	5,822	13,122	12,900	5,129
Total profit	$2,843,321	$1,805,862	$735,248	$738,487
Interest on bank loans	174,576	191,446	162,807	137,267
Miscellaneous interest	*Cr*40,692	23,706	8,120	2,277
Provision for possible bad debts	------	------	30,000	43,393
Wage adjust., arising out of minimum wage legislation	------	------	------	45,743
Prov. for bond interest	859,209	692,310	663,696	663,696
Prov. for depreciation	1,000,000	1,000,000	1,000,000	1,000,000
Prov. for depletion	250,000	192,313	363,067	344,845
Prov. for rental adjust't	------	------	65,600	48,390
Porv. for power adjust't	------	------	37,582	81,618
Prov. for Dominion and Provincial inc. taxes	100,000	------	------	------
x Net loss for the year	pf$500,229	$293,913	$1,595,625	$1,628,744

x Before providing for expenses connected with and (or) incidental to the company's bankruptcy.

Consolidated Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand & in banks	64,171	82,136	Bank & other loans	5,150,000	2,877,000
Accts. & bills rec.	1,718,284	1,713,915	Accts. payable	791,394	718,279
Inventories	8,168,027	5,473,469	Accr. int. on fund'd debt	96,125	72,561
Investments	3,997,510	3,997,510	Prov. for taxes	100,000	------
Sundry investm'ts	1,196,435	1,245,000	Prov. for pay. of unpaid organ. expenses, &c	------	1,000,000
Mortgages receiv.	7,408	10,528	Funded debt	18,936,800	19,268,300
Notes receivable	1,187,056	------	5½% red. pref. stk. (par $100)	6,284,300	6,284,300
Deferred and prepaid charges	365,279	386,784	c Common stock	21,803,780	21,472,280
Balances due: Que. Inv. Co., Ltd	1	b2	Capital surplus	8,210,633	7,628,567
Newsprint Institute of Canada	------		Earned surplus	500,229	------
a Fixed assets	45,169,091	46,411,944			
Total	61,873,261	59,321,287	Total	61,873,261	59,321,287

a After reserves for depreciation and depletion of $20,556,755 in 1938 and $19,097,285 in 1937. b After reserves of $1,809,635. c Represented by 547,857 (536,807 in 1937) no par shares.—V. 145, p. 1913.

Premier Shares, Inc.—*To Pay Seven-Cent Dividend*—

The directors have declared a dividend of 7 cents per share on the capital stock, payable July 15 to holders of record June 30. This compares with 9 cents paid on Jan. 15 last, and on July 15, 1937; 10 cents paid on Jan. 15, 1937; 8 cents paid on July 15, 1936; 7 cents paid on Jan. 15, 1936 and on July 15, 1935; 8 cents paid on Jan. 15, 1935; 10 cents on July 15 and Jan. 15, 1934; 15 cents on July 15 and Jan. 16, 1933, and quarterly dividends of 10 cents per share paid from Oct. 15, 1931, to and incl. July 15, 1932.

Income Account for the Year Ended Dec. 31, 1937

Income—Dividends (cash)	$64,633
Divs. in stock of declaring company of a class other than that upon which dividend was declared (at approximate market value at date of receipt)	3,300
Interest on bonds	2,768
Total	$70,701
Expenses	12,204
Net income for the year (excl. of realized losses and gains on sales of securities)	$58,497
Balance, undistributed income at Dec. 31, 1936	1,624
Total	$60,120
Cash dividends declared from income during the year	52,081
Undistributed income, balance	x$8,039

x Before provision for any Federal surtax on undistributed profits that may be payable for the calendar year 1937.

Balance Sheet Dec. 31, 1937

Assets—Investments, $2,025,661; dividends receivable (cash), $4,864; accrued interest receivable, $873; demand deposits and cash on hand, $27,276; prepaid items, $25; office equipment (net of depreciation of $626), $190, total, $2,058,888.

Liabilities—Capital stock (par $1), $279,469; capital surplus (paid-in), $1,737,787; dividend payable (Jan. 15, 1938), $25,152; provision for accrued State franchise taxes, $8,021; other accrued items, $420; undistributed income, $8,039; total, $2,058,888.—V. 145, p. 4126.

Provident Loan Society of New York—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Int. earned on loans	$2,242,687	$2,477,406	$2,598,326	$2,650,478
Int. earned on U. S. A. ctfs. of indebt., &c	------	------	18,047	9,596
Int. on time deposits	------	------	------	7,509
Int. earned on securities	87,576	74,799	------	------
Total income	$2,330,263	$2,552,205	$2,616,374	$2,667,584
Real est., taxes, rent & maintenance	x61,974	x63,004	112,772	101,671
Sals. & retire. plan prem.	700,972	722,491	681,884	66?,577
General expense	180,040	150,994	163,882	181,903
Losses on auction sales of collateral	16,082	31,053	127,275	215,762
Adjust. of claims, &c	4,393	5,087	3,062	5,844
Int. paid on ctsf. of contribution	1,137,999	1,139,250	1,140,692	1,147,072
Prov. for tax reserve	88,995	150,589	44,147	197,653
Profit & loss surplus	$139,806	$289,736	$342,658	$150,102

x Rent and maintenance only.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Loans outstanding	22,964,506	20,373,831	Ctfs. of contrib'n.	18,919,000	18,987,500
Accr. int. thereon	1,031,644	1,127,281	Surplus from auction sales, due borrowers	254,242	238,406
Cash	784,202	1,473,838	Reserve for taxes	11,113	78,133
U. S. Treas. notes	3,340,000	3,340,000	Reserve for contingencies	1,815,926	1,686,800
State N. Y. bonds	250,000	1,000,000	Surplus	7,500,000	7,500,000
Unamort. prem. on securities	90,950	141,721			
Accrd. int. on secs.	21,969	27,636			
Real est., 43d St., on account	12,500	------			
Sundry items in suspense	4,510	6,533			
Total	28,500,281	28,490,840	Total	28,500,281	28,490,840

—V. 145, p. 2240.

Provincial Paper, Ltd.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Profit including income from investments	$907,665
Provision for depreciation	300,000
Interest on mortgage debt (net)	211,723
Provision for Dominion & Provincial income taxes	55,000
Net profit for the year	$340,942
Surplus as at Dec. 31, 1936	1,000,147
Total	$1,341,089
7% cumul. pref. dividends	245,000
Common dividends	90,000
Surplus as at Dec. 31, 1937	$1,006,089
Earns. per share on 100,000 common shares (no par)	$0.95

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash on hand & in banks	$172,550	Accounts payable, accrued charges, &c	$239,574
Dominion Govt. bonds	299,836	Div. on pref. stock—1¾% payable Jan. 3, 1938	61,250
Advances to receiver and manager of Abitibi P. & P. Co., Ltd, due in 1938	600,000	Bond interest accrued	35,287
Accounts & bills receivable, less reserve for doubtful accounts	892,832	Res. for Dom. & Prov. taxes	68,647
Inventories	1,114,659	Mortgage debt	3,849,500
Other assets	184,275	Res. for deprec. of plant and buildings	3,325,302
Real estate, bldgs., equip., &c	9,561,567	General reserves	646,286
Unexpired insurance	6,217	7% cum. pref. stk. (par $100)	3,500,000
		Common stk. (100,000 shs. no par)	100,000
		Surplus	1,006,089
Total	$12,831,936	Total	$12,831,936

—V. 145, p. 2703.

Public Service Co. of Indiana—*Earnings*—

Period End. May 31—	1938—5 *Mos.*—	1937	1938—12 *Mos.*—	1937
Total oper. revenues	$5,849,353	$5,973,559	$14,339,803	$14,509,316
Oper. exps. & taxes	4,204,495	4,354,349	10,211,910	10,724,034
Net oper. income	$1,644,858	$1,619,210	$4,127,893	$3,785,281
Other income	*Dr*136,514	*Dr*65,310	*Dr*354,363	*Dr*105,088
Gross income	$1,508,344	$1,553,900	$3,773,529	$3,680,193
Interest on funded debt	1,048,799	1,057,667	2,523,777	2,541,132
Amortiz. of debt discount and expense	100,858	101,773	242,960	244,666
Miscell. deductions	62,721	74,112	159,241	17?,?16
Net income	$295,965	$320,347	$847,550	$719,177

Note—For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of December, 1936, which were applicable to a prior period and the surplus at the beginning of the period has been adjusted accordingly.—V. 146, p. 3814.

Public Service Electric & Gas Co.—*Plans* $10,000,000 *Issue*—

The company on June 30 filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933, covering $10,000,000 1st & ref. mtge. 3¼% bonds, series due July 1, 1967. The net proceeds from the sale will be added to the company's cash funds, which are to be used, among other things, for expenditures in the ordinary course of business for property additions and improvements.

Company's construction budget authorized for 1938 plus balances on incompleted authorizations at Jan. 1, 1938, amounted to approximately $20,000,000, excluding contingent items totaling $3,000,000. Both capital and replacement items are included and are classified as follows:

	Electric Dept.	*Gas Dept.*	*Commercial Dept.*	*Total*
Generation and works	$8,341,743	$943,992	------	$9,285,735
Low-ten. transmission	457,620	------	------	457,620
Substation	1,014,591	------	------	1,014,591
Distribution	4,791,790	1,897,448	------	6,689,238
Miscellaneous	1,822,985	27,281	918,654	2,768,920
Total authorized	$16,428,729	$2,868,721	$918,654	$20,216,104

Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., will head the underwriters, underwriting $3,125,000 each. Other underwriters are: Brown Harriman & Co., Inc.; First Boston Corp.; Smith, Barney & Co., underwriting $1,250,000 each.

According to the prospectus, an agreement among the underwriters provides that Morgan Stanley & Co. and Bonbright & Co. are authorized to engage in certain market operations in the securities being registered to stabilize the market price.

The price at which the bonds are to be offered to the public, the underwriters' discounts and redemption provisions are to be furnished by amendment.—V. 146, p. 3677.

Pullman Co.—*Rate Rise of 5% Authorized*—

The Interstate Commerce Commission on June 27 authorized a 5% increase in Pullman rates and charges, to be effective on 10 days' notice. The company had requested a 10% advance.—V. 146, p. 3966.

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Public Service Co. of New Hampshire (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating income	$6,053,613	$5,450,485	$4,966,736	$5,032,275
Maintenance expenses	403,068	374,981	337,450	330,545
Depreciation	542,713	441,246	419,634	433,284
Taxes	1,197,960	871,241	786,670	846,018
Other oper. expenses	1,956,654	1,915,672	1,582,248	x1,582,444
Gross income	$1,953,216	$1,847,344	$1,840,725	x$1,839,984
Non-operating income	42,155	37,884	38,063	x42,757
Total income	$1,995,371	$1,885,228	$1,878,788	$1,882,742
Interest on funded debt	672,212	618,814	706,612	737,055
Int. on notes payable	8,038	24,313	4,947	6,087
Other interest				
Amortization of debt discount and expense	100,256	100,282	79,324	70,627
Int. chgd. to construct'n	*Cr*30,138	*Cr*1,831	*Cr*251	------
Additions to general res. for investments	------	122,000	92,030	------
Miscellaneous	7,272	9,127	16,449	24,548
Net inc. for the year	$1,237,731	$1,012,522	$979,676	$1,044,424
Preferred stock	624,036	552,277	544,312	544,565
Common stock	------	60,000	250,000	300,000
Balance, surplus	$613,695	$400,245	$185,364	$199,859

x Revised figures.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	37,358,289	36,866,211	Funded debt	18,179,000	18,179,000
Other land & prop.	198,121	197,434	Note pay. (bank)	375,000	------
Cash in banks and on hand	183,867	382,160	Accounts payable	406,984	351,098
Accts. rec., &c	669,285	852,592	Advances from N. E. P. S. Co	200,000	------
Notes receivable	3,023	16,212	Accrued liabils	198,831	195,995
Mat'ls & supplies	547,709	479,107	Prov. for Federal income tax	343,814	170,837
Unbilled income	147,075	114,749	Consumer's deps. & interest thereon	122,685	115,361
Cash with trustee and fiscal agents (contra)	26,150	32,266	Mat'd bds., int. & divs. unclaimed	26,150	32,266
Special deposists	5,571	26,797	Reserves	4,055,798	4,615,379
Misc. investments	267,678	245,559	$6 cum. pref. stk	8,277,700	8,277,700
Other assets	906	906	$5 cum. pref. stk	2,538,024	2,538,024
Prepayments & deferred charges	2,088,984	2,153,959	x Common stock	5,277,459	5,277,459
			Capital surplus	270,741	260,564
			Earned surplus	1,224,472	1,354,270
Total	41,496,660	41,367,952	Total	41,496,660	41,367,952

x Represented by 130,000 no par shares.—V. 146, p. 4129.

Public Service Co. of Northern Illinois—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$41,679,099	$39,231,289
Operation	20,365,338	19,435,262
Maintenance	2,314,506	2,230,021
State, local & miscell. Federal taxes	3,616,515	3,197,416
Federal income taxes	910,200	716,800
Federal surtax on undistributed income	213,800	212,900
Prov. for deprec. and amortization of intangibles	4,240,000	4,000,000
Net operating income	$10,018,740	$9,438,890
Other income	545,442	412,440
Gross income	$10,564,182	$9,851,329
Interest on funded debt	5,288,930	5,487,210
Interest on notes payable to affiliated companies	123,667	107,000
Interest on unfunded debt	20,230	59,040
Amortization of debt discount and expense	442,379	492,058
Interest charged to construction	*Cr*15,021	*Cr*33,309
Net income	$4,703,997	$3,739,330
Dividends on 6% cum. pref. stock	683,115	589,705
Dividends on 7% cum. pref. stock	504,343	434,973
Dividends on common stock	2,521,172	1,601,699
Shares of common stock outstanding	666,677	651,221
Earnings per share	$5.53	$4.16

Note—Above statement includes Waukegan Generating Co., a wholly-owned subsidiary liquidated in January, 1938.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, rights, franch., &c	172,725,919	174,315,674	Preferred stock	------	16,198,700
a Investments	13,011,154	13,765,011	Common stock b	40,000,620	39,073,260
Cash & secs. on dep. with trust	200,856	------	Com. stock subscribed	168,900	250,980
Funds & special deposits	------	1,245,720	Funded debt	114,297,000	117,687,000
Def. charges and prepaid accts.	13,534,817	14,575,762	Notes pay. to affil. cos	14,140,000	------
Other assets	------	136,250	Deferred liabs.	------	1,570,852
Cash on hand	2,499,796	6,716,923	Fund. debt maturing in 1938	1,250,000	------
Deps. for red. of pref. stk. and matured int.	2,416,897	------	Accts. payable	1,136,998	909,971
a Accts. receiv.	5,843,397	4,566,566	Accrued interest	1,773,757	1,798,523
Marketable sec.	1,475,102	342,037	Accrued taxes	3,860,714	3,896,016
Tax anticipation warrants	------	213,840	Customers deps.	580,324	------
Matl's & supplies	2,199,899	1,593,076	Pref. stk. called for redemption	2,355,491	------
			Miscell. curr. liab	1,011,764	429,405
			Reserves	22,795,787	20,688,978
			Contributions	473,761	------
			Paid-in surplus	4,336,227	10,593,152
			Earned surplus	5,726,496	4,314,021
Total	213,907,840	217,410,862	Total	213,907,840	217,410,862

a After reserve. b Represented by 131,359 shares at par value of $60 per share and 535,318 no par shares at stated value of $60 per share.—V. 146, p. 3029.

Pure Oil Co.—*Transfer Agent*—

The company has notified the New York Stock Exchange that its board of directors by resolution adopted May 19, 1938, has rescinded the appointment of the Provident Savings Bank & Trust Co. as Cincinnati transfer agent of the common, 5% cumulative convertiole preferred, and 6% cumulative voting preferred shares of the company, effective on and after July 1, 1938.—V. 146, p. 3201.

Pyle-National Co. (& Sub.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Net profit	$398,608
Preferred dividends	79,200
Common dividends	298,116
Surplus	$21,292

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $155,862; marketable securities (at quoted market prices), $2,150; accounts receivable (less reserve for doubtful accounts of $14,970), $111,444; inventories, $800,901; investments and other assets, $897,782; fixed assets (less depreciation of $678,534), $652,739; patents, $1; prepaid insurance, expenses, &c., $15,421; total, $2,716,300.

Liabilities—Accounts payable, $61,215; accrued local taxes, Federal capital stock tax and insurance expense, $39,744; taxes on income (estimated), $71,747; 8% cum. pref. stock (par $100), $990,000; common stock (par $5), $745,290; surplus, earned, $808,305; total, $2,716,300.—V. 146, p. 2058.

Pyrene Mfg. Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profit	$232,986	$218,667	$133,593	$91,925
Dividends paid	137,796	174,595	38,799	------
Surplus	$95,190	$44,072	$94,794	$91,925
Profit & loss surplus	693,625	596,435	552,362	457,568
Shares capital stock outstanding (par $10)	194,000	194,000	194,000	194,000
Earns. per sh. on cap.stk.	$1.20	$1.13	$0.69	$0.47

Condensed Balance Sheet Dec. 31, 1937

Assets—Cash, $156,385; notes and accounts receivable, $393,462; inventories, based upon cost, $1,188,351; other assets, $12,296; land, buildings, machinery and equipment at cost (less reserve for depreciation of $917,631), $593,386; investments in affiliated and subsidiary companies, $723,849; patents, trademarks and goodwill, $1; prepaid expenses, $14,459; total, $3,082,190.

Liabilities—Notes payable, $200,000; accounts payable, $64,383; accrued Federal and State taxes, $50,649; reserves, $133,533; common stock, $1,940,000; earned surplus, $693,625; total, $3,082,190.—V. 145, p. 3981.

Quaker City Cold Storage Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Operating revenue	$435,856	$416,266
Operating expenses	350,950	343,883
Bond interest for period	51,425	51,425
Reserve for renewals and replacements	34,093	35,250
Loss for period	$612	$14,292

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $78,555; customers' demand collateral loans receivable (less customers' demand collateral loans receivable discounted of $226,278), $108,937; accounts receivable, $102,695; inventories, $1,378; investments, $1,962; fixed assets (less reserves for renewals and replacements of $102,673), $1,392,831; prepaid expenses, $5,654; overdue notes receivable, $1,425; total, $1,693,437.

Liabilities—Accrued interest on bonds, $8,571; other accrued expenses, $2,011; accounts payable to Philadelphia Perishable Products Terminal Co., as per management agreement of warehouse at Delaware and Snyder Avenues, $19,788; first mortgage sinking fund bonds, $1,028,500; capital and surplus (represented by 21,277 class A shares, stated value $25 per share, and 34,107 class B shares, stated value $1 per share), $634,567; total, $1,693,437.—V. 141, p. 765.

Quebec Pulp & Paper Corp. (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Investment and other interest	$17,628
Rental of electrical equipment	793
Sale of wood	8,763
Miscellaneous revenue	807
Total revenue	$27,991
Non-operating expenses	257,583
Loss	$229,592
Amount written off timber lands in respect of depletion	8,763
Loss for year before providing for depreciation	$238,355

Consolidated Balance Sheet Dec. 31, 1937

Assets—Tumber lands, water powers, mill and other buildings, plants and equipment, transmission lines, &c., $6,543,700; Dominion of Canada bonds and bonds guaranteed by Dominion of Canada at par value (market value at Dec. 31, 1937, $517,006), $530,000; secured claims, $1,805; cash in bank and on hand, $5,297; accounts receivable, $3,018; accrued interest receivable, $5,251; prepaid expenses, $18,137; total, $7,107,208.

Liabilities—7% non-cum. red. pref. shares ($100 par), $7,000,000; common (100,000 shares no par), $3,000,000; deficit (dr.), $4,064,838; reserve for claims by Province of Quebec, $1,097,178; accrued charges, $52,735; reserve for contingencies, $22,133; total, $7,107,208.—V. 141, p. 1452.

Quincy Market Cold Storage & Warehouse Co.—*Earnings Years Ended March* 31—

	1938	1937	1936	1935
Gross income	x$1,369,435	$1,327,411	$1,187,343	$1,248,979
Operating expenses	1,047,003	972,992	966,896	1,028,107
Gross profit	$322,432	$354,419	$220,447	$220,872
Salaries (officers and general office)	39,152	38,447	43,106	41,946
General expenses	47,833	38,993	38,629	34,682
Interest paid (net)	42,239	45,103	64,267	86,585
Prov. for contingencies	10,000	25,000	------	------
Loss on disposition of capital assets	16,076	------	------	------
Prov. for misc. invests	------	------	3,000	------
Prov. for Fed. inc. tax	29,200	33,400	17,800	21,468
Prov. for surtax on undistributed profits	15,200	7,400	------	------
Net profit	$122,732	$166,076	$53,645	$36,189
Preferred dividends	78,000	135,850	39,000	55,250
Surplus for the year	$44,732	$30,226	$14,645	def$19,061

x Includes $39,447 storage revenue received during the year which accrued in the previous year but was considered doubtful of realization, $4,912 refund of prior year's city taxes and $3,483 undistributed earnings for the year of Ferry Street Trust (wholly owned).

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$142,451	$117,458	Accounts payable	$39,752	$27,061
U. S. Govt. & municipal notes	399,741	299,999	Accrued interest & other expenses	49,514	47,661
Notes receivable	393,741	444,119	Accrued city taxes	40,000	40,000
Acc'ts receivable	159,920	149,669	Prov. for Federal & Mass. taxes	74,754	68,564
Investments	195,229	185,350	Funded debt	1,473,000	1,620,000
Sinking funds	9,283	6,394	Res. for conting.	35,000	25,000
x Fixed assets	5,052,063	5,218,104	5% pref. stock	1,300,000	1,300,000
Unamortized bond discount	11,968	14,796	y Common stock	2,900,000	2,900,000
Unexp. insur. prem	23,561	17,557	Capital surplus	179,543	179,542
Miscell. supplies	13,526	16,619	Earned surplus	309,921	262,236
Total	$6,401,483	$6,470,065	Total	$6,401,483	$6,470,065

x After depreciation of $3,516,731 in 1938 and $3,444,105 in 1937. y Represented by shares of $100 par.—V. 146, p. 2866.

Radio Corp. of America—*New Vice-President*—

Following the regular meeting of the Board of Directors held on June 24 David Sarnoff, President, announced that Edward F. McGrady had been elected a Vice-President.—V. 146, p. 3029.

Railway Express Agency, Inc.—*Earnings*—

Period End. Apr. 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Charges for transport't'n	$13,906,711	$13,859,184	$48,843,102	$51,777,429
Other revenues & income	239,684	249,991	855,766	880,108
Total revs. & income	$14,046,395	$14,109,175	$49,698,868	$52,657,537
Operating expenses	8,165,191	8,182,933	31,763,013	32,108,688
Express taxes	520,515	436,741	2,047,884	1,723,283
Interest and discount on funded debt	134,342	133,533	536,511	533,294
Other deductions	14,731	18,163	135,239	41,940
x Rail transportation revenue	$5,211,616	$5,337,805	$15,216,221	$18,250,332

x Payments to rail and other carriers, express privileges.—V. 146, p. 3677.

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Reading Co.—*Halves Common Dividend*—
Directors at their meeting held June 28 declared a dividend of 25 cents per share on the common stock, payable Aug. 11 to holders of record July 14. Previously regular quarterly dividends of 50 cents per share were distributed.
Although officials of the company made no comment on the reduction in the quarterly common dividend to 25 cents from the 50-cent rate, it is understood the action was taken to conserve cash in view of the sharp decrease in gross revenues and rising costs which have adversely affected new income.—

Earnings for Month of May and Year to Date

May—	1938	1937	1936	1935
Gross from railway	$4,117,079	$4,784,092	$4,910,277	$4,407,187
Net from railway	1,291,351	1,360,359	1,681,136	1,357,841
Net after rents	976,760	991,019	1,252,363	1,023,059
From Jan. 1—				
Gross from railway	19,531,833	26,588,771	24,441,182	21,949,123
Net from railway	4,343,430	8,782,715	7,314,124	6,302,930
Net after rents	3,055,203	6,466,803	5,480,180	4,820,968

New Official—
The company announced on June 28 the retirement of H. E. Paisley, Treasurer, and the election of J. V. Hare, Secretary, as Secretary and Treasurer. Others who retired are Clark Dillenbeck, chief engineer; Gordon Chambers, real estate agent; Frederick Jaspersen, manager of the Port Richmond terminal in Philadelphia, and T. C. Smith, freight claim agent. V. 146, p. 4129.

(C. A.) Reed Co.—*Accumulated Dividend*—
The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumul. pref. class A stock, no par value, payable Aug. 1 to holders of record July 20. A like payment was made on April 26 and Feb. 1 last, Nov. 1, Aug. 2, April 26 and Feb. 1, 1937, and on Nov. 1, 1936, this latter being the first dividend paid since Feb. 1, 1934, when a regular quarterly dividend of like amount was distributed. Arrearages after the payment of the current dividend will amount to $2 per share. —V. 146, p. 2058.

Reinsurance Corp. of New York—7½-*Cent Dividend*—
Directors have declared a dividend of 7½ cents per share on the capital stock, par $2, payable July 15 to holders of record July 5. This compares with a dividend of 35 cents per share paid on Dec. 27, last and an initial dividend of 15 cents paid on June 28, 1937.—V. 145, p. 4127.

Reo Motor Car Corp.—*New President*—
Colonel Fred Glover was elected on June 21 the new President and General Manager of this company.
Colonel Glover, succeeds Donald E. Bates, who submitted his resignation at the meeting. The directors in announcing their action, made no mention of an attempt of Rowland Campbell, chairman of the board, to call a special stockholders meeting for July 12, with the avowed purpose of ousting Mr. Bates and other veteran officers of the company to whom he attributed responsibility for continuous losses during the depression.
Mr. Campbell, informed of Colonel Glover's election, said he never had heard of Colonel Glover until last night and that he did not consider the board's action "official" as the meeting was attended by only four of an authorized board of nine directors. Mr. Campbell did not attend the meeting, those present being Mr. Bates, Walter Foster, the company's counsel; Earl Goodnow, head of the Atlas Drop Forge Co., and George Smith, Purchasing Agent.
The other directors said that the board had been seeking "a general manager having manufacturing experience to take charge of operations of the company," as set forth in the board's minutes at an earlier meeting. —V. 146, p. 3518.

Richmond Fredericksburg & Potomac RR.—*Earnings*

May—	1938	1937	1936	1935
Gross from railway	$651,992	$709,383	$648,122	$607,435
Net from railway	120,709	209,855	151,921	116,805
Net after rents	23,493	103,498	53,761	49,017
From Jan. 1—				
Gross from railway	3,575,075	4,038,072	3,290,919	2,985,523
Net from railway	730,647	1,254,245	692,033	656,650
Net after rents	185,981	631,225	232,882	298,071

—V. 146, p. 4129.

Rike-Kumler Co.—*Dividend Omitted*—
Directors have decided to omit the dividend ordinarily due at this time on the no par common shares. A dividend of $1 was paid on Jan. 25, last, and dividends of 25 cents per share were paid on Dec. 11, 1937 and each three months previously. In addition, an extra dividend of 75 cents was paid on Jan. 25, 1937.—V. 146, p. 2707.

Riverside & Dan River Cotton Mills, Inc.—*Wages Cut*—
Company announced that effective July 5, wage rates will be reduced 12½%. Salaries of office workers were reduced last April —V. 146, p. 3967.

Rochester Telephone Corp.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Operating revenues	$427,363	$416,684	$2,130,000	$2,047,122
Uncollectible oper. rev.	709	467	3,510	2,283
Operating revenues	$426,654	$416,217	$2,126,490	$2,044,839
Operating expenses	306,765	293,180	1,512,187	1,439,019
Net oper. revenues	$119,889	$123,037	$614,303	$605,820
Operating taxes	56,271	39,876	280,732	199,685
Net operating income	$63,618	$83,161	$333,571	$406,135
Net income	38,924	57,800	211,163	281,580

—V. 146, p. 3819.

Rutland RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$250,233	$310,936	$295,195	$273,602
Net from railway	def5,681	44,469	39,451	9,094
Net after rents	def37,423	26,557	24,631	def9,869
From Jan. 1—				
Gross from railway	1,160,042	1,483,070	1,337,542	1,289,984
Net from railway	def178,887	116,869	6,864	def7,865
Net after rents	def329,002	34,536	def54,524	def89,890

—V. 146, p. 3968.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$629,553	$615,673	$435,432	$435,583
Net from railway	218,261	189,610	68,394	160,169
Net after rents	133,751	116,001	6,435	115,940
From Jan. 1—				
Gross from railway	3,824,936	4,180,996	2,654,881	2,307,560
Net from railway	1,625,386	1,907,050	818,864	813,621
Net after rents	1,120,427	1,340,831	440,377	524,826

—V. 146, p. 3679.

St. Louis-San Francisco Ry. System—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Operating revenues	$3,431,286	$4,039,092	$17,206,656	$20,931,792
Operating expenses	3,223,535	3,456,200	16,302,974	17,630,787
Net ry. oper. income	def251,539	200,946	df1,034,292	1,405,275
Other income	13,251	12,426	75,929	62,261
Total income	def$238,288	$213,373	def$958,363	$1,467,536
Deductions from income	5,895	5,127	26,949	28,434
Bal. avail. for int., &c.	def$244,183	$208,245	def$985,312	$1,439,101

Earnings of Company Only

May—	1938	1937	1936	1935
Gross from railway	$3,287,899	$3,876,320	$3,725,598	$3,194,000
Net from railway	200,411	581,525	586,007	435,333
Net after rents	def217,740	244,454	261,626	167,957
From Jan. 1—				
Gross from railway	16,454,867	20,138,708	17,972,633	15,423,814
Net from railway	843,338	3,335,537	2,625,885	1,242,633
Net after rents	def892,525	1,690,729	1,331,995	21,511

—V. 146, p. 4129.

St. Louis San Francisco & Texas Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$115,420	$126,931	$107,124	$87,599
Net from railway	8,560	15,160	def6,151	1,296
Net after rents	def31,011	def26,199	def44,861	def28,019
From Jan. 1—				
Gross from railway	593,458	563,790	460,644	370,086
Net from railway	51,893	29,841	def88,466	def83,908
Net after rents	def143,645	def175,900	def273,558	def220,810

—V. 146, p. 3679.

St. Louis Southwestern Ry.—*Interest Payment Hearing Postponed by Court*—
Federal Judge Charles B. Davis has entered an order extending until July 1, or as soon after as the court may direct, hearing on the proposed payment of $400,000 semi-annual interest due May 1, 1938, on the first mortgage bonds. Previously hearing had been set for June 28.
A protective committee for the 1st term. & unif. bonds, represented by E. Stanley Glines, W. Rodman Peabody, and J. Hambleton Ober, has filed objections in U. S. District Court at St. Louis protesting the proposed payment of $400,000 interest instalment, due May 1, 1938, on 1st mtge. bonds. The committee alleges that it represents over $2,000,000 1st term. bonds. A hearing was scheduled July 1 before Judge Davis on petition of Berryman Henwood, railroad trustee, recommending that the interest payment be authorized.—V. 146, p. 3969.

Earnings of System

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Railway oper. revenues	$1,547,224	$1,847,446	$7,341,081	$9,026,378
Railway oper. expenses	1,127,442	1,395,532	5,613,875	6,698,507
Net rev. from ry. oper.	$419,782	$451,914	$1,727,205	$2,327,871
Railway tax accruals	88,098	104,178	522,125	547,891
Railway oper. income	$331,683	$347,736	$1,205,081	$1,779,980
Other ry. oper. income	26,328	25,406	131,630	121,054
Total ry. oper. income	$358,012	$373,143	$1,336,711	$1,901,034
Deductions from ry. operating income	154,738	203,432	885,065	1,035,277
Net ry. oper. income	$203,273	$169,711	$451,646	$865,757
Non-operating income	7,122	8,021	41,140	36,105
Gross income	$210,395	$177,732	$492,786	$901,862
Deducts. from gross inc.	270,079	275,426	1,340,221	1,358,733
Net deficit	$59,684	$97,694	$847,435	$456,871

—V. 146, p. 3969.

St. Joseph Ry., Light, Heat & Power Co.—*Bonds Called*
A total of $35,000 first mortgage bonds, 4½% series due 1947, due Dec. 1, 1947 has been called for redemption on Aug. 1 at par and interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 146, p. 3820.

San Antonio Uvalde & Gulf RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$100,768	$95,437	$104,624	$73,986
Net from railway	def15,045	7,411	37,925	30
Net after rents	def46,208	def21,949	11,684	def24,094
From Jan. 1—				
Gross from railway	513,530	578,377	578,950	387,782
Net from railway	def53,294	109,509	212,556	42,022
Net after rents	def216,765	def57,214	61,679	def78,388

—V. 146, p. 3679, 2869.

Schulte Retail Stores Corp. (& Subs.)—*Earnings*—
(Excluding Schulco Co., Inc.)

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
x Loss	$17,163	$24,066	$131,119	$84,953

x After administration expenses, depreciation and special charges.

Hearing Adjourned—
A hearing before Referee Peter B. Olney Jr., has been adjourned until July 26.—V. 146, p. 3520.

Scruggs-Vandervoort-Barney, Inc.—*Official Resigns*—
See Franklin Simon & Co., Inc., above.—V. 145, p. 3357.

Seaboard Air Line Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$3,269,851	$3,564,392	$3,097,296	$2,959,632
Net from railway	483,914	703,468	514,627	524,265
Net after rents	98,952	325,804	171,030	187,595
From Jan. 1—				
Gross from railway	18,313,355	19,978,702	16,535,685	15,553,290
Net from railway	3,599,366	5,134,011	2,991,196	3,554,301
Net after rents	1,179,201	2,843,624	1,126,490	1,731,175

—V. 146, p. 3820.

Seaboard Finance Corp.—*Dividend Reduced*—
Directors have declared a dividend of 10 cents per share on the common stock, payable June 30 to holders of record June 24. Previously regular quarterly dividends of 15 cents per share were distributed. In addition, extra dividends of 10 cents were paid on Sept. 27 and June 30, 1937.—V. 146, p. 766.

Sears, Roebuck & Co.—*Sales*—

Period End. June 18—	1938—4 *Weeks*—	1937	1938—20 *Weeks*—	1937
Sales	$39,809,726	$49,097,436	$189084,824	$213346,125

Registers with SEC—
See list given on first page of this department.—V. 146, p. 3679.

Selfridge Provincial Stores, Ltd. (England)—*Earnings*

Period—	6 *Mos. End. Jan.* 31, '38	*Years End. Aug.* 31— 1937	1936	1935
Dividends received	£71,620	£122,857	£87,752	£127,946
Rents receivable	23,052	55,464	55,717	53,760
Transfer fees	286	448	569	591
Total income	£94,958	£178,769	£144,038	£182,297
Management and secretarial expense	5,501	8,162	8,795	8,526
Interest on loans	4,775	12,017	12,251	12,268
Income tax	14,436	28,728	15,441	22,639
Debenture interest	12,276	30,012	30,751	31,493
Leasehold depreciation	2,500	5,000	5,000	5,000
Sinking fund for red. of debenture stock	6,830	15,669	14,954	14,277
Balance, surplus	£48,640	£79,181	£56,846	£88,093

Balance Sheet

Assets—	*Jan.*31,'38	*Aug.*31,'37	*Liabilities*—	*Jan.*31,'38	*Aug.*31,'37
Shareholdings in subsidiary cos.	£3,283,882	£3,283,882	Ordinary shares	£3,000,000	£3,000,000
Freehold and leasehold properties	1,004,438	1,003,943	Deferred shares	300,000	300,000
Invest. in Selfridge Whiteley contr.	4,167	4,167	1st mtge. deb. stk.	581,763	599,102
Loans to sub. cos.	231,756	184,226	General reserve	62,500	50,000
Office mach. and utensils	4,458	3,873	Sinking fund for redemp. of debs.	75,166	69,058
Sundry debtors	19,044	7,402	Loans for sub. cos.	503,731	495,637
Sundry stocks of supplies	30,266	30,585	Bank loan	25,000	----
Div. rec. fr. sub. co.	53,701	66,172	Sundry creditors	44,738	30,075
Cash	5,851	24,399	Div. on ord. stock	33,750	56,250
			Revenue account	10,916	8,526
Total	£4,637,564	£4,608,649	Total	£4,637,564	£4,608,649

—V. 146, p. 3679.

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Seattle Gas Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Gross earnings	$1,885,155	$1,810,565	$1,710,425
Operating expenses and taxes	1,689,122	1,442,584	1,294,735
Interest deductions	254,767	257,188	258,913
Net income	loss$58,733	$110,793	$156,777

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., rights, franchises, &c.	11,602,115	11,510,701	$5 1st pref. stock	3,307,500	3,307,500
Non-utility & non-oper. property	72,150	72,150	2d pref. stock	688,900	688,900
Special deposits	6,700	34,350	b Common stock	23,825	23,830
Prepaid accounts & deferred charges	129,222	119,377	Funded debt	5,016,000	5,076,000
Cash	105,625	331,284	Deferred liabilities	119,860	118,367
a Receivables	456,895	404,851	Acc'ts & note pay.	512,936	c102,092
Mat'ls & supplies	189,842	182,109	Accrued interest	63,948	64,912
			Accrued taxes	161,472	164,936
			Misc. current liab.	------	3,736
			Reserves	2,614,950	2,987,417
			c Earned surplus	53,158	117,132
Total	12,562,550	12,654,823	Total	12,562,550	12,654,823

a After reserve of $46,361 in 1937 and $46,063 in 1936. b Represented by shares at stated value of $1 per share. c Accounts payable only.—V. 146, p. 2869.

Shamrock Oil & Gas Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Operating income before deducting reserves	$896,618	$530,385
Non-operating income	90,221	24,842
Total income before reserves	$986,839	$555,227
Reserves for depreciation, depletion, development costs and lease amortization	568,700	346,456
Interest	45,657	22,127
Capital losses	25,000	25,253
Profit for year	$347,482	$161,391
Income applicable to minority interests	------	596
Federal income taxes	5,262	11,457
Net profit	$342,220	$149,337
Dividends—Cash on common stock	------	127,041
Accrued on preferred stock, net	------	13,740
Cash on preferred stock	114,806	------

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$284,777	$246,401	Accts. pay.	$250,918	$257,091
Notes & accts. rec.	185,870	145,712	Notes pay.	232,082	------
Inventories	281,510	90,492	Accru. charges	101,267	87,026
Market'le securs.	------	46,000	b Lease pur. oblig.	104,084	85,966
Conting. accts. rec	44,037	92,105	Long-term liabil.	1,427,543	------
Other accts. and notes receiv.	530,423	554,940	b Oth. cont. items.	------	81,398
Lease purch. oblig.	104,084	85,966	Ref. notes & accts. payable	26,512	26,774
Organiza'n exp.	31,168	17,211	Def. credit	------	250,000
Stocks in other corpora's	60,000	61,600	Minor. interests	------	8,659
a Props., plant & equipment	5,775,265	2,975,026	6% cum. pref. stk. ($10 par)	1,061,870	1,145,000
Prepaid & deferred charges	407,947	97,609	6% cum. pref. stk. (par $100)	1,449,800	------
			Com. stk. ($1 par)	1,318,179	1,270,410
			Earned surplus	350,680	74,105
			Earned sur. from reorganization	21,394	34,841
			Capital surplus	1,360,752	1,091,792
Total	$7,705,082	$4,413,064	Total	$7,705,082	$4,413,064

a After reserve for depreciation, depletion and development cost of $2,890,932 in 1937 and $2,295,590 in 1936. b Payable out of future production.—V. 145, p. 2406.

Shareholders Corp.—*Earnings*—

Statement of Income for the Year Ended Dec. 31, 1937

Income—Dividends (including stock dividends of $3,101)	$57,092
Expenses	14,676
Income	$42,416
Dividends paid	a55,499

a Dividends declared during the year amounted to $55,499, of which $27,897 has been charged to paid-in surplus as specified in the declaring resolution.

Balance Sheet Dec. 31, 1937

Assets—Investments, stocks, at cost, $652,589; cash in banks, $86,256; dividends receivable, $3,252; deferred charge, $1,031; total, $743,129.

Liabilities—Federal and State taxes, payable and accrued, $4,367; common stock (par $1), $140,531; portion of legal capital under laws of Delaware in excess of par value of outstanding stock, $49,826; paid-in surplus, $530,376; earned surplus, $18,029; total, $743,129.—V. 146, p. 2708.

Shawmut Bank Investment Trust—*Earnings*—

3 *Mos. End. May* 31—	1938	1937	1936	1935
Interest and dividends	x$30,436	$39,834	$47,917	$46,160
Administrative expenses	5,485	6,602	6,236	5,356
Interest paid	54,148	56,817	59,894	60,762
Federal capital stock tax	954	2,524	720	498
Net loss	$30,151	$26,109	$18,933	$20,456
Previous surplus and undivided profits	39,842	43,434	38,151	6,861
Discount on senior deb. purchased by the trust	2,800	1,845	3,730	2,152
Adjust. of prior period	------	------	------	*Dr*6,575
Total profit	$12,491	$19,170	$22,948	loss$18,018
Loss on securities sold	80,654	prof34,354	prof17,603	227,326
Deficit, May 31	$68,163	sur$53,524	sur$40,551	$245,344

x Dividends only.

Condensed Balance Sheet May 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Invest. at cost	$2,060,285	$4,241,856	Prov. for Federal capital stock tax	$3,196	$6,241
Cash	651,113	376,396	Senior debentures	3,338,000	3,542,000
			Accr. int. pay. on senior debs.	39,695	42,087
			Junior notes: 6% series A, due March 1, 1952	960,000	960,000
			Accr. int. pay. on junior notes	43,200	14,400
			Unreal. deprec. of secs.	*Dr*1,604,530	-------
			Deficit	68,163	sur53,524
Total	$2,711,398	$4,618,252	Total	$2,711,398	$4,618,252

Note—Share capital of 75,000 common shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding—V. 145, p. 4130.

(W. A.) Sheaffer Pen Co.—*Bonus to Employees*—

Company on June 29 paid a bonus of 7½% to all employees based upon the respective earnings of each employee for the six months period ended June 1, 1938.

W. A. Sheaffer, President, announced that more are now employed by the company than during the peak business period of 1929. In 1937 the company paid a 10% bonus on the first six months' earnings of its employees and another 10% bonus for the second half.—V. 146, p. 3521.

Shell Union Oil Corp.—$25,000,000 *Loan Placed Privately*—A number of reports have been in circulation during past weeks regarding corporation's plans for additional financing. It is now definitely stated that this company has negotiated a private deal with life insurance company interest which will give them $25,000,000 on a 15-year loan. Shell Union will use these funds for future development of their properties, plant additions and other corporate purposes.—V. 146, p. 4130.

Shepard Niles Crane & Hoist Corp.—*Earnings*—

Calendar Years—	1937	1936
Sales (net)	$2,543,048	$1,615,111
Manufacturing cost	1,596,447	1,056,690
Selling and general expenses	411,443	281,865
Operating profit	$535,159	$276,556
Adjustments to operating profit (net)	*Dr*14,167	*Cr*11,020
Profit before taxes	$520,992	$287,576
State and Federal taxes	156,100	68,623
Net profit	$364,892	$218,953
Dividends paid—Cash	206,287	137,525
Stock	687,625	------

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$421,385	$257,131	Accts. payable	$41,992	$66,206
Accts. & notes rec. (net)	277,719	266,963	Accr. expenses	53,284	24,643
Inventories	517,496	430,231	Fed. & State taxes	142,131	60,387
Invs. & other rec.	117,680	125,057	Com. stock ($25 par)	1,365,950	687,625
Stock of subs.	31,660	110,712	Surplus	585,273	977,520
Advs. to subs.	155,627	225,642	Res. for conting.	25,000	227,627
Plant & equip. (net)	681,406	615,313			
Def. charges	10,654	12,956			
Total	$2,213,629	$2,044,007	Total	$2,213,629	$2,044,007

—V. 146, p. 1259.

Sherritt Gordon Mines, Ltd.—*Earnings*—

Statement of Operations—Income Account for Year Ended Dec. 31, 1937

(Operating period Aug. 1 to Dec. 31, inclusive)

Ore milled (tons)	195,694
Concentrates produced (tons)	21,738.13
Metals produced—Copper (lbs.)	9,951,718
Gold (ozs.)	2,533.789
Silver	80,672.37
Metal sales (gross value)	$271,454
Marketing expenses (commission, transportation, &c.)	13,414
Net return	$258,040
Inventories of metals produced	717,716
Balance	$975,756
Operating and administrative costs	826,132
Operating profit	$149,623
Non-operating revenue—net	7,299
Profit	$156,923
Reserved for depreciation of buildings, machinery and equip.	134,024
Deferred development written off	127,201
Loss	$104,303
Portion of reserve for mining and milling supplies restored	13,944
Net profit on sale of securities	20,030
Profit on disposal of machinery and equipment	15,030
Loss	$55,298
Reserved for loss of Sherridon Development Co., Ltd.	24,070
Shut-down expenses less profit on sale of old copper stock	961
Outside exploration	220
Net loss	$80,550

Balance Sheet Dec. 31, 1937

Assets—Cash, $1,256; marketable shares in other companies at cost, $19,899; accounts receivable, $85,136; inventory, $611,811; mining and milling supplies (less reserve), $205,390; prepaid insurance, &c., $5,251; exploration and development expenditures, &c. (net), $1,928,877; mining leases and claims (net), $3,391,794; buildings, machinery and equipment, &c. (net), $2,888,639; shares and interest in other mining and exploration companies, &c., $36,256; total, $9,174,310.

Liabilities—Canadian Bank of Commerce—Direct advances (secured) (after balances on deposit of $43,372), $221,628; wages payable, $22,307; accounts payable and accrued charges, $65,934; capital stock (5,874,432 shares of $1), $5,874,432; capital surplus, $3,448,276; deficit, $458,267; total, $9,174,310.—V. 146, p. 3356.

Shippers' Car Line Corp. (& Subs.)—*Earnings*—

Year Ended Dec. 31—	1937	1936
Earnings from operations	$595,384	$492,404
Earnings from interest and discount earned	2,869	2,619
Total earnings	$598,253	$495,023
Miscellaneous deductions	35,430	35,429
Loss on scrapping of tank cars, mach., &c.	115,186	147,185
Int. & disc. on car trust ctfs. & int. on other car liabilities	81,208	101,560
Prov. for Fed. inc. tax & surtax on undistrib. profs.	63,034	29,078
Provision for depreciation	248,845	234,574
Net profit for the year	$54,548	loss$52,804

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Land, bldgs., mach. & equip.	$895,385	$910,802	Pf. stk. (par $100)	$1,586,300	$1,586,300
Tank cars	3,651,334	3,866,537	Cl A, 1,526 shs. & cl B 100,000 shs. no par	152,289	152,289
Pats. and dies	60,000	60,000	Car tr. ctfs. other car liabs., sec'd, matur. to 1945	1,406,334	1,579,417
Furn. & fixtures	15,257	14,310	Current liabilities	265,987	336,708
Secs. owned (cost)	1,401	1,776	Res. for deprec. of tank cars	1,260,599	1,226,974
a Pfd. stk. in treas.	54,866	1,425	Res. for deprec. of bldgs., mach., equip., furn. & fixtures	332,070	306,405
Goodwill	1	1	Res. for bad debts, contings., &c.	83,834	60,601
Current assets	457,334	375,367	Surplus	137,227	72,197
Def. assets	89,062	90,673			
Total	$5,224,640	$5,320,892	Total	$5,224,640	$5,320,892

a Represented by 1,660 shares (95 shares in 1936) of Shippers' Car Line Corp. at cost.—V. 146, p. 4130.

Southern Pacific Co.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$11,918,816	$13,635,972	$11,614,331	$10,455,367
Net from railway	2,068,588	2,605,258	2,792,653	2,734,209
Net after rents	75,016	760,243	1,148,265	1,412,015
From Jan. 1—				
Gross from railway	56,029,534	69,192,465	54,379,040	45,610,633
Net from railway	7,423,446	15,484,167	12,489,448	10,825,066
Net after rents	def1,869,569	6,931,642	5,321,618	4,710,369

—V. 146, p. 4130.

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South Carolina Power Co.—*Earnings*—

Period End. May 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Gross revenue	$260,538	$271,779	$3,297,478	$3,054,554
x Oper. exps. and taxes	162,193	156,450	1,965,660	1,813,817
Prov. for depreciation	31,250	35,000	401,250	256,000
Gross income	$67,095	$80,329	$930,569	$984,737
Int. & other fixed charges	57,119	53,460	680,214	651,185
Net income	$9,976	$26,868	$250,355	$333,552
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	def$4,310	$12,582	$78,917	$162,114

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 3679.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Earnings for 12 Months Ended May 31, 1938

Operating revenues	$63,076,934
Operating expenses	41,924,615
Net operating revenues	$21,152,320
Total operating taxes	8,102,833
Net operating income	$13,049,487
Other income	178,250
Total income	$13,227,737
Interest on funded debt	1,661,233
Other interest deductions	1,318,200
Amortization of discount on funded debt	113,544
Net income	$10,134,759

Note—No provision has been made for Federal surtax, if any, on undistributed earnings.—V. 146, p. 3680.

Southern Colorado Power Co.—*Earnings*—

Years Ended April 30—	1938	1937
Operating revenues	$2,332,344	$2,278,499
Operating expenses, maintenance and taxes	1,362,379	1,249,104
Net oper. rev. (before approp. for retire't res.)	$969,965	$1,029,394
Other income	599	579
Net operating revenue and other income (before appropriation for retirement reserve)	$970,564	$1,029,974
Appropriation for retirement reserve	300,000	300,000
Gross income	$670,564	$729,974
Interest charges (net)	424,098	432,571
Other income deductions	5,372	6,046
Net income	$241,093	$291,356

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	226,878	226,811	Accounts payable	50,987	55,913
Cash deposited for bond interest	204,849	206,790	Accrued liabilities	587,392	511,643
x Accts. & notes rec	296,579	336,525	Indebt. to affil	2,750	1,761
Matls. & supplies (at cost)	230,811	223,720	1st mtge. gold bds. ser. A, 6%, due July 1, 1937	6,828,300	6,803,000
Other curr. assets	56,102	55,082	Deferred liabilities	261,816	265,828
Investments	9,704	9,703	Reserves	1,073,787	893,297
Sinking fund	24	------	7% cum. pref. stk. ($100 par)	4,251,600	4,251,600
Prop., plant & eq. (incl. intang'les)	16,491,235	16,143,846	Class A com. stk. ($25 par)	2,750,000	2,750,000
Deferred charges	776,849	816,929	Capital reserve	2,228,673	2,228,673
			Surplus	257,728	168,591
Total	18,293,033	18,020,306	Total	18,293,033	18,020,306

x After reserve of $66,183 in 1937 and $64,504 in 1936.

Note—The income account was given in "Chronicle" of Feb. 12, page 1090.—V. 146, p. 3031.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. May 31—	1938—*Month*	x1937	1938—12 *Mos.*	x1937
Gross revenue	$308,866	$328,831	$3,968,089	$3,673,041
y Oper. exps. and taxes	177,626	198,586	2,267,174	2,084,521
Provision for deprec	35,901	34,000	423,339	366,283
Gross income	$95,339	$96,245	$1,277,576	$1,222,236
Int. & other fixed charges	31,473	27,825	352,869	337,841
Net income	$63,865	$68,420	$924,706	$884,394
Divs. on pref. stock	34,358	34,358	412,296	511,831
Amortiz. of pref. stk. exp	10,848	10,848	130,181	54,242
Balance	$18,659	$23,214	$382,230	$318,321

x Operatiions for 1937 reflect the effect of flood conditions in January and February and extraordinary maintenance resulting therefrom. y No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 146, p. 3680.

Southern Pacific SS. Lines—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$591,917	$569,392	$179,172	$395,550
Net from railway	69,059	def18,230	3,392	def63,049
Net after rents	54,762	def33,603	def7,462	def63,838
From Jan. 1—				
Gross from railway	2,657,453	3,303,109	2,253,629	1,976,625
Net from railway	def107,048	147,523	def85,358	def254,133
Net after rents	def185,639	11,730	def124,627	def258,230

—V. 146, p. 3680.

Southern Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$6,638,682	$8,079,691	$7,464,175	$6,420,384
Net from railway	1,731,418	2,190,832	2,047,382	1,289,605
Net after rents	797,591	1,313,251	1,308,584	700,032
From Jan. 1—				
Gross from railway	34,597,223	43,111,326	37,564,783	32,972,895
Net from railway	7,895,117	13,187,485	10,166,722	7,687,013
Net after rents	2,962,240	8,289,129	6,511,650	4,590,534

	—Third Week of June— 1938	1937	*—Jan. 1 to June 21—* 1938	1937
Gross earns. (est.)	$2,114,284	$2,428,633	$52,448,941	$64,636,239

—V. 146, p. 4130.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. May 31—	1938—*Month*	1937	1938—5 *Mos.*	1937
Operating revenues	$100,800	$ 96,219	$511,738	$471,643
Uncollectible oper. rev.	200	150	1,000	550
Operating revenues	$100,600	$96,069	$510,738	$471,093
Operating expenses	64,558	60,361	313,362	283,891
Net oper. revenues	$36,042	$35,708	$197,376	$187,202
Operating taxes	8,895	6,918	44,738	34,703
Net oper. income	$27,147	$28,790	$152,638	$152,499

—V. 146, p. 4130.

(A. E.) Staley Mfg. Co.—*Bonds Called*—

The Chase National Bank of the City of New York, as trustee, announced that $120,000 principal amount of first mortgage bonds, 4% series due 1946, have been designated by lot for redemption on Aug. 1, 1938, out of sinking fund moneys, at 102% and accrued interest. Such bonds will be paid on that date at the principal trust office of the bank, 11 Broad St., New York. —V. 146, p. 2871.

Spokane International Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$57,063	$65,377	$61,960	$45,668
Net from railway	def2,949	7,002	12,318	8,442
Net after rents	def11,386	def2,554	3,785	2,563
From Jan. 1—				
Gross from railway	265,356	318,876	266,420	191,064
Net from railway	16,218	55,091	50,164	def4,857
Net after rents	def20,463	11,989	10,408	def31,848

—V. 146, p. 4130.

Spokane Portland & Seattle Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$575,199	$757,689	$620,039	$644,651
Net from railway	52,667	268,754	228,119	322,468
Net after rents	def67,816	142,822	123,544	203,675
From Jan. 1—				
Gross from railway	2,973,755	3,546,707	2,850,491	2,696,732
Net from railway	592,510	1,207,880	831,841	877,686
Net after rents	46,537	639,146	236,366	396,545

—V. 146, p. 3680.

Standard Gas & Electric Co.—*Report*—

Bernard W. Lynch, President, says in part:

During the past six months the public utility companies in the Standard Gas & Electric System have placed in operation four new generating capacity installations. Five additional are in progress of construction. Upon completion of this program the combined properties will have put in service, within a period of approximately one year, 183,250 kilowatts of additional generating capacity, which is, with possibly one exception, the largest amount ever installed on the system in a comparable period and represents about 12% of the total generating capacity at the beginning of the period.

Comparative electric and gas output of the operating companies in the system for the 12 months ended April 30, 1938 and 12 months ended April 30, 1937, follow:

	1938	1937
Electric (kwh.)	5,513,938,155	5,409,448,209
Gas (cubic feet)	45,391,333,000	47,003,596,000

Electric output for the month of April was approximately 8.4% below the corresponding month of 1937. Electric output figures for the month of April, 1938, 1937 and 1936 are given below:

1938	1937	1936
417,234,982 kwh.	455,250,788 kwh.	397,558,744 kwh.

Statement of Income (Company Only)

Period End. Apr. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Divs. from public utility affiliates	$387,330	$429,488	$6,278,453	$6,140,487
Dividends from others	33,403	33,403	402,051	360,297
Int. on funded debt of affiliates	10,886	10,886	130,625	132,248
Int. on indebtedness of affiliates	4,398	34,682	299,102	420,238
Profit on redemption of securs. by an affiliate	------	------	------	28,125
Total income	$436,017	$508,459	$7,110,231	$7,081,395
Expenses and taxes	16,881	16,047	248,688	268,234
Gross income	$419,136	$492,412	$6,861,543	$6,813,161
Int. on funded debt	368,248	368,248	4,418,970	4,418,970
Other interest	5,723	7,002	83,564	69,327
Federal & State tax on int. on funded debt	7,027	7,679	73,696	69,583
Amort. of dt. disc. & exp.	17,806	17,806	213,672	213,605
Net income	$20,332	$91,677	$2,071,641	$2,041,676

Note—The above figures do not include dividends on Louisville Gas & Electric Co. (Del.) class B common stock owned by Standard Gas & Electric Co. for the three months December 1936 to February 1937, inclusive. The dividend on such stock for the three months ended May 31, 1937 was recorded as income by Standard Gas & Electric Co. in the month of May 1937. Thus the amounts of such dividends included in the above figures are $35,323 for the month of April, 1938, $494,529 for the 12 months ended April 30, 1938, and $247,265 for the 12 months ended April 30, 1937.

Statement of Consolidated Income

[Exclusive of Deep Rock Oil Corp., debtor, and Beaver Valley Traction Co. (subsidiary of Philadelphia Co.), in receivership, and subsidiaries of such companies.]

Period End. Apr. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Sub. Pub. Utility Cos.:				
Operating revenues	$8,253,419	$8,867,237	$101830,032	$99,736,886
Oper. exps., maint. & tax	4,723,364	4,746,648	57,985,377	53,351,374
Net oper. revenue	$3,530,055	$4,120,589	$43,844,655	$46,385,512
Other income (net)	3,899	28,926	122,954	75,209
Net oper. rev. & other income	$3,533,954	$4,149,515	$43,967,609	$46,460,721
Approp. for retire., depr., & depletion reserves	1,023,362	1,074,086	12,812,358	12,633,354
Amort. of contractual capital expenditures	3,083	3,083	37,000	37,000
Gross income	$2,507,509	$3,072,346	$31,118,251	$33,790,367
Rents for lease of prop.	102,289	102,286	1,227,507	1,227,908
Int. on funded debt	969,314	972,608	11,653,093	12,108,239
Amort. of dt. dis. & exp.	112,076	110,462	1,369,255	1,377,934
Other interest	27,518	11,109	231,377	132,187
Divs. on pref. cap. stock guar. by sub. co.	5,766	5,766	69,192	69,192
Approp. for special res.	41,667	41,667	500,000	500,000
Fed. & State tax on int. on funded debt	29,085	30,814	374,519	386,138
Amort. of flood & rehab. expense	20,833	------	333,333	------
Other income deductions	20,245	13,168	193,951	92,041
Int. charged to constr'n.	Cr20,328	Cr8,611	Cr241,684	Cr84,325
Balance	$1,199,044	$1,793,077	$15,407,708	$17,981,053
Divs. on capital stocks held by public	733,395	686,925	9,295,014	8,752,948
Minority int. in undist. net income	24,372	136,690	Cr16,748	634,320
Bal. of inc. of sub. pub. utility cos. applic. to Stand. G. & E. Co.	$441,277	$969,462	$6,129,442	$8,593,785
Oth. inc. of S.G.&E.Co.: divs. from non-affil.cos.	33,403	33,403	402,051	360,297
Int. on indebtedness of affiliates	4,398	34,682	299,102	420,238
Total	$479,078	$1,037,547	$6,830,595	$9,374,320
Exps. & taxes of Standard Gas & Elec. Co.	16,881	16,047	248,688	268,234
Consol. net inc. before deduc. of inc. chgs.	$462,197	$1,021,500	$6,581,907	$9,106,086
Int. on funded debt	368,248	368,248	4,418,970	4,418,970
Other interest	5,723	7,002	83,564	69,327
Federal & State tax on int. on funded debt	7,027	7,679	73,696	69,583
Amort. of dt. dis. & exp.	17,806	17,806	213,672	213,605
Consol. net income	$63,393	$620,765	x$1,792,005	x$4,334,601

x For the 12 months ended April 30, 1938, includes approximately $1,008,000 of undistributed earnings of certain subsidiary companies and approximately $1,288,000 of deficit of other subsidiary companies, or a net deficit of approximately $280,000 applicable to capital stocks held by Standard Gas & Electric Co. Of the former amount, approximately $876,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies, due

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principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. For the 12 months ended April 30, 1937, undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. amounted to approximately $2,293,000, of which amount approximately $1,253,000 was restricted for the reasons explained above.

Note—For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937, and for the 12 months ended April 30, 1937 have been further revised to reflect equalization of adjustments recorded subsequently, but which are applicable to that period.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 25, 1938, totaled 99,497,405 kilowatt-hours, a decrease of 8.2% compared with the corresponding week last year.—V. 146, p. 4131.

Standard Oil Co. (N. J.)—*Files Names of Underwriters of Notes and Debentures with SEC*—1938 *Improvements to Cost* $175,000,000—

The company has listed the names of the underwriters of its $50,000,000 2¾% debentures and $31,000,000 serial notes. In addition, $4,000,000 serial notes are being sold privately to Rockefeller Institute for Medical Research.

A program now under study by the company contemplates capital expenditures of approximately $175,000,000 during 1938, of which about $39,000,000 had been spent to March 31, according to an amendment filed by the company with the Securities and Exchange Commission.

The program includes approximately $90,000,000 for acquiring and developing crude reserves, $38,000,000 for improving and extending refinery capacity, $15,000,000 for tankers, $24,000,000 for marketing facilities and $8,000,000 for miscellaneous purposes.

The names of the underwriters of the securities to be publicly offered follow:

	Debentures	*Notes*
Morgan Stanley & Co., Inc.	$7,090,000	$4,410,000
Kuhn, Loeb & Co.	3,085,000	1,915,000
Baker, Watts & Co.	155,000	95,000
Baker, Weeks & Harden	155,000	95,000
Bancamerica-Blair Corp.	310,000	190,000
A. G. Becker & Co., Inc.	185,000	115,000
Biddle, Whelen & Co.	185,000	115,000
B'air, Bonner & Co.	155,000	95,000
Blyth & Co., Inc.	2,160,000	1,340,000
Bonbright & Co., Inc.	925,000	575,000
Alex. Brown & Sons	245,000	155,000
Brown Harriman & Co., Inc.	2,780,000	1,720,000
Cassatt & Co., Inc.	245,000	155,000
Central Republic Co.	245,000	155,000
E. W. Clark & Co.	245,000	155,000
Clark, Dodge & Co.	1,080,000	670,000
Coffin & Burr, Inc.	615,000	385,000
R. L. Day & Co.	310,000	190,000
Dillon, Read & Co.	2,315,000	1,435,000
Dominick & Dominick	1,080,000	670,000
Equitable Securities Corp.	155,000	95,000
Estabrook & Co.	465,000	285,000
First Boston Corp.	2,780,000	1,720,000
Glore, Forgan & Co.	310,000	190,000
Goldman, Sachs & Co.	1,235,000	765,000
Graham, Parsons & Co.	310,000	190,000
Hallgarten & Co.	310,000	190,000
Harris, Hall & Co. (Inc.)	465,000	285,000
Hayden, Miller & Co.	310,000	190,000
Hayden, Stone & Co.	615,000	385,000
Hemphill, Noyes & Co.	465,000	285,000
J. J. B. Hilliard & Son	155,000	95,000
Hornblower & Weeks	465,000	285,000
W. E. Hutton & Co.	615,000	385,000
Jackson & Curtis	310,000	190,000
Kean, Taylor & Co.	310,000	190,000
Kidder, Peabody & Co.	1,235,000	765,000
Ladenburg, Thalmann & Co.	615,000	385,000
Lazard Freres & Co.	1,545,000	955,000
Lee Higginson Corp.	1,080,000	670,000
Lehman Bros.	1,235,000	765,000
Laurence M. Marks & Co.	245,000	155,000
Mellon Securities Corp.	2,160,000	1,340,000
Merrill, Turben & Co.	155,000	95,000
F. S. Moseley & Co.	615,000	385,000
W. H. Newbold's Son & Co.	185,000	115,000
Otis & Co.	155,000	95,000
R. W. Pressprich & Co.	310,000	190,000
Salomon Bros. & Hutzler	615,000	385,000
Schoellkopf, Hutton & Pomeroy	465,000	285,000
Schroder Rockefeller & Co.	310,000	190,000
Securities Company of Milwaukee	370,000	230,000
J. & W. Seligman & Co.	465,000	285,000
Shields & Co.	370,000	230,000
Smith, Barney & Co.	2,780,000	1,720,000
Stone & Webster and Blodget	370,000	230,000
Spencer Trask & Co.	310,000	190,000
G. H. Walker & Co.	185,000	115,000
Wells-Dickey & Co.	155,000	95,000
White, Weld & Co.	615,000	385,000
Whiting, Weeks & Knowles, Inc.	245,000	155,000
Dean Witter & Co.	370,000	230,000

—V. 146, p. 3972.

Staten Island Rapid Transit Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$127,204	$125,122	$132,606	$123,232
Net from railway	6,170	1,981	5,473	195
Net after rents	def27,627	def25,341	def31,382	def41,208
From Jan. 1—				
Gross from railway	609,160	651,769	670,941	611,669
Net from railway	def3,225	def1,109	def2,805	def14,964
Net after rents	def171,767	def144,755	def185,038	def236,845

—V. 146, p. 3525.

Sterling Brewers, Inc.—*No Common Dividend*—

Directors at their recent meeting took no qction on payment of a dividend on the common stock at this time. The last previous payment was a quar. dividend of 15 cents per share distributed on Dec. 22, last. See V. 145, p. 1275 for record of previous dividend payments.

20 *Weeks Ended May* 21—	1938	1937	1936
x Net profit	$48,644	$143,999	$151,109

x After depreciation, Federal income taxes, &c.—V. 146, p. 2710.

Superior Water, Light & Power Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$83,351	$81,061	$1,021,656	$981,910
Oper. exps., incl. taxes	64,223	58,681	772,096	719,586
Prop. retire. res. approps	4,000	4,000	48,000	48,000
Net oper. revenues	$15,128	$18,380	$201,560	$214,324
Other income	6	------	383	364
Gross income	$15,134	$18,380	$201,943	$214,688
Int. on mortgage bonds	454	454	5,450	5,450
Other interest	8,504	8,509	100,168	97,720
Int. chgd. to construct.	------	------	------	*Cr*25
Net income	$6,176	$9,417	$96,325	$111,543
Divs. applicable to pref. stock for the period, whether paid or unpaid			35,000	35,000
Balance			$61,325	$76,543

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 146, p. 3525.

(John B.) Stetson Co.—*Preferred Dividend Passed*—

Directors at their recent meeting decided to omit the dividend usually due at this time on the 8% cumulative preferred stock, par $25. A regular semi-annual dividend of $1 per share was paid on Jan. 15, last.—V. 146, p. 449.

Sun Ray Drug Co.—*Smaller Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, par $1, payable Aug. 1 to holders of record July 18. Previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Jan. 27, last.—V. 146, p. 3822.

Tampa Electric Co.—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$380,203	$382,268	$4,600,206	$4,331,381
Operation	136,179	155,523	1,781,855	1,707,399
Maintenance	23,938	20,619	269,097	238,100
Taxes	50,645	45,978	591,947	524,420
Net oper. revenues	$169,439	$160,147	$1,957,307	$1,861,461
Non.oper. income (net)	*Dr*56	*Dr*346	*Dr*2,299	1,760
Balance	$169,383	$159,801	$1,955,008	$1,863,221
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$133,550	$123,968	$1,525,008	$1,433,221
Interest	571	1,084	10,068	12,303
Net income	$132,979	$122,884	$1,514,940	$1,420,918
Preferred dividends	------	------	70,000	70,000
Common dividends	------	------	1,304,306	1,269,508

—V. 146, p. 4131.

Telautograph Corp.—*Interim Dividend*—

Directors on June 23 declared an interim dividend of 10 cents per share on the capital stock payable Aug. 1 to holders of record July 15. Previously regular quarterly dividends of 15 cents per share were distributed.

New President, &c.—

Walter F. Vieh has been elected President to succeed C. H. George who has been elected chairman of the board. Mr. Vieh was also elected General Manager.—V. 146, p. 3033.

Tennessee Central Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$165,263	$203,294	$175,525	$175,817
Net from railway	28,733	43,706	36,410	48,072
Net after rents	2,959	20,875	14,377	31,811
From Jan. 1—				
Gross from railway	886,514	1,062,401	967,732	895,942
Net from railway	174,852	261,846	249,520	230,987
Net after rents	35,344	138,548	151,116	149,757

—V. 146, p. 3526.

Tennessee Public Service Co.—*RFC to Purchase Knoxville Bonds*—$5,800,000 *Issue Will Assist City in Deal with Utility*—

The Reconstruction Finance Corporation will buy $5,800,000 of the revenue bonds of the City of Knoxville, Tenn., to assist the city in acquiring the Knox County distribution system of the Tennessee Public Service Co., Jesse Jones, Chairman of the RFC announced June 27.

This is the first loan of this type made by the RFC, but Mr. Jones said others may follow. He stated, however, that the RFC did not intend "to go into this as a business," and that such loans would probably be confined to areas such as the Tennessee Valley and the Northwest, where Federal power projects are under way.

Calendar Years—	1937	1936	1935	1934
Operating revenues	$3,758,584	$3,393,606	$2,939,550	$2,792,573
Oper. exps., incl. taxes	2,616,849	2,414,789	2,118,630	1,932,211
Renewal & replacement reserve appropriations	379,851	366,773	342,784	316,584
Net oper. revenues	$761,884	$612,043	$478,136	$543,778
Rent from lease of plant	98,636	98,331	98,298	97,438
Operating income	$860,519	$710,374	$576,434	$641,216
Other income	14,546	9,203	7,509	20,568
Gross income	$875,066	$719,577	$583,943	$661,784
Interest on mtge. bonds	388,967	389,000	389,000	389,000
Other int. & deductions	5,518	4,660	3,352	3,143
Net income	$480,580	$325,917	$191,591	$269,641
Divs. on $6 pref. stock	334,820	297,618	------	111,607

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., franchises, &c.	17,367,741	17,276,029	x Cap. stk. (no par)	10,000,000	10,000,000
Investments	702	702	Long-term debt	7,767,000	7,780,000
Cash in banks (on demand)	901,937	1,230,313	Accounts payable	77,223	75,224
Special deposits	1,248	------	Customers' depos.	94,594	90,773
Temp. cash invests	499,927	------	Accrued accounts	484,055	410,170
Accts. receivable	207,826	396,091	Misc. current liab.		1,043
Materials & supplis	84,857	95,691	Matured int. on long-term debt	300	275
Prepayments	61,289	16,504	Accts. payable (not current)	------	4,539
Misc. curr't assets	14,391	14,589	Deferred credits to income	21,831	16,742
Miscell. assets	1,406,192	1,405,795	Reserves	768,926	769,960
Deferred charges	1,964	2,000	Capital surplus	------	119,521
			y Contributions	4,832	------
			Earned surplus	1,329,314	1,169,467
Total	20,548,076	20,437,714	Total	20,548,076	20,437,714

x Represented by: $6 pref. cum. (entitled upon liquidation to $100 a sh.); authorized, 75,000 shs.; issued and outstanding, 50,000 shs.; $6 2d pref. cum. (entitled upon liquidation to $100 a sh.); authorized, 50,000 shs.; issued, none; common, authorized and outstanding 1,000,000 shs. y In aid of construction.—V. 146, p. 4132.

Texas Corp.—*New Secretary*—

R. L. Sunders, formerly Assistant General Sales Manager, has been appointed Secretary of this company to succeed the late E. M. Crone.—V. 146, p. 1892.

Texas & New Orleans RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$3,439,584	$3,849,010	$3,224,946	$2,902,768
Net from railway	771,350	822,898	558,970	562,922
Net after rents	288,540	296,559	90,978	226,869
From Jan. 1—				
Gross from railway	17,050,101	19,908,255	16,037,415	13,875,052
Net from railway	3,233,077	5,145,975	3,452,658	2,605,014
Net after rents	645,478	2,532,589	1,289,737	908,575

—V. 146, p. 3680.

Texas Mexican Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$97,238	$159,554	$160,351	$130,248
Net from railway	25,308	62,572	80,701	52,744
Net after rents	13,488	44,089	66,089	40,257
From Jan. 1—				
Gross from railway	484,568	654,871	588,683	575,126
Net from railway	89,594	217,946	198,324	210,693
Net after rents	50,869	140,737	138,536	152,764

—V. 146, p. 3680.

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Texas Electric Service Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$8,318,502	$7,470,633	$6,763,316	$6,505,873
Oper. exps. (incl. taxes)	4,352,464	x3,913,697	3,537,907	3,212,981
Net revs. from oper.	$3,966,038	$3,556,935	$3,225,410	$3,292,892
Rent for leased property	------	------	72,714	76,428
Balance	$3,966,038	$3,556,935	$3,152,695	$3,216,463
Other income (net)	6,944	1,393	1,348	14,896
Gross corporate inc.	$3,972,982	$3,558,329	$3,154,043	$3,231,359
Int. on mtge. bonds	1,686,500	1,686,500	1,686,500	1,686,500
Other int. & deductions	19,645	27,393	26,136	39,667
Int. charged to construct	------	------	------	*Cr*129
Property retirement reserve appropriations	900,000	500,000	350,000	300,000
Balance carried to earned surplus	$1,366,838	$1,344,435	$1,091,407	$1,205,321
Preferred dividend	375,678	375,678	375,678	375,278
Common dividend	900,000	600,000	600,000	600,000

x Revised figure.

Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, inasmuch as there was no adjusted net taxable income undistributed for these periods.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, franchises, &c.	75,629,496	75,858,573	x Capital stock (no par)	36,455,000	36,455,000
Non-curr. receipts	13,650	------	Long-term debt	33,730,000	33,730,000
Special deposit	843,250	------	Accounts payable	175,534	162,048
Temp. cash invests	499,108	------	Dividends declared	243,919	243,919
Cash in banks	1,019,290	1,373,954	Cust.'s deposits	551,377	521,686
Notes receivable	4,502	13,707	Accrued accounts	1,631,515	846,052
Accts. receivable	655,548	639,919	Misc. curr. liabils.		141
Mat'ls & supplies	406,734	544,302	Accrd. int. on long-term debt		843,250
Prepayments	27,901	26,316	Contra accounts	6,236	107,952
Misc. curr. assets	19,905	21,070	Deferred credits	43,449	------
Miscell. assets	------	1,140,891	Contributions	39,964	------
Reacqu. cap. stock	237,053	------	Reserves	4,696,975	4,539,892
Contra accounts	6,236	107,952	Capital surplus	------	579,335
Deferred charges	7,359	7,500	Earned surplus	1,796,066	1,704,905
Total	79,370,036	79,734,184	Total	79,370,036	79,734,184

x Represented by $6 pref. cum. (entitled upon liquidation to $100 a share); authorized, 200,000 shs.; issued and outstanding, 65,000 shs. Common, authorized, issued and outstanding, 6,000,000 shs.—V. 146, p. 4132.

Texas Power & Light Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$11,064,634	$9,996,034	$9,093,240	$9,100,223
Oper. exps., incl. taxes	5,495,322	4,774,895	4,430,711	4,388,131
Balance	$5,569,312	$5,221,138	$4,662,529	$4,712,092
Other income	8,324	8,955	8,939	9,473
Gross corporate inc.	$5,577,636	$5,230,094	$4,671,468	$4,721,564
Net int. & other deducts	2,482,627	2,416,829	2,448,327	2,457,559
Prop. retire. res. approp.	969,996	559,253	462,015	450,000
Balance, surplus	$2,125,013	$2,254,012	$1,761,125	$1,814,005
Divs. on 7% pref. stock	453,978	453,978	453,978	453,978
Divs. on $6 pref. stock	411,072	411,072	411,072	411,072
Divs. on common stock	750,000	1,000,000	675,000	900,000

Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, inasmuch as there was no adjusted net taxable income undistributed for those periods.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., franchises, &c.	86,318,417	84,718,193	x Capital stock	33,443,976	33,443,976
Invests. (securs.)	19,940	19,940	Long-term debt	46,200,000	46,400,000
Cash in banks (on demand)	1,134,614	702,886	Accounts payable	182,223	217,936
Special deps.	72,916	------	Note payable (Am. Pow. & Lt. Co.)	400,000	800,000
Notes, &c., rec.	12,534	13,019	Other notes pay.	1,700,000	------
Accts. receivable	1,690,686	1,536,433	Customers' depos.	576,992	544,656
Mat'ls & supplies	1,070,014	1,366,226	Accrued accounts	1,530,741	1,680,820
Prepayments	23,370	22,625	Misc. curr. liabils.		4,471
Misc. curr. assets	84,211	100,485	Mat'd int. & long-term debt	8,820	------
Miscell. assets	------	149,438	Deferred credits	21,823	------
Contra accounts	68,801	100,382	Mat'd and accrued int. on long-term debt, &c.	------	95,645
Deferred charges	821,816	846,156	Contra accounts	68,801	100,382
Reacqu. cap. stk.	42,260	------	Reserves	3,429,802	2,945,870
			Capital surplus	------	117,203
			Contributions	51,620	------
			Earned surplus	3,744,779	3,224,825
Total	91,359,579	89,575,786	Total	91,359,579	89,575,786

x Represented by 7% pref. cum., $100 par, pari passu with $6 pref.; authorized, issued and outstanding, 65,000 shares; $6 pref. cum., no par (entitled upon liquidation to $100 a share); pari passu with 7% pref.; authorized 70,000 shares; issued and outstanding, 68,786 shares; common no par; authorized, issued and outstanding, 4,000,000 shares.—V. 146, p. 3526.

Third Avenue Ry. System—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Operating revenue	$1,204,109	$1,224,173	$12,745,229	$12,549,801
Operating expenses	905,069	874,925	9,825,608	9,231,284
Net oper. revenue	$299,040	$349,248	$2,919,621	$3,318,517
Taxes	143,659	130,132	1,493,087	1,291,623
Operating income	$155,381	$219,116	$1,426,533	$2,026,894
Non-oper. income	26,625	33,129	287,391	385,724
Gross income	$182,007	$252,245	$1,713,924	$2,412,618
Deductions	216,598	228,729	2,394,669	2,516,463
Net loss	$34,592	prof$23,516	$680,745	$103,844

—V. 146, p. 3680.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating revenues	$531,792	$521,719	$2,589,788	$2,533,698
Uncollectible oper. rev.	1,063	2,786	8,249	10,144
Operating revenues	x$530,729	$518,933	x$2,581,539	$2,523,554
Operating expenses	377,771	387,692	1,891,527	1,921,828
Net oper. revenues	$152,958	$131,241	$690,012	$601,726
Operating taxes	47,562	51,867	255,339	207,999
Net oper. income	$105,396	$79,374	$434,673	$393,727
Net income	41,007	35,646	120,199	171,026

x Includes $50,077 and $249,752 for month and five months respectively, which may be refunded.—V. 146, p. 3528.

Twin State Gas & Electric Co.—*Hearing Put Off*—

The Federal Power Commission has postponed indefinitely the hearing scheduled for June 22 on an application of the company seeking approval of the sale of all its properties within the State of New York to the New York Power & Light Corp. The postponement was made on the Commission's own motion to permit further investigation of certain jurisdictional questions raised by the application.—V. 146, p. 4132.

Toledo Light & Power Co. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1937	1936
Gross operating revenues	$10,533,922	$9,961,013
Operating expenses and taxes	5,774,665	5,394,024
Net operating earnings	$4,759,257	$4,566,989
Other income	118,423	89,261
Net income before int. & other charges & prov. for Federal income tax and depreciation	$4,877,679	$4,656,251
Interest and other charges	2,949,037	2,905,305
Provision for Federal income taxes	327,672	341,777
Provision for depreciation	756,000	751,100
Net income	$844,970	$658,068
Dividends on preferred stock	403,381	403,381
Dividends on common stock	1,046,546	1,373,591

Consolidated Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Pl't, prop. rights, franchises, &c.	62,922,732	62,258,998	Tol. Lt. & Pr. Co.: Pf.stk.($100 par)	6,723,025	6,723,025
Investments	12,805,083	12,438,335	Com. stk. ($100 par)	7,849,093	7,849,093
Due from affil. cos.	1,154,681	1,154,681	Toledo Edison Co.:		
Special deposit	------	1,065,000	Preferred stock	16,136,400	16,136,400
a Disct. & exps.	1,408,621	1,408,621	Minority int.	342,063	345,848
Cash	804,512	768,555	Funded debt	27,500,000	27,500,000
b Acc'ts and notes receivable	1,833,984	1,571,393	4% sec. note pay.	3,000,000	3,000,000
Current accounts with affil. cos.	3,276	14,996	Due to affil. cos.	4,852,926	4,805,935
Inventories	1,020,976	724,794	Notes pay. to bks.	1,580,000	------
b Notes, acc'ts and int. receiv. (not current)	35,436	64,191	Accounts payable	273,205	249,515
Acc'ts receivable (personnel)	2,716	5,663	Wages & sal. pay.	97,306	83,229
Def'd charges and prepaid accounts	3,298,908	3,458,436	Curr. account with affil. company	39,624	29,252
			Accrued interest	572,916	598,783
			Accrued taxes	988,955	1,134,891
			Divs. pay. on pref. stock	100,845	100,845
			Deferred liabilities	142,537	125,077
			Reserves	5,584,367	5,321,290
			Capital surplus	2,510,725	2,510,725
			Spec. surp. reserve	1,770,499	1,770,499
			Surplus of subs.	------	804,133
			Earned surplus	5,226,439	5,845,193
Total	85,290,927	84,933,666	Total	85,290,927	84,933,666

a On original issue of preferred stock of subsidiary company. b After reserve.—V. 144, p. 2150.

Toledo Peoria & Western RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$183,406	$183,126	$198,696	$134,468
Net from railway	28,999	21,597	68,265	12,860
Net after rents	22,111	863	36,144	def2,361
From Jan. 1—				
Gross from railway	858,240	951,996	937,370	670,680
Net from railway	232,920	285,648	285,443	126,341
Net after rents	94,118	121,748	145,357	40,541

—V. 146, p. 3681.

Two Park Avenue Building—*Earnings*—

According to a statistical report prepared by Amott, Baker & Co., Inc., the Two Park Avenue Building continues about 95% occupied. Hunter College of the City of New York occupy four floors in the building, the lease for which has been extended to Sept. 1, 1939. For the seven months through March 1938, and for the fiscal year ended Aug. 31, 1937, earnings of the building were at the rate of 8.7% on the $5,612,900 first mortgage bonds outstanding. Last year these first mortgage bonds paid 5% while a $2,270,000 second mortgage issue paid 3%.

The building, assessed at $6,950,000, is reported in good condition and taxes are paid to date.

Gross income for the seven months ended March 31, 1938 was $546,751 compared to $964,059 for the fiscal year through Aug. 31, 1937 and $807,100 and $721,937, respectively for the two preceding years.—V. 145, p. 3831.

Ulen & Co.—*Stock Option Granted*—

This company has notified the New York Stock Exchange that on May 20, 1938, an option was granted to J. H. Manning as part compensation to purchase 25,000 unissued shares of common stock of the company at $2.50 per share, in whole or in part from time to time within three years from such date.—V. 146, p. 2873.

Union Buffalo Mills Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 1 to holders of record June 23. Previous payments were as follows: $1.75 on March 23 and Jan. 3 last; $11.75 on Sept. 23, $2.50 on July 1 and $2 on April 1, 1937; $8.25 paid during 1936; $1.75 on March 30, 1935, and $7 per share during 1934.

Accumulations after the current payment will amount to $20 per share. —V. 146, p. 2064.

Union Investment Co.—*Consolidated Balance Sheet May* 31, 1938—

Liabilities—		*Assets*—	
a Collateral trust notes payable	$2,050,000	Cash on hand and in banks	$868,330
Notes payable, not secured	723,656	a Notes and accounts receiv.	4,380,114
Accounts payable and accruals	19,817	Repossessed merchandise—at market value	71,243
Reserves for Federal and State taxes	52,310	Accounts receiv., other notes and investments	26,255
Reserves withheld from dealers	63,420	Cash value of life insur. policies	32,690
Mortgage payable on building and site	170,000	Office building and site, less depreciation of $24,442	250,558
Reserve for losses	144,166	Furniture and equip., less depreciation of $21,469	13,178
Deferred discount on notes receivable	165,566	Deferred charges	31,459
b 10-year 5% conv. debs., due March 15, 1946	164,000		
1st pref. stock 7.6% cumulative (1948 redemption)	750,000		
c Common stock	732,152		
Capital surplus	369,767		
Earned surplus	268,974		
Total	$5,673,828	Total	$5,673,828

a Notes and accounts receivable having unpaid balances aggregating $2,822,078 deposited with trustee to secure collateral trust notes payable. b Debentures are subordinated to colateral trust notes. c Represented by 167,594 no par shares.—V. 146, p. 3973.

Union Pacific RR. Co.—*Earnings*—

[Including Leased Lines]

5 Months Ended May 31—	1938	1937
Total operating revenues	$51,165,139	$62,465,680
Total operating expenses	38,963,351	49,095,454
Net revenue from operations	$12,201,788	$13,370,226
Taxes	6,226,390	6,507,574
x Other operating income and charges	2,940,301	2,721,378
Net income from transportation operations	$3,035,097	$4,141,274
Income from investments and other sources	y3,736,333	2,235,702
Total income	$6,771,430	$6,376,976
Fixed and other charges	6,128,159	6,026,379
Net income from all sources	$643,271	$350,597

x Net charge. y Includes $1,863,803 net income from oil operations in Southern California.—V. 146, p. 4132.

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Union Water Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$493,869	$491,577
Operating expenses and taxes	253,403	251,467
Net earnings	$240,466	$240,110
Other income (net)	513	660
Gross income	$240,980	$240,770
Interest on funded debt	141,211	141,841
Miscellaneous interest (net)	1,322	1,892
Amortization of debt expense	190	190
Net income	$98,255	$96,846
Dividends on preferred stock	33,000	36,000
Dividends on common stock	------	4,950

Consolidated Balance Sheet Dec. 31, 1937

Assets—Plant, property, rights, franchises, &c., $5,333,675; investments (at cost), $1,200; cash in banks and working funds, $175,617; note and warrant receivable, $447; accounts receivable (less reserve for uncollectible accounts of $13,518), $25,751; accrued unbilled revenue, $12,980; materials and supplies, $30,446; security and organization expenses, $13,884; deferred charges and prepaid accounts, $9,157; total, $5,603,159.

Liabilities—First lien 5½% gold bonds, series A, $2,561,500; accounts payable, $3,941; due to affiliated companies, $967; accrued items, $64,582; unearned revenue, $35,925; deferred liabilities, $250,073; reserves, $828,965; $6 cum. pref. stock (outstanding 6,000 shares of no par value), $600,000; common stock (outstanding 9,900 no-par shares), $820,000; capital surplus, $84,685; earned surplus, $352,520; total, $5,603,159.—V. 145, p. 3513.

United Cigar-Whelan Stores Corp. (& Subs.)—*Earns.*

Earnings for 3 *Months Ended March* 31, 1938

Net sales	$11,708,912
x Loss from operations	245,162

x After taxes, depreciation, amortization, interest on 5% sinking fund bonds, &c.

Including $302,460 profit derived from purchases and retirement of company's 5% sinking fund bonds and $58,433 profit from sale of real estate and mortgages receivable, and after deducting $47,828 provision for operating loss of Hotel Lincoln for quarter ended March 31, last, there was a profit for the period of $67,903.—V. 146, p. 3973.

United Fruit Co.—*Settlement with Government Effected*—

Thomas M. Woodward, Vice-Chairman of the U. S. Maritime Commission, on June 27 announced that the Attorney General had approved the settlements effected by the Commission with the United Fruit Co. and the Colombian Steamship Co., Inc. of the damage suits brought by these companies against the Government in the U. S. Court of Claims over the termination of their ocean mail contracts which were invalidated on June 30, 1937 by the present Merchant Marine Act.

Settlement with the United Fruit Co., Mr. Woodward said, provides for the payment by the Commission to the company of $3,814,449 as a result of the termination of the two ocean mail contracts which were held by this company, the payment to be made by crediting this amount on the company's indebtedness to the Commission of $6,967,813 for ship construction loans. United Fruit, he stated, had agreed to pay forthwith its entire remaining indebtedness by a cash payment to the Commission of $3,153,364.

The suit brought by the United Fruit Co. against the Government in the Court of Claims asked damages in the amount of $10,000,000, representing the largest claim made against the Government growing out of the cancellation of the ocean mail contracts.

Suit of the Colombian Steamship Co., Inc., Mr. Woodward said, was settled by the Commission in the same manner, the terms providing for the payment of $700,000 to the company as the result of the termination of its mail contract, this payment to be credited against the company's indebtedness to the Commission for ship construction loans.

The company's suit in the Court of Claims had asked damages of $2,261,379.

Mr. Woodward also announced that the Commission, subject to the approval of the Attorney General, had reached an agreement with the trustees of the Munson Steamship Line and its subsidiary, the Gulf Mail Steamship Co., Inc. for a settlement of the suits brought in the name of these companies in the Court of Claims for the termination of their mail contracts.

The agreement with the Munson trustees, Mr. Woodward stated, provides for a payment to the Munson interests, which are now in the process of reorganization, of $652,845 in full payment of all their claims; that the Munson interests will surrender to the Commission free of all liens the four steamships operated by the Munson Line to the East Coast of South America for the value of the mortgages held by the Commission on these four vessels, which is $2,924,523, and that the line will lift the present libels on the SS. American Legion in order that the Commission may without further interference foreclose its mortgage on this vessel and proceed to operate it under a receivership as it is doing with the other three ships in the South American trade until September when the Commission's new express service on this route is to be inaugurated.

In addition to the Attorney General, the Munson agreement stipulates that it must be approved by the U. S. District Court for the Southern District of New York where bankruptcy proceedings against the company under Section 77-B of the National Bankruptcy Act have been pending since 1934.

Final approval of the Munson agreement will complete the adjustment and settlement by the Commission of the entire 42 ocean mail contracts which were terminated by the Merchant Marine Act.—V. 146, p. 3973.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*June* 25 '38	*June* 18 '38	*June* 26 '37
Electric output of system (kwh.)	85,629,287	84,300,588	87,744,356

—V. 146, p. 4132.

United National Corp.—*Preferred Dividend Reduced*—

Directors have declared a dividend of 10 cents per share on the non-cumulative participating preference stock, par $100, payable June 28 to holders of record June 22. A dividend of 40 cents was paid on May 8, 1937, and one of 10 cents was paid on March 5, 1937.—V. 145, p. 2248.

United Oil Trust Shares—*Liquidation*—

Pursuant to a final decree entered by the Court of Chancery of New Jersey on May 5, 1938, the Hudson County National Bank, as trustee of United Oil Trust Shares, Series H, formerly known as United States Shares Corp., Key Industry Trust Shares, Series H, was directed to liquidate the trust estate for distribution among the holders of United Oil Trust Shares, Series H, formerly known as United States Shares Corp., Key Industry Trust Shares, Series H.

All owners of registered and bearer coupon certificates are ordered and directed to surrender their certificates for liquidation and cancellation within 60 days from the date of the decree to the Hudson County National Bank, 75 Montgomery Street, Jersey City, N. J.

United States Holding Co.—*May Retire Debt—New Director*—

The directors of the company, which owns 49% of the capital stock of the U. S. Shoe Corp., are said to be considering the sale of sufficient shares of U. S. Shoe Corp. stock to retire the debt of the holding company, which on April 30, 1938, amounted to $1,003,208.

Alfred Marks has been elected a director to succeed W. C. Weiss.

United Stockyards Corp. (& Subs.)—*Earnings*—

6 *Months Ended April* 30—	1938	1937
x Net income	$533,413	$480,920

x After deductions for operating expenses, normal Federal income taxes and other charges, but before provision for Federal surtax on undistributed earnings.—V. 145, p. 2226.

Utah Radio Products Co.—*Wins Patent Case*—

Judge John Knight of the U. S. District Court, Buffalo, has ruled that Delco Appliance Co. of Rochester had infringed on patents for an automobile radio device held by Utah company. He made no decision upon claim for damages.

The suit revolved around a vibrator which is part of a "B" battery eliminator. This vibrator makes it possible for the ordinary car storage battery to supply current for the automobile radio. Previously separate batteries were necessary.

An appeal from Judge Knight's ruling will be taken, it is stated. But if his opinion is upheld, Utah company can ask for a stop order against the manufacture of the device or grant licenses for its manufacture.—V. 146, p. 3530.

Utah Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$32,379	$37,989	$43,528	$41,959
Net from railway	def5,372	def11,034	def3,793	def6,946
Net after rents	def13,788	def10,740	def3,398	def15,563
From Jan. 1—				
Gross from railway	245,380	576,789	474,124	387,882
Net from railway	2,504	111,656	140,205	97,081
Net after rents	def51,827	35,472	75,903	17,604

—V. 146, p. 3682.

Utility Equities Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the $5.50 dividend priority stock, no par value, payable July 15 to holders of record July 5. A semi-annual dividend of $2.75 per share was last paid on June 1, 1937.

After the current payment accumulations as of June 1, 1938, will total $4.50 per share.—V. 146, p. 930.

Ventura Mines, Inc. (Arizona)—*Stock Offered*—Strahm & Co., Inc., New York, are offering at $1.45 per share 447,125 shares of common stock (par $1).

Transfer agent, Registrar & Transfer Co.

Of the 500,000 registered, the remaining 52,875 shares are reserved for conversion of the outstanding first mortgage bonds and for the options accruing to bondholders upon such conversion.

Company was organized in Arizona on March 17, 1936. It has engaged intermittently in the business of exploring the mining claims known as the "Morris Group of Claims" which comprise 35 unpatented mining claims, covering approximately 700 acres in the locality known as the Palmetto Mining District, in the Patagonia Range of Mountains, Santa Cruz County, Ariz., 16 miles northeast of the City of Nogales and six miles south of Bloxton on the Soutnern Pacific Ry.

When the company was formed it had only a lease to these mining claims, but on March 12, 1938, it exercised the option which was coupled with that lease and became the absolute owner thereof.

The company purchased from George W. Morris its 33 unpatented mining claims on March 12, 1938 on which date it exercised the option which it has held on these claims since March 17, 1936. Prior to the purchase the company already owned two unpatented mining claims which are in use as a camp site. The total purchase price was $50,000, which was paid to the seller as follows: $4,563 in cash, $33,047 in stock (33,047 shares), $5,889 by assumption of royalty payments due a former owner and $6,500 in two unsecured promissory notes, each for $3,250, maturing Nov. 12, 1938 and July 12, 1939.

Purpose of Issue—The maximum amount which may be raised by the sale of this issue is $464,750. This sum would represent the proceeds of the issue assuming the sale of all shares offered to the public and also assuming the exercise of the conversion privilege by the holders of the outstanding bonds and the exercise of the options which will accrue to the bondholders upon conversion.

The net proceeds of the entire issue will be used by the company for mining, development work, &c., and for general corporate purposes.

Promoter—The sole promoter of the company is Joseph A. Michel. The option which the company recently exercised was acquired from Mr. Michel. The directors authorized the issuance of 449,997 shares of stock to him in consideration of the assignment of the lease and option and the furnishing of $20,000 in cash to be used as working capital for the company. The $20,000 was realized from the sale of 40,000 shares of his personal stock and he turned that amount over to the company.

Capitalization—Capital stock consists of 2,000,000 shares (par $1 per share). The number of shares outstanding is 484,147.

The only other security issued by the company is its first mortgage three-year 5% convertible bonds. The authorized issue is $37,000, dated March 24, 1938 and maturing April 1, 1941, of which $35,250 outstanding bonds are convertible into stock on the basis of one share for each dollar of bonds held. Bondholders who convert are given an option to subscribe for additional shares of stock equal to one-half share for each dollar of par value of bonds converted at $1 per share.

Underwriter—The principal underwriter is Strahm & Co., Inc., New York. Underwriter is not firmly committed to purchase any of these shares, but has an option to purchase 50,000 shares of stock within 30 days following the effective date of the post-effective amendment to the company's registration statement, and further options to purchase additional blocks of 50,000 shares in succeeding 30-day periods. In the event of default, the company may cancel the options not exercised at the time of default. The underwriter is to pay $1 net to the company for each share taken down.—V. 143, p. 3652.

Virginian Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$1,433,538	$1,541,529	$1,331,661	$1,261,191
Net from railway	664,604	773,980	703,185	676,035
Net after rents	563,744	660,880	665,976	562,143
From Jan. 1—				
Gross from railway	7,461,501	7,952,989	7,019,226	6,243,881
Net from railway	3,441,567	4,394,605	3,807,514	3,283,797
Net after rents	2,769,063	3,741,638	3,375,176	2,716,704

—V. 146, p. 3683.

Vulcan Detinning Co.—*Interim Common Dividend*—

Directors have declared an interim dividend of $1.50 per share on the common stock, par $100, payable July 20 to holders of record July 11. This compares with $3 paid on Dec. 22 and on June 21, 1937; special dividends of $4 paid on Dec. 21 and Jan. 20, 1936, and on Jan. 19, 1935; $3 paid on April 20, 1934, and 50 cents per share paid on April 20, 1932.—V. 146, p. 3362.

Wabash Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$3,260,484	$3,693,215	$3,714,202	$3,463,954
Net from railway	651,518	751,863	888,399	943,642
Net after rents	99,056	238,015	403,240	546,117
From Jan. 1—				
Gross from railway	15,587,797	19,919,295	18,610,028	17,190,400
Net from railway	2,248,850	5,020,605	4,524,066	4,350,929
Net after rents	def613,998	2,386,228	2,131,902	2,178,864

—V. 146, p. 3531.

Walker & Co.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2.50 cumulative class A convertible stock, no par value, payable July 5 to holders of record June 30. A like amount was paid on May 28 last and compares with 50 cents paid on Feb. 17 last, Dec. 23, Sept. 30, July 26, April 26 and Feb. 18, 1937, Nov. 30, Oct. 15, Aug. 31, July 1, April 25 and Feb. 15, 1936, and Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 15, 1935.—V. 146, p. 3362.

Warner Quinlan Co.—*Final Decree*—

Federal Judge Hulbert on June 27 signed a final decree terminating the reorganization proceedings of the company, which filed a petition under Section 77-B of the National Bankruptcy Act on Oct. 11, 1935. Judge Hulbert confirmed a plan or reorganization on Sept. 29, 1937. The final decree releases Frank G. Galgano and Alexander Weinstein, trustees, from all liabilities and obligations and ruled that the plan of reorganization had been fully consummated and put into effect.—V. 146, p. 4131.

West Kootenay Power & Light Co.—*Dividend Doubled*

Directors have declared a dividend of $10 per share on the common stock, payable July 2 to holders of record June 20. Previously regular semi-annual dividends of $5 per share were distributed.—V. 142, p. 975, 804.

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Washington Water Power Co.—*Earnings*—

Income Statement for 12 Months Ended Dec. 31 (Company Only)

	1937	1936	1935
Operating revenues	$10,191,492	$8,528,845	$7,554,191
Operating exps., incl. taxes	y5,956,006	x5,335,040	4,128,015
Net revenues from operation	$4,235,486	$3,193,804	$3,426,176
Other income (net)	427,957	1,150,478	531,748
Gross corporate income	$4,663,443	$4,344,283	$3,957,924
Interest on mortgage bonds	995,550	$995,550	$995,550
Interest on debenture bonds	------	------	58,250
Other interest and deductions	54,372	38,573	49,226
Interest charged to construction	Cr4,115	Cr9,730	------
Property retire. res. appropriations	808,125	750,000	400,000
Net income	$2,809,512	$2,569,890	$2,454,898
Preferred dividends	622,518	622,518	621,783
Common dividends	1,652,170	1,779,260	1,016,544

x No provision made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjusted net taxable income undistributed for that period. y Includes provision of $3,401 for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937.

Note—The consolidated figures for calendar years will be found in statement appearing on page 2390 of "Chronicle" of April 9.

Balance Sheet Dec. 31 (Company Only)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., franchises, &c.	65,830,819	50,756,809	a $6 pref stock	10,366,183	10,366,183
Investments	2,872,944	14,236,138	b Common stock	25,418,000	25,418,000
Cash in banks (on demand)	163,796	360,006	Long-term debt	19,911,000	19,911,000
Notes receivable	5,090	8,815	Accounts payable	178,187	379,169
Accts. receivable	1,347,242	1,177,576	Notes payable	310,000	------
Materials & supp.	507,278	559,269	Customers' depos.	142,780	136,220
Prepayments	13,778	12,705	Accrued accounts	1,723,938	1,388,975
Misc. cur. assets	42,382	39,313	Matured & accr. interest	519,437	499,043
Sinking fund & special dep.	499,755	499,327	Other current & accrued liabs.	59,422	------
Notes & accts. rec. (not curr.)	99,680	70,563	Contra liabilities	271,122	250,000
Contra asset	271,122	250,000	Deferred credits	266,553	4,562
Unamortized debt disc. & exp.	94,385	105,851	Reserves	8,261,256	7,103,881
Other def. charges	26,863	16,000	Contribs. in aid of constr.	187,637	------
			Earned surplus	4,159,619	2,635,340
Total	71,775,138	68,092,373	Total	71,775,138	68,092,373

a Represented by 103,753, no par shares. b Issued (including 6,790 shares issuable in exchange for 679 shares $100 par common stock), 2,541,800 no par shares.

Consolidated Balance Sheet Dec. 31 (Incl. Subs.)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., franchises, &c.	68,427,223	66,823,260	Capital stock	35,780,783	35,781,283
Investments	125,858	124,138	Long-term debt	19,911,000	19,911,000
Cash in banks (on demand)	252,091	568,999	Accounts payable	235,456	494,566
Notes receivable	5,090	9,465	Customers' deps.	144,562	137,498
Accts. receivable	1,369,080	1,211,121	Accrued accounts	1,775,670	1,683,573
Materials & supp.	558,286	609,226	Matured & accr. interest	519,437	499,043
Prepayments	24,305	29,153	Other current & accrued liabs.	60,998	------
Misc. curr. assets	46,117	42,591	Notes payable	310,000	------
Sinking fund and spec. dep.	499,755	539,017	Contra liabilities	271,122	250,000
Notes & accts. rec. (not curr.)	101,342	189,482	Deferred credits	287,838	211,257
Misc. special funds	189	------	Reserves	9,327,710	9,095,652
Contra assets	271,122	250,000	Contribs. in aid of construct.	187,637	------
Unamortized debt disc. & exp.	94,385	105,851	Earned surplus	2,989,619	2,457,582
Other def. charges	26,986	19,150			
Total	71,801,834	70,521,455	Total	71,801,834	70,521,455

New President—
See Idaho Power Co. above.—V. 146, p. 4133.

Wayne Pump Co. (& Subs.)—*Earnings*—

6 *Months Ended May* 31—	1938	1937	1936
x Net profit	$525,170	$746,545	$502,087
Shares capital stock	289,658	289,658	208,376
Earns. per share	$1.81	$2.58	$2.41

x After charges, Federal income taxes, &c., but before surtax on undistributed profits.

Note—Net profit for the six months ended May 31, 1938, include $67,236 cancelation of reserve for Indiana gross income tax on interstate sales to Nov. 30, 1937, less related Federal income taxes while net for the six months ended May 31, 1937 and 1936 is after deducting $63,000 and $78,000 respectively for provision for Indiana gross income tax on interstate sales. —V. 146, p. 1898.

Western Maryland Ry.—*Earnings*—

Period End. May 31—	1938—*Month*	1937	1938—5 *Mos.*	1937
Operating revenues	$965,824	$1,411,639	$5,409,569	$7,717,424
Operating expenses	718,216	993,755	3,868,947	4,998,855
Net oper. revenue	$247,608	$417,884	$1,540,622	$2,718,569
Taxes	76,621	106,621	373,107	528,107
Operating income	$170,987	$311,263	$1,167,515	$2,190,462
Equipment rents	Cr6,909	Cr32,625	Cr107,597	Cr120,378
Joint facility rents (net)	Dr10,752	Dr14,685	Dr60,886	Dr68,522
Net ry. oper. income	$167,144	$329,203	$1,214,226	$2,242,318
Other income	9,760	11,137	48,485	31,298
Gross income	$176,904	$340,340	$1,262,711	$2,273,616
Fixed charges	274,028	274,982	1,373,153	1,375,545
Net income	def$97,124	$65,358	def$110,442	$898,071

	—*Week Ended June* 21— 1938	1937	—*Jan. 1 to June* 21— 1938	1937
Gross earnings (est.)	$228,362	$326,977	$6,083,137	$8,714,539

—V. 146, p. 4134.

Western Pacific RR.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$1,150,869	$1,388,631	$1,162,505	$1,017,099
Net from railway	def145,368	def95,695	33,368	260,344
Net after rents	def276,918	def210,617	def149,599	149,423
From Jan. 1—				
Gross from railway	4,748,217	6,295,177	4,992,681	4,420,390
Net from railway	def1,087,967	151,224	217,860	498,840
Net after rents	def1,826,534	def615,802	def510,344	def119,526

—V. 146, p. 3533.

Western Ry. of Alabama—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$129,997	$143,940	$124,466	$113,108
Net from railway	16,074	23,810	5,737	def4,486
Net after rents	4,688	12,241	def7,176	def4,868
From Jan. 1—				
Gross from railway	653,362	716,506	619,155	541,786
Net from railway	52,596	82,871	30,767	def25,875
Net after rents	def2,649	32,760	def1,884	def43,870

—V. 146, p. 3683.

Western Union Telegraph Co.—*New Director*—

Harper Sibley has been elected a director of this company.—V. 146, p. 3974.

Wheeling Electric Co.—*Earnings*—

Calendar Years—	1937	a1936
Operating revenue, electric	$2,568,917	$2,388,424
Operation	1,267,633	1,234,102
Maintenance	88,826	72,976
Depreciation	226,799	216,711
b Taxes	373,843	338,633
Operating income	$611,815	$526,001
Other income, net	20,955	26,243
Total income	$632,771	$552,245
Interest on funded debt	135,450	139,366
Amortization of debt discount and expense	7,021	7,225
Other deductions	5,259	3,503
Net income	$485,040	$402,150
Preferred stock dividends	154,968	154,968
Common stock dividends	291,406	221,411

a Amounts restated for comparative purposes. b Includes surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—Utility plant, $8,150,688; contractual construction, $47,545; other physical property, $2,437; other security investments (at cost or less), $143,456; sinking fund and special deposits, $81,492; cash, $324,651; working funds, $6,050; temporary cash investments (at cost), $726,648; notes and accounts receivable, $380,157; accounts receivable, associated companies, $281; materials and supplies, $106,525; accounts receivable, not current, $18,094; unadjusted debits, $148,832; total, $10,136,859.

Liabilities—1st mortgage 5% bonds, $2,683,000; accounts payable, general, $101,268; accounts payable, associated companies, $14,176; interest accrued, $30,972; taxes accrued, $186,929; customers' deposits, $48,922; dividends accrued on preferred stock, $12,914; miscellaneous current liabilities, $1,431; unadjusted credits, $536; reserves, $2,002,582; contributions in aid of construction, $2,039; 6% preferred stock ($100 par), $2,582,800; common stock (outstanding 142,846 no par shares), $1,428,460; earned surplus, $1,040,827; total , $10,136,859.—V. 146, p. 2875.

Wheeling & Lake Erie Ry.—*Earnings*—

May—	1938	1937	1936	1935
Gross from railway	$753,371	$1,531,750	$1,215,902	$1,126,861
Net from railway	150,044	501,613	303,101	338,862
Net after rents	86,072	419,437	150,505	246,835
From Jan. 1—				
Gross from railway	3,646,649	6,977,902	5,713,268	5,299,589
Net from railway	614,194	2,377,296	1,357,858	1,116,532
Net after rents	375,141	2,046,793	861,794	677,698

Bonds Called—

A total of $128,000 refunding mortgage bonds, series D due Sept. 1, 1966, have been called for redemption on Sept. 1, at 102½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., New York City.—V. 146, p. 3974.

(H. F.) Wilcox Oil & Gas Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Income from oil, gas, royalties, &c.	$608,932	$878,548
Costs and expenses	432,461	612,030
Interest	12,325	12,419
Provision for contingencies, &c.	47,516	53,208
Profit	$116,630	$200,891
Other income	9,608	7,048
Profit	$126,238	$207,939
Depreciation and depletion	66,316	129,880
Loss on sale of capital assets	------	20,769
Amortization of bond discount and expense	1,835	2,602
Net profit	$58,087	$54,688

—V. 146, p. 3823.

Willys-Overland Motors, Inc.—*Pref. Dividend Omitted*—

Directors at a meeting held June 28 decided to omit the dividend normally due at this time on the $10 par 6% convertible preferred stock. A regular quarterly dividend of 15 cents per share was paid on April 1 last.—V. 146, p. 2067.

Wilson & Co., Inc.—*Pref. Dividend Omitted—New Treasurer*

Directors at their meeting held June 28 decided to omit the dividend ordinarily due at this time on the $6 par cumulative preferred stock. A dividend of 75 cents was paid on May 2 last, and previously regular quarterly dividends of $1.50 per share were distributed.

Company's stated its policy is to pay dividends only from current earnings and the current action reflects the accumulated losses from business for the first eight months of the present fiscal year.

Directors elected P. W. Seyl Treasurer to fill vacancy caused by death earlier this year of William C. Buethe.—V. 146, p. 2227.

Winnipeg Electric Co.—*Earnings*—

Period End. May 31—	1938—*Month*	1937	1938—5 *Mos.*	1937
Gross earnings	$527,748	$546,134	$2,827,500	$2,942,621
Oper. exps. and taxes	316,181	328,545	1,619,726	1,668,781
Net earnings	$211,567	$217,589	$1,207,774	$1,273,840

—V. 146, p. 4134.

Wisconsin Central Ry.—*Earnings*—

Period End. May 31—	1938—*Month*	1937	1938—5 *Mos.*	1937
Freight revenue	$754,331	$1,073,139	$3,554,635	$4,691,835
Passenger revenue	24,397	28,978	123,260	137,516
All other revenue	60,812	92,208	285,179	308,433
Total revenues	$839,540	$1,194,326	$3,963,075	$5,137,784
Maint. of way & str. exp.	101,066	139,871	499,768	514,341
Maint. of equipment	145,467	160,045	739,654	796,372
Traffic expenses	26,716	24,910	135,896	120,034
Transportation exps.	379,212	415,277	1,994,522	2,008,732
General expenses	36,722	44,667	191,060	237,508
Net railway revenues	$150,356	$409,555	$402,173	$1,470,796
Taxes	91,966	82,820	413,118	306,146
Hire of equipment	27,551	58,748	177,784	271,614
Rental of terminals	44,124	43,455	266,721	218,349
Net after rents	def$13,284	pf$224,532	def$455,450	pf$674,686
Other income (net)	Dr65,399	Dr70,862	Dr356,363	Dr450,139
Int. on funded debt	143,090	133,631	684,468	652,121
Net deficit	$221,773	prof$20,039	$1,496,281	$427,574

—V. 146, p. 3533.

Woods Brothers Corp.—*Ask Bondholders Assent*—

Holders of the $1,706,500 10-year collateral trust 6% bonds are being asked to assent to the reorganization plan proposed by the bondholders' reorganization committee headed by Edwin M. Stark.

In a letter sent to the bondholders, the committee points out that holders of at least two-thirds of the bond indebtedness must assent to the plan before it can become effective.

The plan provides for the payment of $180 in cash and the exchange, par for par into new 10-year 3½% bonds for each 6% bond presently outstanding. Holders are advised to forward their bonds and all unpaid interest coupons to the committee.—V. 146, p. 932.

Wyoming Valley Water Supply Co.—*Bonds Sold*—

See Lehigh Valley RR. above.

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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 1, 1938.

Coffee—On the 27th ult. futures closed 2 points lower to 3 points higher in the Santos contract, with sales totaling 74 contracts. The Rio contract closed unchanged to 4 points higher, with sales totaling 19 lots. Brazil's clearances for the week, while less than the previous week's total of 433,000 bags, were good, amounting to 322,000 bags. At the current rate it is expected that the output definitely will exceed 15,000,000 bags, possibly by a quarter of a million bags. Shipments last week were 161,000 to the United States, 139,000 to Europe and 22,000 bags to other destinations. Havre closed 2 francs lower to ½ franc higher.

On the 28th ult. futures closed unchanged to 4 points lower in the Santos contract, with sales totaling 60 lots. The Rio contract closed 2 points lower to 1 point higher, with sales totaling 13 lots. Coffee futures in early trading were a shade easier in distant positions as profit taking and hedge selling for Brazilian and trade account developed, but modest new demand continued to trickle in from commission house sources after the early setback, and the tone ruled generally steady. It was reported from Brazil that retained private holdings in all Brazilian States on March 31, according to the N. C. D., amounted to 8,339,000 bags. Sao Paulo private holdings totaled 7,482,000, Minas, 364,000; Espirito Santa, 176,000; Rio, 192,000, and Parana, 125,000. Havre prices were ¼ to ¾ franc higher.

On the 29th ult. futures closed 1 point down to 2 points up in the Santos contract, with sales totaling 82 lots. The Rio contract closed 2 points down to unchanged, with sales totaling 22 lots. The market was steady this afternoon after early selling had exhausted itself. The firmness of the market for actual coffee, especially the mild growths, lent strength to the futures division. In early afternoon Santos contracts were 1 point higher to 3 points lower, with May at 6.22c., off 1 point. Trading to that time exceeded 18,000 bags. Mild coffees held yesterday's advances of ⅛ to ¼c. a pound. Cables reported that Brazilian temperatures continue warmer with the minimums at all reporting stations well above the 50 mark.

On the 30th ulto futures closed 3 to 2 points up in the Santos contract, with sales totaling 77 contracts. The Rio contract closed 1 point down to 2 points up, with sales totaling 3 contracts. The creeping bull market in coffee futures continued, the incentive being active demand at higher prices for mild grades. In early afternoon Santos contracts were 2 to 3 points higher, with May selling at 6.27 cents up 3 cents. Rios were 2 points higher with May at 4.48 cents, up 2 points. Mild coffees advanced ⅛ further with Medelins quoted at 11¼ cents, while sellers were asking 11 cents for shipment Medelins. Cost and freight offers by Brazil were unchanged. Good quality Brazilian coffees are strong, with Santos 2s selling above 8 cents a pound. In Havre futures were 1¼ to 2¼ francs lower. Today futures closed 2 points up to unchanged in the Santos contract, with sales totaling 37 contracts. Rio closed unchanged to 1 point down, with sales totaling 7 contracts. Prices of coffee futures showed small changes in quiet trading. In the early afternoon Santos contracts were unchanged to 2 points higher, with May selling at 6.26 cents. Rios were 2 points lower, with Sept. at 4.37 cents. Prices in the market for actual coffee were about unchanged after a good business done yesterday on both a jobbing and a shipping basis for both Brazils and mild coffees. Brazilian weather continues well above the frost mark. In Havre futures were ½ to ¾ franc lower.

Rio coffee prices closed as follows:

July	4.29	March	4.46
September	4.38	May	4.47
December	4.41		

Santos coffee prices closed as follows:

July	5.98	March	6.24
September	6.09	May	6.26
December	6.19		

Cocoa—On the 27th ulto. futures closed 15 to 4 points net lower. Opening sales had been at gains of 9 to 22 points and touched maximum gains of 16 to 22 points shortly after. Transactions totaled 871 lots, or 11,671 tons. London noted outside prices 6d. to 1s. 3d. higher, while futures on the Terminal Cocoa Market rallied 10½d. to 1s., with 2,390 tons changing hands. Short covering and further new buying accounted for the early strength in the local market. Thereafter buyers tended to back away as realizing made its appearance. Local closing: July, 5.76; Oct., 4.95; Dec., 5.12; Jan., 5.18; March, 5.30; May, 5.41; June, 5.47. On the 28th ult. futures closed 6 points up to 6 points off. The market suffered a setback today as the result of realizing sales. Strength and weakness alternated, however, with the latter predominant at the closing. At one stage of the session prices showed maximum gains of 8 to 16 points. Transactions totaled 280 lots, or 3,752 tons. London outside prices ran 6d. lower to 3d. higher, while futures on the Terminal Cocoa market ranged 9d. to 4½d. lower, with 1,930 tons changing hands. Realizing was the chief factor operating against values in the local market today. Local closing: July, 4.82; Oct., 4.90; Dec., 5.10; Jan., 5.21; March, 5.31; May, 5.35; June, 5.45. On the 29th ult. futures closed 15 to 4 points net higher. Transactions totaled 369 contracts. Wall Street turned a heavy buyer in the cocoa futures market when stocks resumed their upward trend, practically taking the market away from the cocoa trade. The latter continued skeptical of the recovery. This afternoon prices were 12 to 17 points net higher, with July selling at 4.98c., up 16 points. London also was reported as following the Wall Street trend. Warehouse stocks were almost unchanged at 677,669 bags, compared with 1,347,253 bags a year ago. Local closing: July, 4.84; Sept., 5.05; Oct., 5.10; Dec., 5.19; Jan., 5.29; March, 5.35; May, 5.49.

On the 30th ulto. futures closed 7 to 14 points net lower. Transactions totaled 566 contracts. Trading in cocoa futures was active, but was heavy on both sides with the result that the market got nowhere in particular in the early trading. After early advances of 10 to 15 points the market this afternoon stood 1 point higher to 5 points lower, with July at 4.90 cents. There was large profit taking and a certain amount of hedge selling ascribed to Brazil. In the later trading this pressure increased and prices closed considerably below the previous day's finals. Warehouse stocks increased 400 bags. The total now is 678,087 bags compared with 1,356,724 bags a year ago. Local closing: July, 4.86; Sept., 4.92; Oct., 4.98; Dec., 5.12; Jan., 5.18; Mar., 5.25; May, 5.37. Today futures closed 23 to 26 points net higher. Transactions totaled 472 contracts. Wall Street's enthusiasm for cocoa found further expression in heavy buying of futures, which lifted the market 24 to 30 points by early afternoon, with Sept. selling at 5.22 cents, up 29 points. Sales to that time totaled 250 lots. While most of the activity was generated in commission houses, some manufacturing buying was reported. Warehouse stock decreased 1,600 bags. They now total 676,466 bags against 1,254,000 bags a year ago. Export of cocoa from the Gold Coast totaled 40,150 tons. Local closing: July 5.10; Sept., 5.18; Dec., 5.35; Jan., 5.42; March, 5.51; May, 5.62.

Sugar—On the 27th ult. futures closed 1 point up to 1 point off. Trading was light, with the undertone steady. Transactions totaled 117 lots, or 5,850 tons. Switches accounted for half the volume, and most of them were from July to September at 5 points and September to March at 8 points. No sales in the raw sugar market were reported, and if anything, the tone was a shade easier on nearbys. These were held at 2.70c., but because of the strike in the three Philadelphia refineries, there has been some switching of nearby afloats originally scheduled for entry at Philadelphia, to New York and other ports, which has narrowed the demand. The world sugar contracts were generally lower, reflecting the London market. Final prices were ½ point higher to 1½ points lower, with sales totaling only 72 lots. London was quiet. Sellers of raws were asking 5s. ¾d., equal to .95c. f.o.b. Cuba. On the 28th ult. futures closed unchanged to 1 point lower. This closing was based on bid prices, but no sales in the quiet session were effected below previous closing levels. Transactions totaled only 91 lots. Trading was mostly for the account of trade houses. Very little outside demand was in evidence, and most of the trading was in September delivery. In the market for raws American bought 3,000 tons of Philippines, due July 2, at 2.68c., delivered, the price representing an improvement of 2 points in the spot basis. Earlier Godchaux of New Orleans paid 2.72c. for 1,104 tons of Philippines, loading this week, and American got 1,000 tons of Philippines for June-July shipment at 2.70c. The world sugar contract closed ½ point higher to ½ point lower. Transactions totaled 68 lots, or 3,400 tons. The London market for raw sugar was quiet, but asking prices were shaded to 5s., off ⅜d. from the previous basis. On the 29th ult. futures closed unchanged to 1 point up in the domestic contract, with sales totaling 33 contracts. Trading was quiet, which reflected a similar condition in the raw sugar market. March was selling for 1.90c. No sales of raw were reported, the spot price remaining at 2.68c., which the American Sugar Refining Co. paid late yesterday for 3,000 tons of Philippines due July 5. There was no change in the refined sugar strike in Philadelphia which has closed down three large plants there. World sugar contracts closed 1 point lower to 1 point higher, with sales totaling 42 contracts. London futures were ½d. either way while raws were offered at 0.93½c. a pound f.o.b. Cuba.

On the 30th ulto. domestic futures closed 1 point up on all deliveries. However, the world sugar futures market took the center of the stage today in its rather spectacular rise of 12½ points to 1.07c. for the July option. This was due to last minute short covering. Trading in that position

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will end tomorrow. Twenty-one notices were issued today, while 18 more will be issued tomorrow. In early afternoon the other positions were 1½ to 4½ points higher. London futures were unchanged to ½d. higher, while raws there were offered at the equivalent of 0.95c. a pound. The domestic sugar market advanced 2 to 3 points on outside buying which was of sufficient volume to absorb hedge selling. Refiners were buyers in the raw market at prices ranging from 2.72 to 2.73c. for 1938 quota sugars and 2.60c. for extra quota sugars. Today futures closed unchanged to 2 points up in the domestic contract, with sales totaling 85 contracts. The world contract closed ½ to 3½ points up, with sales totaling 66 contracts. Domestic sugar futures were unchanged this afternoon on a turnover of 2,500 tons. Sept. then was selling at 1.83c. Traders seemed disposed to limit their commitments because of the triple holiday ahead. In addition the raw sugar market offered no incentive as no trading was reported. Withdrawals of refined sugar have picked up sharply, it was stated. In the world sugar market prices were 1½ to 2 points higher excepting July, the spot month. It was unchanged in the final trading. Thirty-two transferable notices were issued, but were promptly stopped. In the early afternoon March was selling at 0.97½, up 1½ points. Buying was attributed in part to Licht's estimate that demand for sugar in the world market would increase next season. London futures were unchanged to ½d. higher.

Prices were as follows:

July	1.77	March (new)	1.92
September	1.84	May	1.94
Sanuary (new)	1.89		

Lard—On the 25th ult. futures closed 3 to 7 points net higher. The closing was at the top levels of the day. The market was relatively quiet, but firm. Hog prices gave ground further. Closing losses amounted to 15 to 25 points. About 6,000 head were received. Approximately 16,000 head are expected tomorrow. Friday's official receipts totaled 10,451 head. No lard was cleared for export on Friday.

On the 27th ult. futures closed 2 points lower to 5 points higher. A fair volume of trade was recorded, with much of the business being accounted for by straddles out of July into the deferred deliveries. Hogs gave ground about 10c. to 25c. Receipts were estimated at 18,000 head, while 16,000 more are expected today. On Saturday the official count of receipts was 6,144 head. Prices ranged from $8.25 to $9.15.

On the 28th ult. futures closed 13 to 15 points net lower. Lard prices gave ground today under the combined weight of a weak hog market and further easing of grain prices. Trade interests were buyers, but commission house selling put pressure on values. Hogs broke 15c. to 25c. further, ranging $8.10 to $9. Receipts today were estimated at 17,000 head, while 15,000 are expected tomorrow. Monday's official receipts were tabulated at 17,870 head. Lard exports reached 210,250 pounds—most of which went to London.

On the 29th ult. futures closed unchanged to 3 points lower. Trading was light and fluctuations very narrow. An increase of 1,500,000 is expected for Chicago lard stocks this month. Hogs today gained 10 to 20 points, ranging $8.25 to $9.15. About 12,000 head are expected tomorrow. Lard exports of 299,040 pounds were reported. In this connection the Department of Commerce notes that May lard exports from the United States were 20,340,000 pounds, compared with 13,603,000 pounds in 1937, while the total for the first five months is 88,632,000 pounds, as against 42,643,000 pounds in the period last year. Most of the shipments went to the United Kingdom.

On the 30th ulto. futures closed unchanged to 3 points higher. Encouraged by a firm turn of the hog market, lard prices opened 8 to 10 points higher on a scattered volume of buying. Strength of other markets also had an influence in the upward trend. Realizing sales developed on the bulge and prices slid back to about the previous closing levels. Hogs gained 10 to 15c. for the day, ranging from $8.30 to $9.30. Receipts of hogs were 10,000, with 9,000 expected tomorrow. Wednesday's official receipts reached 10,199 head. No lard cleared for export. Today futures closed 10 to 2 points net higher. The stronger showing of this market was attributed to lighter hog receipts and strength displayed by other commodity markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	8.67	8.67	8.52	8.52	8.55	8.60
September	8.87	8.85	8.72	8.72	8.72	8.82
October	8.97	8.95	8.80	8.80	8.82	8.92
December	8.90	8.95	8.80	8.77	8.80	8.85

Pork (Export), mess, $27.37½ per barrel (per 200 pounds); family, $30 (40–50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), $20 to $22 per barrel (200 pounds), nominal. Cut Meats: Steady. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs.—15½c.; 6 to 8 lbs., 15c.; 8 to 10 lbs., 14c. Skinned, Loose, c.a.f.—14 to 16 lbs., 20½c.; 18 to 20 lbs., 20c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 19c.; 8 to 10 lbs., 18¼c.; 10 to 12 lbs., 17¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 13¼c.; 18 to 20 lbs., 13c.; 20 to 25 lbs., 12½c.; 25 to 30 lbs., 11⅞c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks—25½ to 26¼c. Cheese: State, Held '36, 22 to 24c.; Held '37, 19½ to 21½c. Eggs: Mixed Colors, Checks to Special Packs—18¼ to 22c.

Oils—Linseed oil crushers appear to be holding firm to 8c. per pound despite the drop of 4c. in the Argentine flaxseed market. Quotations: China Wood: Tanks, 11.5 to 11.8; Drums, 12½; Coconut: Crude, Tanks, .03⅜; Pacific Coast, .03⅛. Corn: Crude, West, tanks, nearby, .07¼ to .07⅜. Olive: Denatured, Spot, drums, 87 to 88. Soy Bean: Crude, tanks, West, .06; L.C.L., N. Y., .07½. Edible: 76 degrees, 9½. Lard: Prime, 9. Cod: Crude, Norwegian, light filtered, 31. Turpentine, 29½ to 31½; Rosins: 4.80 to 7.85.

Cottonseed Oil sales, including switches, 96 contracts. Crude, S. E., 7c. Prices closed as follows:

July	8.26@ 8.28	November	8.25@ n
August	8.25@ n	December	8.24@ ----
September	8.24@ 8.27	January	8.25@ ----
October	8.24@ 8.27	February	8.25@ n

Rubber—On the 27th ult. futures closed 26 to 30 points net higher. The market had a strong and active opening, with prices showing gains of 34 to 52 points above the previous finals. Soon after the opening profit-taking in volume made its appearance, and the trend of prices became rather erratic. Prices fell approximately 17 to 24 points from the top levels of the day. Transactions totaled 1,121 contracts. Outside prices were raised to a spot basis of 14¼c. for standard sheets. The London and Singapore markets closed steady and firm, prices 3-16d. to 9-32d. higher. Local closing: June, 14.22; July, 14.24; Sept., 14.41; Oct., 14.44; Dec., 14.50; Jan., 14.55; March, 14.64; May, 14.72. On the 28th ult. futures closed 31 to 41 points net lower. This market suffered its first sharp setback since the recent advance got under way. Profit taking and short selling orders had accumulated to such an extent at the opening call that opening prices were put down 34 to 50 points. Following the weak start, the market improved somewhat, however, and part of the initial losses were regained though the market remained erratic throughout the day, with advances usually readily met by increased offerings. Transactions totaled 765 contracts, not quite as large a volume as on the preceding day, but still quite an active session. Outside prices were marked down to a spot basis of 13 15-16c. for standatd sheets. Local closing: July, 13.85; Aug., 13.03; Sept., 14.01; Oct., 14.06; Dec., 14.15; Jan., 14.22; March, 14.30; May, 14.41. On the 29th ult. futures closed 87 to 73 points net higher. Trading in rubber futures was exceptionally heavy, with trade operators, London dealers, brokers and Wall Street on the buying side. Issuance of 82 July notices had no effect on the market, as they were promptly stopped. Subsequently July went to 14.55, up 70 points, and September to 14.80, up 65 points. Sales to early afternoon totaled 3,660 tons. Both London and Singapore closed firm, prices ranging unchanged to 3-16d. higher. Transactions totaled 694 contracts. Local closing: July, 14.72; Sept., 14.80; Oct., 14.84; Dec., 14.92; Jan., 14.95; March, 15.05; May, 15.18.

On the 30th ulto. futures closed 5 points up to 11 points off. Rubber futures skyrocketed as much as 70 points on the opening when shorts were caught napping, but eased off later after excitement subsided and an avalanche of selling orders came into the market. Despite the decline, the market still was 22 to 31 points net higher in early afternoon, with all positions selling above the 15 cent level. Transactions at that time totaled 6,220 tons, with July at 15 cents even, Sept. at 15.02 and Dec. at 15.23. Notices of delivery on July to the number of 62 were issued, but the trade had expected more. Prices in London and Singapore advanced 5-16 to 7-16d. Local closing: July, 14.73; Sept., 14.85; Oct., 14.87; Dec., 14.90; Jan., 14.92; March, 14.98; May, 15.07. Today futures closed 49 to 57 points net higher. Transactions totaled 638 contracts. Although foreign markets closed lower, the local rubber futures market continued its rise in active trading after momentary hesitation at the opening. Malayan statistics on exports were hailed as bullish and furnishing a fresh incentive to buy. The 45 per cent quota is now in effect. The turnover to early afternoon was 2,830 tons. At that time Sept. stood at 15.22, up 37 points. London closed 1-16d to 3-32d lower. United Kingdom rubber stocks had increased 1,400 tons this week. Singapore also closed lower. Local closing: July, 15.22; Oct., 15.39; Dec., 15.45; Jan., 15.49; March, 15.52; May, 15.59.

Hides—On the 27th ult. futures closed 30 to 34 points net lower. The opening range was 15 to 25 points off, with the market quite active. The list worked higher during the early session, but later gave way as selling pressure increased. Profit taking by recent buyers was held mainly responsible for the fairly sharp decline that materialized during the later dealings. Transactions totaled 14,840,000 pounds. The spot hide situation showed little change. Trading in the Chicago market was light, totaling 600,000 pounds, with prices 15 to 40 points lower. Local closing: Sept., 9.78; Dec., 10.08; March, 10.19; June, 10.29.

On the 28th ult. futures closed 4 to 6 points net lower. The list opened from 9 to 20 points decline, but during the course of the day rallied and at the last bell the early losses showed a fair reduction. Transactions totaled 6,920,000 pounds. The weakness in the local hide market yesterday was attributed to profit taking and selling encouraged by the weaker tone in the securities market. The domestic spot hide situation was little changed. In the Chicago hide futures market prices were from 1 to 10 points higher. Local closing: Sept., 10.15; Dec., 10.45; March, 10.60.

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On the 29th ult. futures closed 34 to 37 points net higher. Transactions totaled 287 contracts. Influenced by a very strong stock market, traders in hides returned to the upward side of the market and bid prices up as much as 30 points in the early trading, which gains were further increased towards the close. In the early afternoon September stood at 10.05c. and December at 10.35c. on sales totaling 5,640,000 pounds. Spot hides were firm. In the domestic market 5,500 hides sold at 9¾c. for June light native cows. In the Argentine market 2,000 frigorifico cows sold at 10⅝c. Local closing: Sept., 10.09; Dec., 10.41; March, 10.50.

On the 30th ult. futures closed 7 to 8 points net lower. Transactions totaled 350 contracts. The rise in hide futures was checked a little today, although prices continued to advance. After early gains of 10 to 24 points the market this afternoon was 10 to 12 points higher on a turnover at that time of 10,160,000 pounds. Sept. then stood at 10.21 cents, up 12 points. Further activity in spot hides was reported at steady prices, but packers were reported as reluctant sellers and inclined to hold for better values. Hides sold are going into the hands of traders. Local closing: Sept., 10.02; Dec., 10.33; March, 10.43. Today futures closed 56 to 52 points net higher. Transactions totaled 340 contracts. The rise in raw hide futures continued, with traders feeling encouraged by the strength of spot hides. The market this afternoon stood 28 to 37 points net higher, with Sept. at 10.30, Dec. at 10.65 and March at 10.39. There was evidence of renewed speculative support in the market. The turnover to early afternoon was 5,000,000 pounds. Sales of 40,500 hides in the domestic spot market were reported at firm prices. Local closing: Sept., 10.58; Dec., 10.88; March, 10.95.

Ocean Freights—The market for charters was listless during the early part of the week. Later, however, marked signs of revival of interest was in evidence. Charters included: Grain: St. Lawrence, scheduled rate, July 10–26. Done in London. Gulf, Antwerp-Rotterdam, 2s. 3d. both 2s. 6d., July 11–25. Done in London. Gulf, Antwerp-Rotterdam, 2s. 4½d.; picked ports United Kingdom, 2s. 7½d.; Irish ports, 2s. 9d., July 18–30. Done in London. St. Lawrence, scheduled rate. Benwood, 27,000 quarters, 10%, July 7 to 15, St. Lawrence, scheduled rate. Streonshalh, 26,000 quarters, 10%; St. Lawrence, July 15 to 27, 2s. 9d. Tmabilitas, 32,000 quarters, 10%; St. Lawrence, scheduled rate, spot. Done in London. Gertrude, 25,000 quarters, 10%; St.Lawrence, full option, July 8–18. Done in London.

Coal—Coal piles of most consumers have been drawn down sharply, but not to levels necessitating prompt replenishment, with a few exceptions. So long as uncertainty over the revised minimum prices to be established by the coal commission continues, few buyers will be inclined to maintain normal stocks of fuel, it is said. It is believed, however, that as an increasing number of consumers are forced to buy for immediate consumption, output should advance moderately from recent low levels. While bituminous coal producers report a more optimistic sentiment among their customers, few foresee any substantial upturn in coal buying for some weeks yet. It is believed that the steel makers having reduced their prices drastically, will press hard for reductions in the raw materials which they use, such as coal and coke. Of course the leading steel makers own coal mines and coke ovens, but there are many of the smaller companies which depend on the open market for their supplies.

Wool—A decidedly more cheerful feeling prevails in the wool market. Outside conditions have had a most encouraging effect upon the Boston wool situation at a time when little change was expected. The strength and activity of the stock market and the general rise in most commodity markets have created a decidedly healthy sentiment. Under the Government loan situation a new development is indicated. Manufacturers are no more in need of quick buying of raw staple now than they have been for some time. They are apprehensive today, however, over a possible shortage in supplies through placing of wools under loan by growers and holding back of such staple. It is felt that the low prices might make such holding dangerously extensive. It is believed by some that the opportunity to buy wool now is the best that will obtain for a long time. Prices have been depressed to unduly low levels and there is hardly danger of a return to the recent rockbottom figures.

Silk—On the 27th ult. futures closed 3½c. to 6½c. net higher. This market enjoyed the most substantial advance in values it has experienced so far this year. The closing gains were particularly impressive in the light of sizable reactions in other markets. Sales totaled 2,290 bales. Crack double extra silk was marked 6c. higher, being put at an average level of $1.74. Bullish advices from Japan on cocoon production, with strong Japanese markets gave the market its chief stimulus. Grade D rose 10 to 15 yen, while futures in Yokohama ranged 8 to 18 and in Kobe 7 to 32 yen higher. Cash sales were only 455 bales, but futures transactions at these centers totaled 15,000 bales. Local closing: July, 1.65; Aug., 1.63½; Oct., 161½; Nov., 161½; Dec., 1.62. On the 28th ult. futures closed 2c. to 2½c. lower. The market opened 1c. to 2½c. lower, but came back to show gains at one time of ½c. to 1c. Sales totaled 1,690 bales. Importers and Japanese interests were sellers, while Wall Street houses seemed to be doing the chief buying. Cables revealed Japan markets lower. Grade D lost 2½ to 10 yen. Futures at Yokohama ranged 12 yen higher to 12 yen lower, while the Kobe Bourse finished with losses of 4 to 9 yen. Cash sales reached 350 bales, and Yokohama futures transactions 7,900 bales. Kobe Bourse transactions were unreported. Local closing: July, 1.62; Aug., 1.61; Sept., 1.60; Oct., 1.59½; Nov., 1.59½; Dec., 1.60. On the 29th ult. futures closed 6c. to 5c. net higher. Transactions totaled 121 contracts. On reports of activity in the uptown spot silk market, silk futures turned quite strong, registering advances of as much as 7c. a pound and reaching new high ground on the rise. Southern mills were reported buying actual silk here. August registered the maximum rise of 7c. when it sold at $1.68. In the spot silk market the price of crack double extra silk stood at $1.72. On the Yokohama Bourse prices closed 1 to 5 yen higher. In the outside market Grade D silk declined 5 yen to 747½ yen a bale. Local closing: July, 1.68; Aug., 1.66½; Oct., 1.65½; Nov., 1.65½; Dec., 1.65; Jan., 1.64½; Feb., 1.65.

On the 30th ult. futures closed ½ to 2c. net higher. Transactions totaled 203 contracts. The feature of the raw silk market was a jump of 6½c. in the price of crack double extra silk in the New York spot market to $1.78½. Futures were 1½ to 4c. higher on the opening and held most of the advance with July at $1.71½ and Sept. at $1.69. The rise was in sympathy with the Japanese markets. On the Yokohama Bourse prices advanced 34 to 39 yen, while in the outside market Grade D silk was 27½ yen higher at 775 yen a bale. Local closing: July, 1.69; Aug., 1.67; Sept., 1.66½; Oct., 1.66½; Nov., 1.66½; Dec., 1.66½; Jan., 1.66½; Feb., 1.66½. Today futures closed 7 to 4½c. net higher. Transactions totaled 208 contracts. Raw silk futures were strong on buying based on favorable statistics, strong cables and higher spot markets. On a turnover of 770 bales to early afternoon prices rose 2½ to 3c., with July at $1.72, Dec. at $1.69 and Feb. at $1.70. In the uptown spot silk market crack double extra silk advanced 2½c. to $1.81 a pound. Prices on the Yokohama Bourse rose 5 to 20 yen. Grade D silk in the outside market was 5 yen higher at 780 yen a bale. Local closing: July, 1,76; Oct., 1.72; Nov., 1.72; Dec., 1.71½; Jan., 1.71; Feb., 1.71.

COTTON

Friday Night, July 1, 1938

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 22,893 bales, against 24,113 bales last week and 27,019 bales the previous week, making the total receipts since Aug. 1, 1937, 7,071,497 bales, against 6,247,345 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 824,152 bales.

Receipts at—	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,170	2,229	1,102	2,893	296	164	7,854
Houston	89	202	1,969	74	29	1,822	4,185
Corpus Christi	----	----	----	186	----	----	186
New Orleans	843	572	1,075	931	1,361	----	4,782
Mobile	1,299	1,098	34	126	18	1	2,576
Savannah	51	10	2	135	547	60	805
Charleston	----	432	----	----	82	395	909
Lake Charles	----	----	----	----	----	46	46
Wilmington	6	----	6	25	671	3	711
Norfolk	----	314	36	263	82	11	706
Baltimore	----	----	----	----	----	133	133
Totals this week	3,458	4,857	4,224	4,633	3,086	2,635	22,893

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to July 1	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston	7,854	1,912,855	1,116	1,697,396	652,103	321,219
Houston	4,185	1,814,434	1,297	1,291,559	688,827	258,115
Corpus Christi	186	399,938	99	284,019	42,431	25,203
Beaumont	----	11,847	----	23,286	16,761	14,264
New Orleans	4,782	2,112,103	4,441	2,017,828	677,210	292,437
Mobile	2,576	218,772	4,529	319,359	53,893	44,501
Pensacola, &c	----	77,954	----	100,910	6,513	3,663
Jacksonville	----	3,615	----	4,477	2,372	1,528
Savannah	805	133,793	1,114	142,496	146,571	126,934
Charleston	909	195,630	507	169,552	38,674	27,032
Lake Charles	46	78,970	----	56,000	12,338	5,040
Wilmington	711	28,462	405	26,809	22,358	12,067
Norfolk	706	56,597	664	43,349	28,536	22,691
New York	----	----	----	----	100	100
Boston	----	----	----	----	3,613	4,181
Baltimore	133	26,527	1,580	70,305	1,050	1,350
Totals	22,893	7,071,497	15,752	6,247,345	2,393,350	1,160,325

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	7,854	1,116	2,006	518	11,143	9,562
Houston	4,185	1,297	4,602	2,365	9,263	18,080
New Orleans	4,782	4,441	9,923	4,012	16,710	23,815
Mobile	2,576	4,529	1,157	340	5,025	3,479
Savannah	805	1,114	782	194	3,109	5,930
Brunswick	----	----	----	----	----	----
Charleston	909	507	152	628	1,859	7,981
Wilmington	711	405	533	326	230	901
Norfolk	706	664	429	177	1,164	1,776
Newport News	----	----	----	----	----	----
All others	365	1,679	2,368	628	1,696	8,747
Total this wk.	22,893	15,752	21,952	9,188	50,199	80,277
Since Aug. 1	7,071,497	6,247,345	6,685,631	4,004,266	7,292,430	8,561,714

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The exports for the week ending this evening reach a total of 35,828 bales, of which 8,094 were to Great Britain, 758 to France, 4,671 to Germany, 2,840 to Italy, 14,039 to Japan, and 5,426 to other destinations. In the corresponding week last year total exports were 44,906 bales. For the season to date aggregate exports have been 5,508,728 bales, against 5,329,498 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 1, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	582	100	386	100	6,604	----	1,857	9,629
Houston	1,689	----	367	1,430	3,406	----	2,353	9,245
Corpus Christi	303	----	100	----	----	----	90	493
New Orleans	3,968	658	----	1,298	344	----	200	6,468
Lake Charles	----	----	270	12	----	----	----	282
Mobile	----	----	261	----	----	----	516	777
Savannah	47	----	983	----	----	----	135	1,165
Charleston	924	----	1,541	----	----	----	25	2,490
Norfolk	81	----	563	----	----	----	----	644
Los Angeles	500	----	200	----	2,680	----	----	3,380
San Francisco	----	----	----	----	1,005	----	250	1,255
Total	8,094	758	4,671	2,840	14,039	----	5,426	35,828
Total 1937	6,932	4,103	7,092	12,623	7,282	150	6,724	44,906
Total 1936	38,128	7,591	3,838	5,958	4,885	300	10,230	70,930

From Aug. 1, 1937 to July 1, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	291,066	187,748	247,965	156,820	201,616	44,029	285,062	1414,306
Houston	266,151	171,579	190,670	134,734	132,818	28,448	222,262	1146,662
Corpus Christi	92,652	75,145	57,394	52,979	33,558	3,829	58,375	373,932
Beaumont	4,250	123	3,825	----	----	----	725	8,923
New Orleans	463,447	260,868	152,564	158,559	48,731	4,143	216,678	1304,990
Lake Charles	24,435	6,819	4,401	2,853	----	----	26,352	64,860
Mobile	100,303	18,819	43,780	14,534	200	50	18,994	196,680
Jacksonville	1,543	----	139	----	----	----	60	1,742
Pensacola, &c.	41,568	177	11,510	357	----	----	395	54,007
Savannah	54,223	----	37,224	914	----	----	6,456	98,817
Charleston	103,135	----	53,799	100	----	----	9,078	166,112
Wilmington	----	----	200	----	----	----	1,000	1,200
Norfolk	6,099	4,432	23,493	----	420	----	1,681	36,125
Gulfport	7,774	5,373	2,157	----	----	----	2,249	17,553
New York	3,622	1,381	1,659	934	10	400	10,325	18,331
Boston	384	----	34	286	250	----	9,121	10,075
Baltimore	144	----	18	530	----	----	2	694
Philadelphia	271	561	322	200	----	----	2,127	3,481
Los Angeles	103,683	22,414	30,324	1,163	159,746	6,897	78,619	402,846
San Francisco	26,436	100	10,863	----	72,319	3,585	74,034	187,337
Seattle	----	----	----	----	----	----	55	55
Total	1591,186	755,539	872,341	524,963	649,668	91,381	1023650	5508,728
Total 1936–37	1176,414	710,480	743,825	405,287	1558,166	23,185	712,141	5329,498
Total 1935–36	1410,192	708,441	856,089	393,599	1532,461	41,875	949,305	5891,962

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 1 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	1,700	100	2,500	9,900	1,500	15,700	636,403
Houston	4,387	464	1,200	7,338	113	13,502	675,325
New Orleans	4,687	1,451	3,277	1,948	2,921	14,284	662,926
Savannah	----	----	----	----	----	----	146,571
Charleston	----	----	----	----	----	----	38,674
Mobile	135	33	----	1,194	----	1,362	52,531
Norfolk	----	----	----	----	----	----	28,536
Other ports	----	----	----	----	----	----	107,536
Total 1938	10,909	2,048	6,977	20,380	4,534	44,848	2,348,502
Total 1937	14,063	1,060	3,421	16,839	2,171	37,554	1,132,771
Total 1936	9,046	1,525	7,664	12,240	1,084	31,559	1,334,129

Speculation in cotton for future delivery was fairly active the past week, with prices trending higher. All months advanced into new high ground for the movement, with the exception of October, which sold even with the previous peak level. Outside influences, such as the strong and active securities market, the general rise of commodity markets have been in no small measure responsible for the strength displayed by cotton futures recently.

On the 25th ult. prices closed 3 to 7 points net higher. The market opened 5 to 7 points decline in response to lower markets abroad and under some overnight foreign selling and liquidation. Buyers were inclined to hesitate at the start, and were awaiting a reaction to the President's talk. This was accentuated to some extent by moderate early declines in the stock market. When stock prices rallied, however, and developed renewed strength, buyers came in and bought freely, sending prices up rapidly with gains of 13 to 15 points from the early lows. The market was called upon to absorb some heavy realizing as well as what appeared to be hedging against foreign growths. The offers, however, were well taken. Active buying by the trade and commission houses revealed a steady broadening of the general demand. The Commodity Credit Corporation reported that 12,727 bales of cotton had been placed in the loan for the week ended on Thursday, bringing the total to 5,408,569 bales with an aggregate value of $236,241,650. Southern spot markets as officially reported, were unchanged to 6 points higher, with middling quotations ranging from 8.40c. to 9.27c. On the 27th ult. prices closed 4 to 6 points net lower. Early advances of 3 to 7 points, which sent cotton prices to new high levels for the movement, failed to hold in today's market and final quotations were at the low of the day. Interest was centered largely in the July liquidation in preparation for first notice day tomorrow. It was generally conceded that strong spot interests were on both sides of the market, and while it was predicted that a large number of notices will probably be issued, with estimates ranging from 40,000 to 50,000 bales, traders felt equally assured that the notices will be promptly stopped. However, there was active July liquidation in progress during the day including exchanging from July to the later months, and the total certificated stocks were further increased to 82,361, which compared with 43,981 at the end of May. The market in general opened steady at 2 to 4 points higher in response to higher Liverpool cables and during the first part of the day continued higher until prices were 3 to 7 points net higher. Houses with foreign connections were on both sides of the market, but appeared to be buying on balance. Southern spot markets as officially reported, were 3 to 6 points lower, with middling quotations ranging from 8.36 to 9.22c. On the 28th ultl prices closed 1 to 3 points off, with the July position 1 point higher. Active demand for July contracts, despite the fact that there were July notices issued against 51,500 bales before the opening, gave the cotton market a steady tone today in the face of a sagging tendency in most other commodities. July notices were issued by three leading spot firms and promptly stopped by another. There was active liquidation and exchanging from July to the later months for a time, but contracts were wanted with some of the interests who issued the notices apparently trying to buy back some of their cotton. In consequence, the July position advanced to a premium over October and showed independent firmness. The market generally was less active and prices for the distant positions showed a tendency to sag. There was no heavy selling pressure, but prices gave way under scattered liquidation and profit taking, with the offers taken to a large extent on exchanges from July to the more distant months. Southern spot markets, as officially reported, were 3 points lower to 6 points higher. Average price of middling cotton at the 10 designated spot markets was 8.77c. On the 29th ult. prices closed 5 to 2 points net higher. The market displayed a steady undertone throughout the greater part of the session in a moderate volume of business. Trading at the opening was quiet, with futures slightly below the previous finals. Selling of the May option by brokers with Bombay connections was the feature of the early dealings. A leading spot house was a moderate buyer of the December position. The Continent and Liverpool sold. Forty-three July cotton delivery notices were issued today, of which 35 were for delivery at Houston and 8 at Savannah. A wire from New Orleans reported notices issued against 5 job contracts. The weekly weather report from Washington showed that the weather during the past week favored the growth of cotton except in the northeastern part of the belt, but in many localities the weather was moderately favorable for weevil activity. Worth Street reported a fair business in gray goods and a heavy business in finished goods as buyers are contracting ahead for next spring delivery. Prices were strong.

On the 30th ult. prices closed 3 to 5 points net lower. After displaying a steady tone throughout the greater part of the day's trading period, cotton prices turned earier during the last hour and finished with losses for the day. The volume of sales was of moderate proportions. Futures at the opening were 6 to 9 points higher than the preceding day's close. There were more buyers than sellers of cotton during the early part of the session, which accounted for the advance in prices. The buying was done by brokers with Bombay connections, Liverpool, trade houses and Wall Street. The selling of about 2,000 December by a leading spot house was a feature of the morning business. Locals, New Orleans and the South supplied the other contracts. There was some heavy realizing on the bulge. Cotton traders became more confident when reports reached them of the buoyancy in Wall Street, and closing prices on the Liverpool Exchange were 4 to 9 points higher. No rain was reported in the cotton belt overnight.

Today prices closed 21 to 23 points net higher. Gains of over $1 a bale were made by prices for cotton futures during the late dealings today in the heavy volume of sales. A short time before the close of business active positions showed advances of 13 to 22 points from the closing levels of the previous day. The market opened quiet, and gains of 2 to 5 points were registered over yesterday's closing range. No important trades were made during the initial business. Commission houses, locals and the South sold, while Liverpool, trade houses and Wall Street did the buying. Shortly after the noon hour prices advanced to net gains of 6 to 10 points, because of the lack of offerings and the strength in the July contract. In subsequent trading heavy Wall Street buying came into the market and mill price-fixing orders also came in on the advance. Trade houses and Wall Street bought about 30,000 October and December. Late this afternoon Worth Street reported that sales were estimated around 15,000,000 yards, and prices continued strong. Sales were about 250% of production.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 25 to July 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.85	8.81	8.82	8.85	8.80	9.01

New York Quotations for 32 Years

1938	9.01c.	1930	13.65c.	1922	22.05c.	1914	13.25c.
1937	12.62c.	1929	18.20c.	1921	12.00c.	1913	12.40c.
1936	12.50c.	1928	23.10c.	1920	39.25c.	1912	11.65c.
1935	12.15c.	1927	17.10c.	1919	34.15c.	1911	14.80c.
1934	12.45c.	1926	18.40c.	1918	31.90c.	1910	15.35c.
1933	10.30c.	1925	24.70c.	1917	27.25c.	1909	12.10c.
1932	5.75c.	1924	30.90c.	1916	12.90c.	1908	11.50c.
1931	10.15c.	1923	28.25c.	1915	9.60c.	1907	13.25c.

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Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 25	*Monday June 27*	*Tuesday June 28*	*Wednesday June 29*	*Thursday June 30*	*Friday July 1*
July (1938)						
Range	8.65- 8.78	8.71- 8.80	8.69- 8.78	8.66- 8.77	8.67- 8.82	8.71- 8.92
Closing	8.75 ——	8.71- 8.72	8.72 ——	8.75 ——	8.70 ——	8.91*n*
Aug.—						
Range						
Closing	8.75*n*	8.71*n*	8.71*n*	8.74*n*	8.70*n*	8.91*n*
Sept.—						
Range						
Closing	8.75*n*	8.71*n*	8.70*n*	8.73*n*	8.69*n*	8.90*n*
Oct.—						
Range	8.64- 8.79	8.71- 8.83	8.65- 8.78	8.66- 8.74	8.65- 8.83	8.67- 8.92
Closing	8.76- 8.78	8.72 ——	8.69 ——	8.72 ——	8.69 ——	8.90- 8.91
Nov.—						
Range						
Closing	8.79*n*	8.75*n*	8.72*n*	8.76*n*	8.72*n*	8.93*n*
Dec.—						
Range	8.70- 8.84	8.77- 8.88	8.73- 8.84	8.73- 8.82	8.72- 8.90	8.74- 8.99
Closing	8.83 ——	8.78 ——	8.75 ——	8.80 ——	8.75- 8.76	8.97 ——
Jan.(1939)						
Range	8.72- 8.85	8.80- 8.89	8.75- 8.83	8.75- 8.82	8.77- 8.92	8.76- 9.00
Closing	8.84 ——	8.80*n*	8.78 ——	8.82 ——	8.77 ——	8.98 ——
Feb.—						
Range			8.74- 8.74			
Closing	8.86*n*	8.81*n*	8.74 ——	8.83*n*	8.79*n*	9.01*n*
Mar.—						
Range	8.77- 8.90	8.83- 8.94	8.78- 8.88	8.79- 8.87	8.78- 8.97	8.80- 9.04
Closing	8.88 ——	8.83- 8.84	8.82 ——	8.85 ——	8.81 ——	9.04 ——
April—						
Range						
Closing	8.90*n*	8.85*n*	8.84*n*	8.86*n*	8.82*n*	9.05*n*
May—						
Range	8.81- 8.94	8.87- 8.96	8.81- 8.91	8.81- 8.90	8.81- 9.00	8.83- 9.07
Closing	8.93 ——	8.87 ——	8.86 ——	8.88 ——	8.84 ——	9.07 ——
June—						
Range						
Closing						

n Nominal.

Range for future prices at New York for week ending July 1, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
June 1938			9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.65 June 25	8.92 July 1	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938				
Sept. 1938			8.31 May 25 1938	9.39 Feb. 18 1938
Oct. 1938	8.64 June 25	8.92 July 1	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938				
Dec. 1938	8.70 June 25	8.99 July 1	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	8.72 June 25	9.00 July 1	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939	8.74 June 28	8.74 June 28	8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	8.77 June 25	9.04 July 1	7.77 May 31 1938	9.20 Apr. 29 1938
Apr. 1939			8.34 May 25 1938	8.34 May 25 1938
May 1939	8.81 June 25	9.07 July 1	7.81 May 31 1938	9.07 July 1 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	*June 24*	*June 25*	*June 27*	*June 28*	*June 29*	*June 30*	*Open Contracts June 30*
July (1938)	44,200	33,900	56,800	54,200	9,100	12,600	*132,300
October	50,200	41,200	64,600	47,400	46,700	51,200	688,200
December	44,800	26,000	52,000	44,600	31,200	36,900	581,500
January (1939)	4,700	2,800	9,700	3,100	7,200	2,200	129,700
March	35,200	21,800	23,000	29,400	19,700	26,300	406,000
May	16,900	11,200	18,900	11,500	19,700	15,600	201,600
Inactive months—							
Feb.-April (1939)	----	----	----	100	----	----	100
Total all futures	196,000	136,900	225,000	190,300	133,600	144,800	2,139,800

New Orleans	*June 22*	*June 23*	*June 24*	*June 25*	*June 27*	*June 28*	*Open Contracts June 28*
July (1938)	2,950	8,600	6,800	4,500	10,300	8,650	21,200
October	15,750	24,050	15,950	8,750	15,850	15,800	170,900
December	10,800	21,350	13,500	10,650	9,700	6,500	123,800
January (1939)	50	200	200	----	250	----	6,950
March	1,200	11,800	3,850	2,900	2,750	2,300	45,900
May	750	1,250	1,150	1,000	1,200	2,400	19,750
Total all futures	31,500	67,250	41,450	27,800	40,050	35,650	388,500

* Includes 64,200 bales against which notices have been issued, leaving net open contracts of 68,100 bales.

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 1—	1938	1937	1936	1935
Stock at Liverpool—bales	980,000	755,000	622,000	574,000
Stock at Manchester	150,000	146,000	94,000	72,000
Total Great Britain	1,130,000	901,000	716,000	646,000
Stock at Bremen	242,000	164,000	203,000	186,000
Stock at Havre	248,000	179,000	150,000	94,000
Stock at Rotterdam	8,000	10,000	11,000	22,000
Stock at Barcelona	------	------	73,000	72,000
Stock at Genoa	51,000	26,000	79,000	48,000
Stock at Venice and Mestre	22,000	8,000	11,000	21,000
Stock at Trieste	16,000	6,000	12,000	10,000
Total Continental Stocks	587,000	393,000	539,000	453,000
Total European stocks	1,717,000	1,294,000	1,255,000	1,099,000
India cotton afloat for Europe	108,000	117,000	107,000	90,000
American cotton afloat for Europe	118,000	115,000	152,000	214,000
Egypt, Brazil, &c., afl't for Europe	210,000	159,000	169,000	182,000
Stock in Alexandria, Egypt	371,000	124,000	157,000	149,000
Stock in Bombay, India	1,142,000	1,001,000	814,000	715,000
Stock in U. S. ports	2,393,350	1,160,325	1,365,688	1,207,120
Stock in U. S. interior towns	2,081,164	930,969	1,384,154	1,181,353
U. S. exports today	1,545	2,911	19,043	4,907
Total visible supply	8,142,059	4,904,205	5,422,885	4,842,380

Of the above, totals of American and other descriptions are as follows:

	1938	1937	1936	1935
American—				
Liverpool stock—bales	626,000	287,000	256,000	194,000
Manchester stock	104,000	53,000	39,000	31,000
Bremen stock	170,000	118,000	140,000	126,000
Havre stock	217,000	144,000	116,000	76,000
Other Continental stock	61,000	26,000	107,000	98,000
American afloat for Europe	118,000	115,000	152,000	214,000
U. S. port stock	2,393,350	1,160,325	1,365,688	1,207,120
U. S. interior stock	2,081,164	930,969	1,384,154	1,181,353
U. S. exports today	1,545	2,911	19,043	4,907
Total American	5,772,059	2,837,205	3,578,885	3,132,380
East Indian, Brazil, &c.—				
Liverpool stock	354,000	468,000	366,000	380,000
Manchester stock	46,000	93,000	55,000	41,000
Bremen stock	72,000	46,000	63,000	60,000
Havre stock	31,000	35,000	34,000	18,000
Other Continental stock	36,000	24,000	79,000	75,000
Indian afloat for Europe	108,000	117,000	107,000	90,000
Egypt, Brazil, &c., afloat	210,000	159,000	169,000	182,000
Stock in Alexandria, Egypt	371,000	124,000	157,000	149,000
Stock in Bombay, India	1,142,000	1,001,000	814,000	715,000
Total East India, &c.	2,370,000	2,067,000	1,844,000	1,710,000
Total American	5,772,059	2,837,205	3,578,885	3,132,380
Total visible supply	8,142,059	4,904,205	5,422,885	4,842,380
Middling uplands, Liverpool	4.96d.	6.87d.	7.18d.	6.94d.
Middling uplands, New York	9.01c.	12.51c.	12.49c.	12.20c.
Egypt, good Sakel, Liverpool	9.20d.	10.90d.	9.98d.	8.34d.
Broach, fine, Liverpool	4.06d.	5.93d.	5.87d.	6.06d.
Peruvian Tanguis, g'd fair, L'pool	5.91d.	8.20d.	7.88d.	------
C.P.Oomra No.1 staple,s'fine, Liv	4.13d.	5.83d.	5.90d.	------

Continental imports for past week have been 86,000 bales.

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 1, 1938*				*Movement to July 2, 1937*			
	Receipts		*Shipments*	*Stocks July 1*	*Receipts*		*Shipments*	*Stocks July 2*
	Week	*Season*	*Week*		*Week*	*Season*	*Week*	
Ala., Birm'am	397	66,761	2,595	25,471	364	83,871	2,202	18,830
Eufaula	----	12,106	----	8,165	16	9,405	1,626	6,121
Montgom'y	87	52,892	----	49,118	134	53,148	1,056	27,395
Selma	26	69,366	112	57,752	1	55,380	1,022	20,491
Ark., Blythev.	44	171,232	312	89,014	----	168,184	191	34,761
Forest City	50	60,460	255	25,305	----	32,786	83	2,408
Helena	3	101,150	211	31,515	----	60,510	----	4,995
Hope	----	65,894	6	23,993	----	54,557	----	3,850
Jonesboro	----	36,549	----	23,588	----	19,784	16	7,691
Little Rock	121	146,048	215	87,483	156	193,135	581	33,695
Newport	1	46,399	99	19,956	----	27,981	1	5,292
Pine Bluff	27	187,232	935	62,792	243	142,453	667	13,300
Walnut Rge	----	62,126	----	30,962	2	46,186	44	9,975
Ga., Albany	1	17,556	2,098	13,799	137	14,026	240	13,852
Athens	22	45,437	435	27,095	13	29,466	870	14,773
Atlanta	596	233,748	2,659	155,933	1,252	362,723	5,485	110,373
Augusta	1,122	177,508	1,088	130,820	1,312	205,696	2,033	75,848
Columbus	200	33,050	200	34,700	200	18,625	900	34,300
Macon	39	47,299	1,482	28,207	205	47,536	1,469	19,838
Rome	15	16,970	----	22,067	----	21,198	550	21,032
La., Shrevep't	37	147,428	293	57,325	----	100,182	212	2,197
Miss., Clarksd	127	260,664	561	49,294	96	164,830	294	3,995
Columbus	7	40,718	754	28,113	1	39,528	1,158	16,759
Greenwood	310	301,891	1,114	56,085	265	262,608	690	9,438
Jackson	47	66,093	32	24,116	42	63,177	242	4,498
Natchez	----	18,831	3	10,532	----	20,998	----	942
Vicksburg	----	52,275	22	12,956	15	39,423	60	1,093
Yazoo City	----	76,068	82	26,052	3	51,399	34	1,787
Mo., St. Louis	1,918	203,756	2,078	3,779	2,117	331,385	2,518	2,362
N.C., Gr'boro	----	9,038	315	3,293	102	10,969	9	3,435
Oklahoma—								
15 towns *	177	522,329	767	138,950	10	177,307	464	54,330
S. C., Gr'ville	1,539	149,161	2,831	83,640	1,874	235,613	3,727	71,039
Tenn., Mem's	8,583	2664,409	13,251	538,589	3,542	2559,334	16,584	270,264
Texas, Abilene	13	46,035	1	7,530	----	38,932	----	1,614
Austin	8	18,051	1	1,438	----	16,253	----	280
Brenham	4	13,991	24	2,229	----	6,423	9	1,279
Dallas	78	114,967	60	34,021	15	83,035	499	3,335
Paris	21	93,562	----	22,734	----	71,825	----	646
Robstown	----	15,661	----	623	----	13,701	----	38
San Antonio	----	7,639	----	----	----	8,952	2	143
Texarkana	3	42,085	258	18,858	----	35,243	----	2,102
Waco	66	91,105	151	13,272	31	79,615	33	573
Total, 56towns	15,689	6605,540	35,300	2081,164	12,148	6057,382	45,571	930,969

* Includes the combined totals of 15 towns in Oklahoma.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Steady, 3 pts. adv.	Steady	----	----	----
Monday	Steady, 4 pts. dec.	Steady	----	----	----
Tuesday	Steady, 1 pt. adv.	Steady	----	----	----
Wednesday	Steady, 3 pts. adv.	Steady	----	----	----
Thursday	Steady, 5 pts. dec.	Steady	115	----	115
Friday	Steady, 21 pts. adv.	Very steady	----	----	----
Total week			115	----	115
Since Aug. 1			47,567	152,200	199,767

New Member of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held June 24, Francis O. Allen, New York, was elected to membership in the Exchange. Mr. Allen is Treasurer of the Hazard Cotton Co., who do a merchandising business in cotton.

1938 Cotton Acreage and Crop Estimate—Carl M. Loeb, Rhoades & Co., of New York, issued, on June 30, their estimate on the cotton acreage in cultivation and the possible crop. Their report is as follows:

We estimate cotton acreage in cultivation at 27,042,000 acres, a reduction of 21.6% from last year's plantings of 34,471,000 acres. Growers undoubtedly would have planted more cotton but for too frequent rains, which delayed planting considerably, and but for their desire to keep well within their acreage allotments.

The condition of the crop as of June 25 is 74.2%, comparing with 80.6 on June 25 last year, and the 1927-36 average of 73.0. Weevil are numerous throughout the Belt, and, with the crop late, constitute the most serious threat in several years. Allowance has been made in our yield estimate for moderate weevil damage, but damage could far exceed our allowance. The yield per acre is estimated, as of June 25, at 188.6 pounds, comparing with 266.9 pounds in 1937, and the 1927-36 average of 179.7 pounds.

The 1938 production is estimated, as of June 25, at 10,435,000 bales, as against 18,946,000 bales in 1937. The sharp reduction in production is due to the sharp acreage cut, the low condition of the crop as compared with a year ago, and the prospect for heavier weevil damage than last year. Our allowance for probable weevil damage was very conservative, consider-

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ing the heavy infestation throughout most of the Belt and the unfavorable weather to date. Unless weather conditions are more favorable, checking weevil and enabling the crop to make up lost time, production could fall below 10,000,000 bales.

Cotton Loans of CCC Through June 23 Aggregated $236,241,651 on 5,408,569 Bales—Announcement was made on June 24 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through June 23, 1938, showed loans disbursed by the Corporation and lending agencies of $236,241,650.59 on 5,408,569 bales of cotton. This includes loans of $6,914,916.94 on 164,496 bales which have been paid and the cotton released. The loans average 8.39 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama	783,343	Missouri	77,037
Arizona	125,844	New Mexico	48,774
Arkansas	567,342	North Carolina	122,022
California	72,745	Oklahoma	84,796
Florida	995	South Carolina	256,157
Georgia	448,077	Tennessee	281,170
Louisiana	294,646	Texas	1,639,722
Mississippi	596,223	Virginia	9,676

Overland Movement for the Week and Since Aug. 1

July 1— Shipped—	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1
Via St. Louis	2,078	h	2,518	h
Via Mounds, &c	925	h	1,075	h
Via Rock Island	93	h	49	h
Via Louisville	----	h	44	h
Via Virginia points	3,133	h	4,580	h
Via other routes, &c	12,328	h	5,793	h
Total gross overland	18,557	h	14,059	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	133	h	1,580	h
Between interior towns	173	h	192	h
Inland, &c., from South	4,503	h	6,731	h
Total to be deducted	4,809	h	8,503	h
Leaving total net overland *	13,748	h	5,556	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at end of crop year.

In Sight and Spinners' Takings	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1
Receipts at ports to July 1	22,893	h	15,752	h
Net overland to July 1	13,748	h	5,556	h
Southern consumption to July 1	90,000	h	140,000	h
Total marketed	126,641	h	161,308	h
Interior stocks in excess	$19,611	h	*33,423	h
Excess of Southern mill takings over consumption to June 1	----	h	----	h
Came into sight during week	107,030	h	127,885	h
Total in sight July 1	----	h	----	h
North. spinn's's takings to July 1	20,892	h	15,973	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets

Week Ended July 1	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.70	8.65	8.62	8.65	8.62	8.83
New Orleans	8.83	8.80	8.85	8.85	8.83	9.05
Mobile	8.65	8.61	8.67	8.65	8.60	8.81
Savannah	8.93	8.87	8.84	8.87	8.84	9.05
Norfolk	9.00	8.95	8.95	9.00	8.95	9.15
Montgomery	8.85	8.80	8.80	8.80	8.80	9.00
Augusta	9.27	9.22	9.19	9.22	9.19	9.40
Memphis	8.85	8.80	8.80	8.80	8.80	9.00
Houston	8.70	8.65	8.65	8.70	8.65	8.85
Little Rock	8.75	8.70	8.70	8.75	8.70	8.90
Dallas	8.40	8.36	8.34	8.37	8.31	8.52
Fort Worth	8.40	8.36	8.34	8.37	8.31	8.52

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 June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1
June(1938)	----	----	----	----	----	----
July	8.77- 8.79	8.74- 8.76	8.80 ——	8.80 ——	8.78 ——	9.00 ——
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	8.86 ——	8.81- 8.82	8.79 ——	8.80 ——	8.78 ——	9.00 ——
November	----	----	----	----	----	----
December	8.89- 8.91	8.89 ——	8.87 ——	8.87 ——	8.85 ——	9.07 ——
Jan. (1939)	8.91 ——	8.91 ——	8.89 ——	8.90 ——	8.88 ——	9.10 ——
February	----	----	----	----	----	----
March	8.96 ——	8940- 895a	8.92 ——	8.94 ——	8.91 ——	9.14 ——
April	----	----	----	----	----	----
May	9.00 ——	8.97 ——	8.96- 8.97	8.98 ——	8.95 ——	9.17 ——
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Very st'dy

Returns by Telegraph—Reports to us by telegraph this evening indicate the great prevalence of boll weevil in the belt, South Carolina complains of the weather having been too cool at nights, which is increasing weevil activity greatly. Picking is being delayed by rains in the extreme southern part of Texas.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	dry		88	79	84
Amarillo	2	1.14	90	62	76
Austin	1	0.06	94	68	81
Abilene	3	2.64	94	68	81
Brenham	1	0.18	96	70	83
Brownsville	2	0.04	88	74	81
Corpus Christi	dry		90	76	83
Dallas	1	0.04	92	72	82
Henrietta	1	0.28	98	68	83
Kerrville	dry		94	66	80
Lampasas	dry		96	66	81
Luling	2	0.88	96	70	83
Nacogdoches	3	0.86	94	70	82
Palestine	dry		92	70	81
Paris	dry		90	66	78
San Antonio	2	0.30	94	74	84
Taylor	1	0.10	94	70	82
Weatherford	2	0.12	96	66	81
Oklahoma—Oklahoma City	dry		92	64	78
Arkansas—Eldorado	dry		92	66	79
Fort Smith	dry		94	66	80
Little Rock	dry		90	64	77
Pine Bluff	1	0.32	91	60	76
Louisiana—Alexandria	2	0.51	94	69	82
Amite	2	2.64	95	60	78
New Orleans	2	0.52	94	72	83
Shreveport	dry		96	70	83
Mississippi—Meridian	3	3.42	92	62	77
Vicksburg	2	0.51	90	66	78
Alabama—Mobile	3	0.27	93	66	81
Birmingham	2	0.74	90	58	74
Montgomery	1	0.38	92	64	78
Florida—Jacksonville	3	2.17	94	66	80
Miami	4	1.28	86	72	79
Pensacola	2	1.00	88	68	78
Tampa	3	0.32	86	54	70
Georgia—Savannah	5	3.44	94	67	80
Atlanta	1	0.20	90	60	75
Augusta	3	1.32	90	64	77
Macon	1	0.02	90	62	76
South Carolina—Charleston	3	0.12	88	65	77
Greenwood	2	0.44	93	57	75
Columbia	2	0.11	90	62	76
North Carolina—Asheville	1	0.10	88	52	70
Charlotte	1	0.08	86	58	72
Raleigh	3	1.30	88	56	72
Weldon	4	1.17	93	57	75
Wilmington	2	1.53	88	62	75
Tennessee—Memphis	1	0.05	90	62	76
Chattanooga	1	1.42	90	60	75
Nashville	3	1.79	88	58	74

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		July 1, 1938 Feet	July 2, 1937 Feet
New Orleans	Above zero of gauge	9.4	6.3
Memphis	Above zero of gauge	19.0	16.9
Nashville	Above zero of gauge	10.3	9.1
Shreveport	Above zero of gauge	8.8	6.6
Vicksburg	Above zero of gauge	22.5	19.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports 1938	1937	1936	Stocks at Interior Towns 1938	1937	1936	Receipts from Plantations 1938	1937	1936
Apr.									
1	44,595	59,427	35,770	2397,991	1569,244	1902,472	10,815	6,06	Nil
8	51,480	50,142	35,607	2362,621	1503,310	1871,482	16,110	Nil	4,617
15	26,976	42,828	34,922	2338,818	1440,172	1833,913	3,173	Nil	Nil
22	30,687	40,673	34,771	2322,171	1387,245	1814,475	14,040	Nil	15,333
29	45,944	44,904	20,044	2289,937	1322,016	1779,076	13,710	Nil	Nil
May									
6	24,610	40,825	39,157	2263,791	1255,379	1732,379	Nil	Nil	Nil
13	16,918	31,296	40,509	2237,238	1206,606	1693,071	Nil	Nil	1,20
20	17,042	28,231	45,482	2216,336	1162,626	1651,649	Nil	Nil	4,060
27	14,112	25,457	52,470	2194,843	1107,259	1594,234	Nil	Nil	Nil
June									
3	17,425	23,761	47,072	2167,585	1064,946	1554,313	Nil	Nil	7,151
10	20,069	23,325	32,597	2138,409	1030,520	1517,933	Nil	Nil	Nil
17	27,019	15,944	39,972	2119,356	998,705	1465,362	7,966	Nil	Nil
24	24,113	19,653	21,698	2100,775	964,392	1424,612	3,539	Nil	Nil
July									
1	22,893	15,752	21,952	2081,164	930,969	1384,154	3,282	Nil	Nil

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38 Week	1937-38 Season	1936-37 Week	1936-37 Season
Visible supply July 24	8,245,927	h	5,033,157	h
Visible supply Aug. 1	-------	h	-------	h
American in sight to July 1	107,030	h	127,885	h
Bombay receipts to June 30	19,000	h	36,000	h
Other India ship'ts to June 30	35,000	h	24,000	h
Alexandria receipts to June 29	3,400	h	1,000	h
Other supply to June 29 *b	10,000	h	9,000	h
Total supply	8,420,357	h	5,231,042	h
Deduct—				
Visible supply July 1	8,142,059	h	4,904,205	h
Total takings to July 1	278,298	h	326,837	h
Of which American	185,898	h	230,837	h
Of which other	92,400	h	96,000	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

India Cotton Movement from All Ports

June 30 Receipts—	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1	1935-36 Week	1935-36 Since Aug. 1
Bombay	19,000	2,417,000	36,000	3,052,000	52,000	2,931,000

Exports from—	For the Week Great Britain	Contin-nent	Jap'n & China	Total	Since Aug. 1 Great Britain	Contin-nent	Japan & China	Total
Bombay—								
1937-38	5,000	1,000	19,000	25,000	56,000	259,000	717,000	1032,000
1936-37	----	11,000	28,000	39,000	82,000	375,000	1483,000	1940,000
1935-36	----	3,000	40,000	43,000	112,000	388,000	1295,000	1795,000
Other India—								
1937-38	17,000	18,000	----	35,000	213,000	407,000	----	620,000
1936-37	----	24,000	----	24,000	480,000	667,000	----	1147,000
1935-36	5,000	13,000	----	18,000	364,000	591,000	----	955,000
Total all—								
1937-38	22,000	19,000	19,000	60,000	269,000	666,000	717,000	1652,000
1936-37	----	35,000	28,000	63,000	562,000	1042,000	1483,000	3087,000
1935-36	5,000	16,000	40,000	61,000	476,000	979,000	1295,000	2750,000

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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, June 29	1937-38	1936-37	1935-36
Receipts (centars)—			
This week	17,000	5,000	Nil
Since Aug. 1	10,315,935	8,828,345	8,207,101

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	178,823	----	189,294	----	198,604
To Manchester, &c.	5,000	174,924	----	202,536	----	156,970
To Continent and India	9,000	705,085	5,000	715,818	7,000	653,403
To America	----	26,323	----	42,020	----	36,524
Total exports	14,000	1085155	5,000	1149668	7,000	1045501

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending June 29 were 17,000 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 in cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			1937		
	32s Cop Twist	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*	*32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*
	d.	s. d. s. d	d.	d.	s d s. d.	d.
Apr.						
1	9⅛@11⅛	9 9 @10	4.91	14¼ @15¼	10 7½ @10 10½	7.97
8	9⅛@11⅛	9 9 @10	4.79	14½ @15½	10 9 @11	7.87
15	9⅛@11⅛	9 9 @10	4.89	14¼ @15½	10 9 @11	7 47
22	9⅛@11⅛	9 9 @10	4.94	14⅞ @15¼	10 6 @10 9	7 49
29	9⅛@10¾	9 9 @10	4.80	14 @15	10 6 @10 9	7.22
May						
6	9¼@10½	9 6 @ 9 9	4.69	14⅛@15⅛	10 6 @10 9	7.45
13	9¼@10½	9 6 @ 9 9	4.77	14⅛@15⅛	10 6 @10 9	7.12
20	9¼@10½	9 4½@ 9 7½	4.68	14⅛@15⅛	10 6 @10 9	7.29
27	9 @10	9 3 @ 9 6	4.46	14 @15	10 6 @10 9	7.36
June						
3	8¾@ 9¾	9 3 @ 9 3	4.43	14 @15	10 6 @10 9	7.31
10	8¾@ 9¾	9 @ 9 3	4.54	13¾ @14¾	10 6 @10 8	7.06
17	8⅞@ 9⅞	9 @ 9 3	4.69	13½@15	10 6 @10 9	6.92
24	9 @10	9 1½@ 9 4½	4.83	13¼@15	10 6 @10 9	6.95
July						
1	9⅛@10⅛	9 1½@ 9 4½	4.96	13¼ @14¾	9 6 @10 9	6.87

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Antwerp—June 28—Leerdam, 50	50
To Ghent—June 28—Leerdam, 10	10
To Rotterdam—June 9—Cranford, 3...June 28—Leerdam, 197	200
To Japan—June 28—Ronda, 6,604	6,604
To Havre—June 25—Effingham, 100	100
To Bremen—June 25—Edgehill, 386	386
To Oporto—June 9—Cranford, 829	289
To Genoa—June 9—Cranford, 100	100
To Leixoes—June 9—Cranford, 331	331
To Lisbon—June 9—Cranford, 237	237
To Sydney—June 25—Ericnder, 200	200
To Liverpool—June 24—Mathias Stinnes, 576	576
To Manchester—June 24—Mathias Stinnes, 6	6
LAKE CHARLES—To Bremen—June 24—Edgehill, 270	270
To Venice—June 29—West Camach, 12	12
HOUSTON—To Copenhagen—June 29—Trolleholm, 127	127
To Trieste—June 28—Lucia C, 493	493
To Venice—June 28—Lucia C, 937	937
To Gdynia—June 29—Trolleholm, 1,212	1,212
To Gothenburg—June 29—Trolleholm, 102	102
To Liverpool—June 27—Mathias Stinnes, 870	870
To Manchester—June 27—Mathias Stinnes, 819	819
To Antwerp—June 27—Effingham, 349	349
To Bremen—June 27—Edgehill, 280	280
To Hamburg—June 27—Edgehil, 87	87
To Rotterdam—June 24—Leerdam, 96...June 27—Efingham, 47	143
To Oporto—June 27—Edgehill, 378	378
Ro Reval—June 27—Edgehill, 2	2
To Ghent—June 24—Leerdam, 40	40
To Japan—June 24—Ronda, 3,406	3,406
NEW ORLEANS—To Marseilles—June 25—Arsa, 40...Monforia, 618	658
To Genoa—June 28—Monforia, 299	299
To Buena Ventura—June 28—Monforia, 200	2,501
To Liverpool—June 22—Senator, 2,501	2,501
To Manchester—June 22—Senator, 1,467	1,467
To Venice—June 22—Lucia C, 850	850
To Trieste—June 22—Lucia C, 149	149
To Japan—June 23—Vinnie, 344	344
CORPUS CHRISTI—To Liverpool—June 22—Recorder, 189	189
To Manchester—June 22—Recorder, 114	114
To Bremen—June 22—Edgehill, 100	100
To Reval—June 22—Edgehill, 90	90
NORFOLK—To Liverpool—June 29—Lehigh, 53	53
To Manchester—June 29—Lehigh, 28	28
To Hamburg—July 1—McKeesport, 563	563
MOBILE—To Antwerp—June 21—Yaka, 216	216
To Rotterdam—June 21—Yaka, 300	300
To Hamburg—June 21—Yaka, 261	261
CHARLESTON—To Antwerp—June 27—Sundance, 25	25
To Manchester—June 25—Tulsa, 924	924
To Hamburg—June 25—Tulsa, 1,541	1,541
SAVANNAH—To Liverpool—June 28—Tulsa, 47	47
To Antwerp—June 26—Nailsea Meadow, 35	35
To Gdynia—June 24—Tabor, 100	100
To Hamburg—June 26—Nailsea Meadow, 883	883
To Bremen—June 25—Nailsea Meadow, 100	100
LOS ANGELES—To Japan—June 27—Takitoyu Maru, 515—President Pierce, 2,165	2,680
To Manchester—?—Pacific Pioneer, 500	500
To Bremen—?—Portland, 200	200
SAN FRANCISCO—?—To Japan—1,005	1,005
To Australia—?—250	250
Total	35,828

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	June 10	*June 17*	*June 24*	*July 1*
Forward	20,000	42,000	46,000	44,000
Total stocks	1,169,000	1,173,000	1,153,000	1,130,000
Of which American	769,000	758,000	742,000	730,000
Total imports	17,000	49,000	30,000	24,000
Of which American	14,000	6,000	4,000	8,000
Amount afloat	120,000	107,000	107,000	134,000
Of which American	26,000	24,000	20,000	22,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Moderate demand	Quiet	Quiet	More demand	A fair business doing	A fair business doing
Mid. upl'ds	4.84d.	4.95d.	4.93d.	4.90d.	4.97d.	4.96d.
Futures Market opened	Quiet, unchanged to pt. adv.	Steady at 8 to 10 pts. adv.	Quiet, st'y. 5 to 6 pts. decline	Quiet at 3 to 5 pts. decline	Steady at 3 to 4 pts. advance	Steady at 3 to 5 pts. decline
Market, 4 P. M.	Quiet at 5 to 6 pts. decline	Steady at 11 to 13 pts. adv.	Quet, st'y, 4 to 6 pts. decl.	Steady, unchanged to 4 pts. decl.	Very st'y, 6 to 9 pts. pts. adv.	Steady at 1 point decline

Prices of futures at Liverpool for each day are given below:

June 25 to July 1	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 1938	4.64	4.75	4.75	4.73	4.71	4.68	4.71	4.78	4.80	4.76	4.79
October	4.76	4.88	4.88	4.86	4.84	4.81	4.82	4.88	4.90	4.86	4.89
December	4.80	----	4.92	----	4.87	----	4.85	----	4.93	----	4.92
January 1939	4.82	4.94	4.94	4.91	4.89	4.86	4.87	4.92	4.95	4.91	4.94
March	4.85	4.97	4.97	4.94	4.92	4.88	4.90	4.94	4.97	4.93	4.96
May	4.88	5.00	5.00	4.96	4.94	4.91	4.92	4.96	4.99	4.95	4.98
July	4.90	----	5.02	----	4.96	----	4.94	----	5.00	----	4.99
October	4.88	----	5.00	----	4.94	----	4.91	----	4.97	----	4.96
December	4.88	----	5.01	----	4.95	----	4.91	----	4.98	----	4.97

BREADSTUFFS

Friday Night, July 1, 1938

Flour—With wheat prices weakening quite sharply, flour mills have been lowering their ideas on all kinds of flour. Demand is reported as very light in view of the persistent weakness of wheat values. Bakers appear convinced that the best policy is a waiting one, covering only immediate needs until the situation becomes more stable. Directions against contracts remain brisk, however, many consumers having little left outside of balances on mill books.

Wheat—On the 25th ult. prices closed 1¼c. to 1⅞c. net higher. Wheat prices rose 2c. today, compared with the previous close, after having yielded a cent a bushel. The close was virtually at the top. Early downturns induced by lower than due cables, were short-lived, and prices turned upward on buying led by houses with Eastern connections. Contributing to the rise were reports of heavy, damaging rainfall in the Southwest wheat belt and continued strength in the New York Stock Exchange. Shorts covered freely on the upturn. September shot up to 78⅝c. a bushel from an early low of 75⅞. Hedging pressure in wheat was light despite the mounting movement of wheat in the Southwest. Winnipeg, after dropping ½ to 1⅜c. a bushel, staged a rally. At the close prices were 1⅛c. to 1¾c. higher. Kansas City followed the late rise here and at the close prices were as much as 2c. a bushel higher. The Minneapolis market scored advances up a cent. On the 27th ult. prices closed unchanged to ½c. lower. A factor largely responsible for the heaviness in wheat today was the first increase the United States visible supply has shown since December, as a result of which Chicago wheat prices late today fell almost 2c. a bushel. The tumble was from earlier gains of about a cent, and was followed by fractional rallies. To a considerable extent, wheat paralleled the course of securities. Bearish results of the visible supply increase were due to suggestions that with the domestic harvest movement being augmented, the visible would be constantly enlarged from now on. During the early session there was buying for mill account, believed to be a consequence of United States Government purchases of flour. On the other hand, despite heavy additional rains Southwest, primary receipts totaled large, reflecting multiplication of arrivals from the harvest fields. Export business in North American wheat, especially from the United States, as notably light. On the 28th ult. prices closed 1⅛c. to 1½c. net lower. The influences operating against values today were enlarged estimates of European crops, together with heavy rains relieving drought in Northern Alberta and Saskatchewan, Canada. Winnipeg quotations tumbled 2⅛c. Cables stated this year's world crop probably would be much above the world's needs. Italy's production is expected to approximate 250,000,000 bushels, as against earlier indications of 220,000,000. The crop in France is now estimated at 320,000,000 bushels, contrasting with 254,000,000 last year. Ideal weather conditions favoring growth throughout the American and Canadian spring crop belt acted as a weight on prices almost from the outset, and so likewise did auspicious weather for the domestic winter crop harvest extending rapidly increased operations in central areas. Scarcity of North American export business counted further as a handicap, total purchases being but 250,000 bushels, mostly hard winter grades via the Gulf of Mexico. On the 29th ult. prices closed unchanged to ⅜c. lower. Receding late today from upturns of about a cent a bushel, Chicago wheat prices more than lost the gains. The transient rise of wheat values here was attributed mostly to jumps of securities. Favorable weather and crop conditions, however, prompted an increase of selling on price advances. A disturbing factor was the uncertainty as to what the monthly unofficial crop estimates will show. Most of these are expected to be given out Friday, but it appeared probable that two would be known in advance. Some buying was associated notice that black stem rust infection had

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already developed on wheat in Manitoba Province, Canada. On the other hand, Liverpool quotations averaged a bit lower than due. In addition, favorable weather for spring crop growth and for winter crop harvesting acted as a drag on the wheat market at times.

On the 30th ult. prices closed 1¼ to 1⅝c. net lower. Despite 1½c. temporary rise here and 4½c. at Winnipeg, Chicago wheat values later today showed decided losses. To a large extent wheat in Chicago paralleled the action of securities, gaining sharply, but then falling off. Lowest prices of the day were reached in the final transactions. Mrs. E. H. Miller, a leading crop authority, issued her July estimates today, and forecast a 1938 total United States wheat yield of 929,000,000 bushels. This was 150,000,000 bushels under the average of private estimates a month ago. Unexpected firmness of Liverpool quotations, together with upturns of securities, counted also as temporary stimulating factors. On the bulge in wheat values here, however, selling pressure increased, with previous buyers failing to realize profits, values fell off so abruptly. Setbacks of more than 2c. from earlier top prices were witnessed at times, coincident with stock market reactions. The Miller report estimated the winter crop at 687,194,000 bushels.

Today prices closed unchanged to ⅛c. higher. Buoyancy displayed late today by rye and oats helped wheat prices recover from earlier losses of 1¼c. maximum, and then scored fractional advances. Gains of 1⅜c. in oats and 2⅝c. in rye were attributed to removal of a Federal tax of 3c., effective today. With the holidays ahead, trading was relatively inactive, and sellers were restrained by talk here that yesterday's declines of prices had discounted all that appeared bearish in the new estimates of production of wheat. On the other hand, absence of overnight export business in North American wheat served as a check on buyers of futures. A steadying influence here, however, was that the Liverpool market today showed considerably less setback than expected, although closing ⅝ to 1¼c. net lower. Notwithstanding that today's average of the private estimates of 1938 domestic wheat production showed a cut of about 100,000,000 bushels from last month's average, the reduction failed to stimulate any bullish enthusiasm. Open interest in wheat was 70,601,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red		92⅞	92½	91	90¾	89⅛ 88⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		77⅝	76⅛	75⅝	75¼	73¾ 73¾
September		78⅜	77⅛	76¾	76⅝	75⅛ 75¼
December		80	79¾	78½	78½	77⅛ 77⅜

Season's High and When Made		Season's Low and When Made	
July 105⅝	Sept. 28, 1937	July 67⅝	May 31, 1938
September 92¾	Feb. 9, 1938	September 68⅞	May 31, 1938
December 84¼	June 15 1938	December 71	May 31, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		106⅞	105½	103	102	102 H
October		84⅛	85⅛	84	84¼	83⅞ O
December		84⅛	83½	81½	81⅝	81¼ L.

Corn—On the 25th ult. prices closed unchanged to ¼c. up. Corn futures on the Chicago Board failed to reflect the price upturn in wheat, but action of the latter market together with a demand for July corn around 57½c. a bushel, helped this grain to show a steady undertone. No important export inquiry was reported, but vessel room was chartered at Chicago for 100,000 bushels to go to Montreal.

On the 27th ult. prices closed unchanged to ⅜c. lower. There was very little of interest in this market, the trading being light and more or less routine.

On the 28th ult. prices closed ⅜ to ⅞c. net lower. The heaviness of corn was due in large measure to the weakness displayed in wheat. Bearish crop reports also had their influence in depressing prices of corn.

On the 29th ult. prices closed ⅛ to ¼c. net higher. Corn did a good export business, the final total being reported in the neighborhood of 1,000,000 bushels. However, this was countered somewhat by the bearish crop and weather news.

On the 30th ult. prices closed ⅛c. net lower. Trading was very light, with price fluctuations extremely narrow. Mrs. Miller, the crop authority, anticipates a corn production in the United States of 2,486,000,000 bushels. This figure is about $157,000,000 bushels less than last year. Today prices closed unchanged . This market was unaffected by the buoyancy displayed in oats and rye. Open interest in corn totaled 42,212,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow		71⅝	71⅝	71⅛	71¼	71 71¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		57½	57½	57	57⅛	57⅛ 57⅛
September		59	59	58½	58⅝	58⅝ 58⅜
December		58½	58⅛	57⅜	57⅝	57⅜ 57⅝

Season's High and When Made		Season's Low and When Made	
July 66¾	Sept. 30, 1937	July 53⅝	May 31, 1938
September 63¾	Mar. 26, 1938	September 54¾	May 31, 1938
December 58¼	June 18, 1938	December 52¾	May 31, 1938

Oats—On the 25th ult. prices closed unchanged to ¼c. off. Trading was light and more or less routine.

On the 27th ult. prices closed unchanged to ¼c. lower. Trading was light and without special feature.

On the 28th ult. prices closed unchanged to ⅜c. lower. Trading was light and devoid of any interesting feature.

On the 29th ult. prices closed ¼c. lower to unchanged. There was little to report concerning this grain.

On the 30th ult. prices closed ⅛c. lower to unchanged. Nothing of importance developed in this department. Today prices closed 2 to 1c. net higher. The strength in this grain was attributed to the removal of a Federal tax of 3c., effective today. Cereal manufacturing interests were active buyers of oats, July delivery in particular.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		26¾	26¾	26⅜	26⅛	26 27
September		26¼	26⅛	26	25⅞	25⅞ 26⅞
December		27½	27⅜	27⅛	27⅛	27⅛ 28⅜

Season's High and When Made		Season's Low and When Made	
July 32⅝	Oct. 2, 1937	July 25⅛	Apr. 5, 1938
September 30½	Jan. 10, 1938	September 25	May 31, 1938
December 28¼	June 11, 1938	December 26⅜	May 31, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		48	46⅝	45⅝	46⅛	45⅝ H
October		36¾	38	36⅞	37¼	36⅞ O
December		35½	35	33⅞	34¼	33⅛ L.

Rye—On the 25th ult. prices closed ¾ to 1c. up. This was regarded as a fairly good response to the strength in wheat. There was a good demand for rye futures, a considerable portion of which was believed to be for short account.

On the 27th ult. prices closed ⅜ to ½c. net lower. The heaviness of wheat was reflected in this market.

On the 28th ult. prices closed ⅞ to 1⅛c. net lower. This being a bread-grain, it reflected in a substantial way the bearish developments in connection with wheat. Lack of export demand and bearish weather reports also played a part in depressing rye values.

On the 29th ult. prices closed ½ to 1c. net lower. The heaviness of wheat and the bearish crop and weather news were the contributing factors in the declines of rye values.

On the 30th ult. prices closed ⅜ to ⅝c. net lower. In sympathy with the declines in wheat and the bearishness of the E. H. Miller crop report, prices of rye eased almost 1c. below the previous finals. Today prices closed 2 to 1⅝c. net higher. The strength displayed in rye was due to the same factor that affected oats, that is, the removal of a Federal tax of 3c., effective today.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		53¾	52⅛	51⅞	51½	53½
September		53⅝	53⅛	52¼	51⅝	51 52¾
December		54⅝	54¼	53¼	52¾	52¼ 53⅞

Season's High and When Made		Season's Low and When Made	
July 72⅞	Feb. 9, 1938	July 49¼	June 1, 1938
September 69¾	Feb. 9, 1938	September 48	June 1, 1938
December 56	June 11, 1938	December 50⅝	June 2, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		54⅛	54⅛	51⅝	51⅝	49¼ H
October		54⅜	54¾	52	51⅞	51 O
December		54⅛	54⅜	52⅛	52⅜	---- L.

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July		54½	53⅝	50⅞	51½	51 H
October		50¼	50	48⅜	48⅞	48½ O
December		48⅞	----	46⅛	47	---- L.

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.95@6.25	Rye flour patents	4.50@4.65
Spring patents	5.25@5.55	Seminola, bbl., Nos. 1-3	6.65@ ---
Clears, first spring	4.75@5.00	Oats good	2.30
Soft winter straights	4.15@4.55	Corn flour	
Hard winter straights	5.00@5.30	Barley goods—	1.70
Hard winter patents	5.20@5.50	Coarse	4.00
Hard winter clears	4.40@4.60	Fancy pearl, Nos. 2, 4&7	5.00@5.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	88⅞	No. 2 white	38½
Manitoba No. 1, f.o.b. N. Y.	HOL.	Rye, No. 2 f.o.b. bond N. Y.	71½
		Barley, New York—	
Corn, New York—		47½ lbs. malting	53¾
No. 2 yellow, all rail	71¼	Chicago, cash	35-52

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	245,000	250,000	3,232,000	247,000	10,000	31,000
Minneapolis	------	649,000	932,000	134,000	62,000	158,000
Duluth	------	379,000	886,000	176,000	16,000	105,000
Milwaukee	19,000	167,000	273,000	4,000	------	166,000
Toledo	------	36,000	113,000	76,000	------	------
Indianapolis	------	16,000	366,000	112,000	------	------
St. Louis	100,000	134,000	146,000	48,000	4,000	30,000
Peoria	38,000	30,000	571,000	87,000	31,000	27,000
Kansas City	9,000	1,630,000	236,000	22,000	------	------
Omaha	------	184,000	130,000	8,000	------	------
St. Joseph	------	13,000	86,000	9,000	------	------
Wichita	------	1,687,000	------	------	------	------
Sioux City	------	22,000	44,000	------	------	------
Buffalo	------	1,410,000	733,000	356,000	20,000	153,000
Total wk '38	411,000	6,607,000	7,748,000	1,279,000	143,000	670,000
Same wk '37	295,000	8,625,000	2,462,000	969,000	147,000	805,000
Same wk '36	391,000	8,601,000	7,506,000	1,670,000	332,000	966,000
Since Aug. 1						
1937	17,987,000	281,178,000	299,068,000	106,228,000	25,320,000	93,919,000
1936	18,841,000	212,575,000	151,648,000	75,980,000	17,477,000	80,505,000
1935	17,554,000	319,477,000	189,694,000	129,226,000	25,236,000	92,724,000

Through an inadvertency, the tabulation of receipts of grain at Western lake and river ports published in last Saturday's (June 25) issue of the "Chronicle," while purporting to be for the week ended June 18, was actually for the preceding week ended June 11. We are therefore publishing below, the correct figures for the week ended June 18 in addition to those appearing above for the week ended June 25:

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Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls.196 lbs	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.56lbs.*	*bush.48lbs.*
Chicago	219,000	188,000	2,999,000	272,000	3,000	45,000
Minneapolis	------	496,000	1,095,000	98,000	60,000	238,000
Duluth	------	346,000	1,108,000	129,000	16,000	307,000
Milwaukee	23,000	136,000	91,000	3,000	2,000	114,000
Toledo	------	21,000	84,000	34,000	1,000	------
Indianapolis	------	23,000	334,000	78,000	2,000	------
St. Louis	114,000	145,000	147,000	52,000	------	16,000
Peoria	37,000	10,000	630,000	47,000	------	47,000
Kansas City	15,000	717,000	178,000	20,000	------	------
Omaha	------	272,000	86,000	17,000	------	------
St. Joseph	------	15,000	39,000	22,000	------	------
Wichita	------	433,000	1,000	------	------	------
Sioux City	------	19,000	29,000	1,000	------	1,000
Vuffalo	------	591,000	1,269,000	515,000	44,000	65,000
Total wk '38	408,000	3,412,000	8,090,000	1,288,000	128,000	833,000
Same wk '37	326,000	4,404,000	3,135,000	804,000	174,000	669,000
Same wk '36	394,000	3,789,000	6,320,000	1,523,000	319,000	1,355,000
Since Aug. 1 1937	17,576,000	274,571,000	291,320,000	104,949,000	25,177,000	93,249,000
1936	18,546,000	203,950,000	149,186,000	75,011,000	17,330,000	79,700,000
1935	17,163,000	310,876,000	182,188,000	127,556,000	24,904,000	91,758,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 25, 1938, 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	121,000	3,000	276,000	32,000	------	------
Philadelphia	26,000	1,000	1,000	6,000	------	------
Baltimore	23,000	2,000	23,000	14,000	4,000	2,000
Sorel	------	------	1,639,000	------	------	30,000
New Orl'ns*	23,000	72,000	200,000	18,000	------	------
Galveston	------	588,000	2,000	------	------	------
Montreal	31,000	924,000	868,000	141,000	26,000	703,000
Boston	22,000	------	2,000	2,000	------	------
Halifax	3,000	------	------	------	------	------
Three Riv's	------	------	318,000	------	------	------
Total wk '38	249,000	1,590,000	3,329,000	213,000	30,000	735,000
Since Jan. 1 1938	6,752,000	45,228,000	49,693,000	2,438,000	1,894,000	8,297,000
Week 1937	243,000	1,999,000	840,000	166,000	262,000	134,000
Since Jan. 1 1937	6,901,000	30,270,000	19,554,000	2,299,000	2,291,000	520,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 18, 1938, follow:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls.196 lbs	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.56lbs.*	*bush.48lbs.*
New York	101,000	4,000	345,000	4,000	2,000	------
Philadelphia	28,000	------	------	12,000	------	------
Baltimore	17,000	------	31,000	11,000	18,000	1,000
Three Riv's	------	84,000	493,000	------	30,000	------
New Orl's *	24,000	90,000	180,000	18,000	------	------
Galveston	------	323,000	6,000	------	------	------
Montreal	50,000	1,906,000	716,000	167,000	140,000	475,000
Halifax	4,000	------	------	------	----	------
Boston	15,000	------	------	2,000	------	------
Sorel	------	35,000	829,000	------	------	------
Quebec	------	72,000	120,000	------	------	134,000
Pr. Rup'ert	------	148,000	------	------	------	------
Total wk '38	239,000	2,662,000	2,720,000	214,000	190,000	610,000
Since Jan. 1 1938	6,503,000	43,638,000	46,364,000	2,225,000	1,864,000	7,562,000
Week 1937	308.000	2,403,000	1,241,000	107,000	219,000	13,000
Since Jan. 1 1937	6,658.000	28,271,000	18,714,000	2,133,000	2,029,000	386.000

* Receipts do not include grain passing rhrough New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 25, 1938, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Barrels*	*Bushels*	*Bushels*	*Bushels*
New York	28,000	143,000	35,085	------	------	------
Philadelphia	24,000	------	------	------	------	------
Baltimore	------	------	1,000	------	------	------
Sorel	------	1,639,000	------	------	------	30,000
New Orleans	14,000	355,000	4,000	------	------	------
Galveston	306,000	------	------	------	------	------
Montreal	924,000	868,000	31,000	141,000	26,000	703,000
Halifax	------	------	3,000	------	------	------
Three Rivers	------	318,000	------	------	------	------
Total week 1938	1,296,000	3,323,000	74,085	141,000	26,000	733,000
Same week 1937	1,794,000	18,000	99,411	107,000	246,000	133,000

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 June 25 1938	*Since July 1 1937*	*Week June 25 1938*	*Since July 1 1937*	*Week June 25 1938*	*Since July 1 1937*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	32,555	2,333,471	732,000	71,632,000	997,000	46,826,000
Continent	4,530	512,971	550,000	54,525,000	2,325,000	42,335,000
Sb. & Cent. Amer.	9,500	619,000	14,000	1,247,000	------	172,000
West Indies	26,000	1,451,000	------	73,000	1,000	6,000
Brit. No. Am. Col.	----	29,000	------	------	------	1,000
Other countries	1,500	260,273	------	2,116,000	------	12,000
Total 1938	74,085	5,205,715	1,296,000	129,593,000	3,323,000	89,352,000
Total 1937	99,411	5,390,648	1,794,000	118,338,000	18,000	25,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 25, were as follows:

GRAIN STOCKS

United States—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Boston	------	------	1,000	------	------
New York	19,000	626,000	18,000	51,000	7,000
" afloat	------	210,000	------	------	------
Philadelphia	66,000	62,000	21,000	12,000	2,000
Baltimore	41,000	25,000	7,000	25,000	2,000
New Orleans	38,000	375,000	14,000	2,000	------
Galveston	480,000	------	------	2,000	8,000
United States—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Fort Worth	2,756,000	113,000	29,000	3,000	3,000
Wichita	455,000	------	------	2,000	------
Hutchinson	721,000	------	------	------	------
St. Joseph	495,000	139,000	101,000	------	4,000
Kansas City	3,627,000	334,000	167,000	107,000	16,000
Omaha	712,000	744,000	24,000	10,000	36,000
Sioux City	83,000	121,000	15,000	------	11,000
St. Louis	370,000	198,000	25,000	4,000	7,000
Indianapolis	93,000	960,000	124,000	------	------
Peoria	3,000	32,000	------	------	------
Chicago	5,339,000	10,558,000	645,000	291,000	111,000
" afloat	179,000	------	------	------	------
On Lakes	459,000	459,000	60,000	------	------
Milwaukee	1,259,000	671,000	135,000	6,000	162,000
Minneapolis	2,781,000	30,000	4,451,000	189,000	1,724,000
Duluth	1,211,000	2,841,000	564,000	252,000	759,000
Detroit	100,000	2,000	5,000	2,000	145,000
Buffalo	2,674,000	4,014,000	571,000	161,000	211,000
" afloat	566,000	228,000	------	------	------
On Canal	------	362,000	18,000	------	------
Total June 25, 1938	24,527,000	23,104,000	6,995,000	1,119,000	3,208,000
Total June 18, 1938	24,125,000	23,075,000	7,544,000	1,258,000	3,488,000

Note—Bonded grain not included above: *Oats*—On Lakes, 224,000 bushels; total, 224,000 bushels, against 129,000 bushels in 1937. *Barley*—On Lakes, 85,000 bushels; total, 85,000 bushels, against 686,000 bushels in 1937. *Wheat*—New York, 82,000 bushels; Buffalo, 139,000; Buffalo afloat, 40,000; Erie, 258,000; on Lakes, 504,000; on Canal, 50,000; Albany, 231,000; total, 1,304,000 bushels, against 7,421,000 bushels in 1937.

Canadian—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Lake, bay, river & seabd.	9,577,000	------	474,000	107,000	1,137,000
Ft. William & Pt. Arthur	7,631,000	------	327,000	768,000	872,000
Other Can. & other elev.	7,992,000	------	2,632,000	163,000	3,052,000
Total June 25, 1938	25,200,000	------	3,433,000	1,038,000	5,061,000
Total June 18, 1938	24,990,000	------	3,449,000	1,090,000	4,557,000
Summary—					
American	24,527,000	23,104,000	6,995,000	1,119,000	3,208,000
Canadian	25,200,000	------	3,433,000	1,038,000	5,061,000
Total June 25, 1938	49,727,000	23,104,000	10,428,000	2,157,000	8,269,000
Total June 18, 1938	49,115,000	23,075,000	10,993,000	2,348,000	8,045,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 24, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week June 24, 1938	*Since July 1, 1937*	*Since July 1, 1936*	*Week June 24, 1938*	*Since July 1, 1937*	*Since July 1, 1936*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
No. Amer.	2,093,000	184,187,000	189,447,000	3,298,000	89,544,000	7,000
Black Sea	504,000	79,164,000	65,184,000	326,000	11,219,000	28,309,000
Argentina	955,000	65,941,000	163,546,000	2,067,000	191,227,000	399,822,000
Australia	2,524,000	123,239,000	103,161,000	------	------	------
India	640,000	15,360,000	12,920,000	------	------	------
Other countries	256,000	24,666,000	31,872,000	446,000	78,548,000	20,785,000
Total	6,972,000	492,557,000	566,130,000	6,137,000	370,538,000	448,923,000

Corn Loans of CCC Aggregated $21,320,906 on 43,988,207 Bushels Through June 23—The Commodity Credit Corporation announced on June 24 that "Advices of Corn Loans" received by it through June 23, 1938, showed loans disbursed by the Corporation and held by lending agencies on 43,988,207 bushels of corn. Such loans aggregated $21,320,906.04, based on a loan rate of 50 cents per bushel of 2½ cubic feet of ear corn testing up to 14½% moisture; the average amount loaned per bushel determined in this manner thus far has been 48.47 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

State—	*Bushels*	*State—*	*Bushels*
Colorado	2,327	Missouri	1,422,997
Illinois	7,486,684	Nebraska	3,436,786
Indiana	1,031,066	Ohio	96,112
Iowa	25,616,088	South Dakota	1,203,554
Kansas	25,661	Wisconsin	4,203
Minnesota	3,662,729		

CCC Appraised 38,394,093 Net Grease Pounds of Wool Through June 18 for Loans Aggregating $6,799,231—On June 24 the Commodity Credit Corporation announced that, through June 18, 38,394,093 net grease pounds of wool had been appraised for loans aggregating $6,799,230.63. Of this amount, loans of $842,278.30 have been completed on 4,642,312 pounds of wool, the remainder being in process. The loans average 17.71 cents per grease pound.

Weather Report for the Week Ended June 29—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 29, follows:

At the beginning of the week unsettled, showery conditions prevailed over the south Atlantic coast, the upper Mississippi Valley, and the Northwest. Similar conditions obtained until Saturday, the 25th, with scattered showers and thunderstorms over much of the country. On the 25th a trough of low pressure extended from eastern Ontario southwestward to the central Mississippi Valley and rather widespread rains resulted over the eastern Great Plains, the western Lake region, and the central Ohio Valley.

As this depression moved slowly eastward, general showers occurred over most of the East, with locally heavy falls reported, exceeding three inches at a number of stations. Scattered showers were reported from the West, although most of the Pacific States and the Southwest had no appreciable rainfall.

Temperatures for the week were generally below the seasonal average in the Southeast, the lower Ohio Valley, and in portions of the lower Missouri Valley and the southern Great Plains. Similar conditions prevailed in the immediate Southwest, particularly in the Rio Grande Valley, and along the Pacific coast. The weather was much warmer than normal in the interior of the Pacific Northwest, the northern Great Plains, and in the Northeast.

Weekly precipitation was moderate to heavy in most sections from the Carolinas northward, as well as in portions of the Southeast. Similar amounts were noted also in the nortnern Ohio Valley, parts of the eastern Great Plains, and locally in Texas and Oklahoma. Substantial falls occurred in tne northwestern Great Plains, but elsewhere weekly totals were largely lignt, with much of the Far West and local sections elsewhere reporting inappreciable amounts.

Week Generally Favorable

Although continued rains were unfavorable for harvesting and other outdoor work in some sections, notably the southern Great Plains and some central valley districts, growing crops made generally good advance during the week. Field work was halted by frequent rains in many eastern

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districts from the Carolinas northward, and in some parts of this area grain was damaged and small streams were flooded.

Copious rains were of considerable benefit in much of the northwestern Great Plains, although some locally excessive showers were detrimental, particularly in parts of Montana. Further lodging of winter wheat was noted in eastern Kansas, while the excessive heat in the upper Ohio Valley early in the week caused some injury to grains. Harvesting operations are nearing completion in much of the lower Great Plains, but this work was delayed locally by showers.

Favorable rains occurred in parts of Arizona and New Mexico, but they were scattered in other important localities, and more moisture is needed. Showers were very helpful in many portions of the Pacific Northwest, but coast sections continue dry, with some crops very poor.

Small Grains—Heavy rains retarded the wheat harvest in Kansas, and caused additional lodging, but with favorable weather harvesting will soon be in full swing with combines in use over the entire State. The crop is fair to excellent in Nebraska and ripened rapidly the first part of the week; narvesting has begun in the southern half of this State. In the Dakotas heat early in the week was unfavorable and there are some reports in South Dakota of cutting for feed. Black-stem rust is reported in eastern North Dakota and southeastern South Dakota.

Some damage was reported from lodging in Minnesota and wheat was hurt by heat and rust in Iowa, but in the latter State considerable is ready to cut in the extreme south, though harvest is being delayed until combines can be used. In Missouri harvest made good progress; this work is about completed in the south, and has started in central sections. In more southern sections of the belt, particularly in Texas and Oklahoma, harvesting is nearly completed and threshing is general.

Spring wheat, oats, and barley are good to very good in most northern sections. Some oats and barley were injured by heat and lodging in portions of Iowa, Illinois, and a few eastern States. Oats are heading northward to Michigan and New York.

Some rain damage occurred in portions of the Northwest, but winter wheat is well headed out in Montana and is maturing or ripening in the far Northwest; the earliest in Washington is nearly ready to cut.

Corn—The weather of the week was generally favorable for the corn crop, with good to excellent growth noted in practically all portions of the main belt. Except in very local areas, the crop is generally well cultivated and in good condition.

In the Ohio Valley progress and condition of corn were fair to very good, except locally in parts of Kentucky; the crop has received from two to three cultivations generally, while in some southern parts it has been laid by and is nearly ready to tassel. Good progress was made in Missouri, with cultivation proceeding rapidly and some laid by. Corn is making satisfactory growth in Kansas, with much laid by and some tasseling in the southeastern quarter, while in Oklahoma and Texas progress and condition were mostly satisfactory, except for some need of rain in parts of the latter State. In the northwestern portion of the belt progress and condition ranged from good to excellent, with the crop mostly clean and of good color.

In Iowa growth and condition of corn ranged from very good to excellent, with the crop averaging nearly waist high and some too tall to cultivate and laid by in southern portions. The crop is backward in the northeastern part of this State where some is lodged and flooded; the crop is well cultivated generally, with only low places weedy.

Cotton—The weather of the week favored growth of cotton, except in the northeastern portion of the belt, but in many localities the weather was moderately favorable for weevil activity.

In Texas cotton made generally good growth and is now coming up well to the northwestern portions of this State; plants are putting on squares and bloom and they are fruiting in eastern and southern parts; fields are generally clean. In this State picking was delayed by rain in the extreme south, while conditions still favor insect activity in the west-central section. In Oklahoma progress of cotton was good while condition is fair to good; some squares have been set in southern portions.

In the central States of the belt progress and condition were good to excellent generally; the crop is in all stages of development in this area, but is making vigorous growth. Squares are being formed northward throughout most of Arkansas, with bloom general to south-central portions of this State, while bolls are being formed rapidly in Louisiana. In eastern States progress of cotton ranges from poor in the northeastern part of the belt to good in the southeastern, and bolls were being formed to southern South Carolina; the weather was moderately favorable for weevil activity in this area.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Near-normal temperatures; rainfall heavy. Field work stopped and water standing in fields. Cotton stands very poor. Late corn planting still delayed. Shocked grains beginning to sprout. Tobacco good, but some on low ground spoiled. Planting peanuts practically finished; condition fair. Meadows and pastures excellent; some hay damaged by rain. Some truck beginning to rot, particularly potatoes. All fields weedy.

North Carolina—Raleigh: Generally favorable for crops and farm work in west and south; too much rain in northeast. Considerable local hail damage; heaviest to tobacco. Progress of cotton poor to fair. Tobacco improved in west and south; advance poor to fair in northeast; much damaged on light lands; starting to cure in east; more sunshine needed. Wet spell damaged some grain in shock. Floods in Neuse, Tar, and Roanoke Rivers.

South Carolina—Columbia: Temperatures about normal; numerous rains, locally excessive, with damaging hail in east. Corn, tobacco, truck, forage, crops and pastures favorable progress. Cotton chopping about completed in north; crop squaring and blooming, except in extreme north; bolls forming in south; progress and condition fairly good, except rather poor in wet localities; very favorable for weevil activity account cool nights and showery conditions.

Georgia—Atlanta: Generally favored cultivation, but some places too wet. Cotton mostly good progress, but weather moderately favorable for weevil activity where bolls forming. Corn mostly good condition and progress; crop nearly made in south. Generally favorable for other crops; watermelon harvest peak reached in south. Some tobacco growers through curing.

Florida—Jacksinville: Good rains. Condition and progress of cotton good; moderately favorable for weevil activity; blooming and bills forming. Corn very good. Harvesting good tobacco crop. Sweet potatoes good; planting continues. Truck season about over. Citrus improving; much new growth and June bloom.

Alabama—Montgomery: Normal warmth; moderate, except locally heavy, rains last of week generally favorable though some delay to cultivation. Condition of cotton good; blooming begun; moderately favorable for weevil activity in few places. Corn, sweet potatoes, vegetables and pastures good condition and progress.

Mississippi—Vicksburg: Generally light rains, but locally heavy last few days. Progress, growth and cultivation of cotton mostly good; stands irregular and development seasonally belated, but growing vigorously. Progress of corn fair to good. Progress of gardens, pastures and truck generally good.

Louisiana—New Orleans: Progress and condition of cotton good to very good; crop in all stages of development from normal in south to 10 days late in northeast; blooming in all sections; bolls forming rapidly in south and some appearing in north; weather favorable for weevil activity. All other crops continue satisfactory progress.

Texas—Houston: Cool in extreme west; about normal elsewhere; good rains in extreme south, near upper coast, in northwest, and extreme west, but light and scattered elsewhere. Conditions in northwest favorable for ripening winter wheat. Rains did little damage, but delayed harvesting and threshing in that area; elsewhere this work made rapid advance and harvesting neared end; cutting and threshing oats made good progress. Corn improved in most districts, but rain needed generally in southwest and locally in west-central. Cotton generally good growth and now coming up well to northwest; plants putting on squares; blooming and fruiting in east and south; fields generally clean; conditions still favor insect activity in west-central; picking delayed by rain in extreme south. Rice late, but making rapid growth. Truck, ranges, and cattle mostly good.

Oklahoma—Oklahoma City: Normal warmth, with general rains; amounts heavy to excessive many sections. Favorable, except rain delayed harvest at close. Progress of cotton good; condition fair to good; some squares setting in south. Progress and condition of corn very good; much shoulder high. Winter-wheat harvest nearly completed; threshing general. Oats mostly cut; much threshing. Pastures and minor crops good condition and advance. Livestock good.

Arkansas—Little Rock: Progress of cotton good to excellent; crop growing rapidly; most fields clean and well cultivated; squaring general and blooming in south and central; condition very good; moderately favorable for weevil activity. Progress of corn good, except locally where soil dry; fields usually clean and well cultivated. Favorable for harvesting wheat and oats, curing hay, digging potatoes and gathering and shipping peaches. Too dry locally for truck.

THE DRY GOODS TRADE

New York, Friday Night, July 1, 1938.

Under the stimulus of the growing optimism with regard to the general business outlook, and the further advance in security prices, retail trade made a rather satisfactory showing. While adverse weather conditions during part of the week put a damper on buying activities, this was offset in part by increased purchases, appropos of the impending start of the vacation and travel season. For the first time in many months, the unit volume of sales either closely approached or slightly exceeded that of the corresponding 1937 period, with the loss in the dollar volume about equaling the decline in retail prices since last year. Department store sales for the week ending June 18, according to the Federal Reserve Board, were 10% lower than for the same week in 1937. In New York and Brooklyn stores, according to the survey of the Federal Reserve Bank of New York, a decrease of 8.3% was shown, while in Newark establishments the decline for the week reached 9.7%.

Trading in the wholesale dry goods markets broadened materially as both retail and wholesale merchants entered the market on an important scale. For the first time in many months, buyers generally displayed willingness to cover forward requirements, and the belief was growing that a real change for the better in the general business situation was close at hand. Buying activities extended to all sections of the market, with large orders being placed on a variety of staple items such as blankets, wash goods, sheets and pilloweases. A distinct stiffening in the price structure was noted, and, in addition to an advance in percales amounting to ¼c. a yard, numerous other mark-ups in quotations or reductions in discounts, came to light. Business in silk goods expanded moderately, and prices showed a firmer trend, reflecting in part the upward tendency in the raw material. Trading in rayon yarns gained materially as both weaving and knitting mills increased their buying activities. With June shipments estimated to have exceeded those for the previous month by a fair margin, predictions were heard that the statistical position of the market is headed for a steady improvement, and that a moderate advance in prices may eventuate in the none too distant future.

Domestic Cotton Goods—Trading in the gray cloths markets, early in the period under review, slowed down somewhat from the previous large volume as buyers and sellers as well, felt the need of digesting the hectic activities of the recent past.. Inquiries, however, while veering from standard constructions to minor weaves, remained quite numerous, and towards the end of the week another spurt in general buying developed, with the result that further heavy inroads into available supplies were made, and rumors started to circulate in the market according to which a number of mills is planning to inaugurate a moderate increase in present curtailed operations. Prices for all constructions scored further advances. Sheetings as well as carded broadcloths and Osnaburgs also moved in good volume. Business in fine goods took a decided turn for the better. Buying activities in combed lawns reached proportions not seen in many months, and considerable business was also placed on dimity stripes, voiles, organdies and carded piques, with prices showing a stiffening trend. Closing prices in print cloths were as follows: 39-inch 80s, 6½ to 6⅝c.; 39-inch 72-76s, 6¼c.; 39-inch, 68-72s, 5¼ to 5⅜c.; 38½-inch 64-60s, 4⅝c.; 38½ inch 60-48s, 4c.

Woolen Goods—Trading in men's wear fabrics broadened moderately, and prices were somewhat firmer reflecting the better trend in the market for the raw material. Clothing manufacturers were more inclined to cover their nearby requirements, partly in view of the expected improvement in the statistical position of the market following the carrying out of the Government plan to buy up surplus clothing stocks, and partly as a result of the more cheerful outlook in the general business situation. Fall suitings moved in substantial volume, and fair-sized orders were received on top coatings and certain fancy overcoatings. Reports from retail clothing centers gave a rather satisfactory account as pre-holiday purchases and higher temperatures stimulated the flow of summer apparel. Business in women's wear goods continued active, with prices ruling moderately higher. With the fall buying season close at hand, prospects for a further upturn in fabric sales following the holiday interruption were said to be good.

Foreign Dry Goods—Trading in linens remained inactive and sales continued to be confined to occasional lots for immediate delivery. Business in burlap broadened perceptibly, and prices moved higher under the influence of advancing quotations in the Calcutta market, due to favorable reports concerning an early production agreement. Subsequently, however, quotations lost virtually their entire gain, as Calcutta sent lower prices caused by less favorable production curtailment prospects. Domestically lightweights were quoted at 3.55c. heavies at 4.85c.

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RECONSTRUCTION FINANCE CORPORATION

Bids Invited on Municipal Bond Issues—The above-named Corporation on June 24 called for bids on 139 issues of securities of municipalities, counties and school districts of 37 States, taken over from the Public Works Administration holdings. The total amount of securities offered is $14,705,800. The list includes 30 issues of New York securities aggregating $5,079,000. Bids on the New York City bonds are to be submitted for "all or none" of the issues. Bids are to be opened immediately after noon on July 12, at the Corporation's offices in Washington.

The following is a brief outline of the issues being offered for sale:

New York, $5,079,000 4% bonds. Maturities, designations and authorized amounts of issues are as follows (one bid to cover all issues):

$83,000 bridges—Washington Avenue bridge serial bonds, being part of an authorized issue of $357,000; maturing 1939-42.
24,000 correction—New Hampton reformatory serial bonds, being part of an authorized issue of $26,000; maturing 1939-62.
73,000 education—public school 2—construction—serial bonds, being part of an authorized issue of $229,000, maturing 1950-62.
400,000 education—public school 43—construction—serial bonds, being part of an authorized issue of $840,000, maturing 1939-49.
96,000 education—public school 48 construction—serial bonds, being part of an authorized issue of $290,000 maturing 1949-61.
44,000 education—public school 80 construction—serial bonds, being part of an authorized issue of $186,006, maturing 1951-60.
132,000 education—public school 107—serial bonds, being part of an authorized issue of $393,000, maturing 1939-51.
121,000 education—public school 146 construction—serial bonds, being part of an authorized issue of $415,000, maturing 1950-63.
112,000 education—public school 149 construction—serial bonds, being part of an authorized issue of $477,000, maturing 1954-63.
11,000 education—public school 201 construction—serial bonds, being part of an authorized issue of $194,000, maturing 1956-59.
100,000 education—public school 225 construction—serial bonds, being part of an authorized issue of $254,000, maturing 1944-58.
90,000 education—public school 247—serial bonds, being part of an authorized issue of $280,000, maturing 1939-51.
204,000 education—Andrew Jackson High School—serial bonds, being part of an authorized issue of $1,391,000, maturing 1939-44.
1,000 education—high school building, Bayside—serial bonds, being part of an authorized issue of $2,008,000, maturing 1949.
342,000 education—Franklin K. Lane High School—serial bonds, being part of an authorized issue of $1,918,000, maturing 1939-45.
617,000 education—New Dorp High School construction—serial bonds, being part of an authorized issue of $853,000, maturing 1939-59.
535,000 education—Tottenville High School construction—serial bonds, being part of an authorized issue of $747,000, maturing 1944-64.
75,000 higher education—Brooklyn College—serial bonds, being part of an authorized issue of $3,025,000, maturing 1939.
55,000 higher education—City College improvement—serial bonds, being part of an authorized issue of $84,000, maturing 1939-45.
105,000 school equipment—serial bonds, being part of an authorized issue of $2,100,000, maturing 1942-43.
62,000 health—Mott Haven health center—serial bonds, being part of an authorized issue of $140,000, maturing 1951-63.
39,000 health—Richmond health center—serial bonds, being part of an authorized issue of $167,000, maturing 1939-41.
165,000 health—Willard Parker biological laboratory—serial bonds, being part of an authorized issue of $532,000, maturing 1940-47.
45,000 highway improvement—serial bonds, being part of an authorized issue of $253,000, maturing 1942-45.
31,000 hospital improvement, Queens—serial bonds, being part of an authorized issue of $800,000, maturing 1939.
84,000 hospital—Sea View Hospital improvement—serial bonds, being part of an authorized issue of $183,000, maturing 1945-61.
75,000 hospital—various hospitals equipment—serial bonds, being part of an authorized issue of $234,000, maturing 1939-42.
984,000 incinerator construction—serial bonds, being part of an authorized issue of $3,400,000, maturing 1939-46.
362,000 Bronx County jail construction—serial bonds, being part of an authorized issue of $751,000, maturing 1939-49.
12,000 water tunnel No. 2 improvement—serial bonds, being part of an authorized issue of $803,000, maturing 1963.

Bond issues outside of New York City were as follows:

$84,000 Fairhope, Ala., 4% waterworks and sewerage system revenue bonds, maturing 1939-64.
34,000 Jacksonville, Ala., 4% sewerage system revenue bonds of 1936, maturing 1940-66.
25,000 Wickenburg, Ariz., 4% sewer revenue bonds of 1936, maturing 1939-63.
13,000 Wickenburg, Ariz., 4% negotiable coupon bonds (water), maturing 1939-51.
321,000 Arizona State Teachers' College, Tempe, Ariz., 4% building and improvement bonds, series of 1934, maturing 1939-65.
27,000 Brinkley, Ark., 4% sewer revenue bonds, maturing 1939-59.
53,000 Fayetteville, Ark., 4% sewer revenue bonds, maturing 1938-60.
27,500 McCrory, Ark., 4% waterworks revenue bonds, maturing 1939-54.
46,500 West Memphis, Ark., 4% sewer revenue bonds, maturing 1941-60.
23,000 American River Flood Control District, Sacramento, Calif., 4% bonds, maturing 1969-70.
13,500 Del Paso Heights School District of Sacramento County, Calif., 4% school bonds, maturing 1938-50.
23,000 Elim Union Elementary School District, Calif., 4% school bonds, maturing 1939-61.
14,000 Fresno County Water Works District No. 2, Calif., 4% water works bonds, maturing 1938-51.
25,000 Grant Union High School District, Sacramento County, Calif., 5% high school bonds, maturing 1948-52.
113,000 City of Laguna Beach, Calif., 4% Act of 1927 municipal improvement district No. 1 sewer bonds, maturing 1939-53.
17,600 Portola Elementary School District of Plumas County, Calif., 4% school bonds, maturing 1938-59.
17,000 Glenwood Springs, Garfield County, Colo., 4% sewer revenue bonds, maturing 1940-62.
$122,000 The trustees of the State Normal School, for and on behalf of the Western State College of Colorado (at Gunnison), Colo., 4% Western State College of Colorado revenue bonds, maturing 1940-67.
29,000 Century Special Tax School District No. 8, Escambia County, Fla., 4% school bonds, maturing 1938-65.
65,000 Clearwater, Fla., 4% gas revenue certificates, maturing 1938-55.
420,000 Special Tax School District No. 16, Escambia County, Fla., 4% school bonds, maturing 1939-67.
104,000 Fort Myers, Fla., 4% waterworks revenue certificates, maturing 1938-60.
96,000 Pahokee, Palm Beach County, Fla., 4% waterworks bonds, maturing 1938-52.
14,200 Bowdon, Carroll County, Ga., 4% waterworks bonds, maturing 1939-63.
10,200 Folkston, Charlton County, Ga., 4% waterworks bonds, maturing 1938-49.
12,500 Lumber City Consolidated Public School District, Telfair County, Ga., 4% schoolhouse bonds, maturing 1938-62.
12,600 Marlow Consolidated Local Tax School District of Effingham County, Ga., 4% schoolhouse bonds, maturing 1939-59.
22,000 Clarks Fork, Bonner County, Ida., 4% water bonds, series of March 1, 1935, maturing 1939-55.
22,000 McCammon, Bannock County, Idaho, 4% waterworks improvement bonds, series of 1935, maturing 1941-55.
80,000 The Greater Peoria Sanitary and Sewage Disposal District, Peoria County, Ill., 4% improvement bonds, maturing 1939-56.
1,051,000 University of Illinois Foundation, as trustee for the medical and dental college building trust, 4% medical and dental college building trust bonds, maturing 1939-56.
75,000 East Gary, Lake County, Ind., 4% waterworks revenue bonds, maturing 1938-59.
83,000 Hoisington, Barton County, Kan., 4% electric plant revenue bonds, maturing 1942-57.
16,000 Inman, McPherson County, Kan., 4% waterworks revenue bonds, maturing 1938-61.
37,000 Burkesville, Cumberland County, Ky., 4% waterworks (revenue) bonds, maturing 1939-60.
194,000 Gretna, Jefferson Parish, La., 4% water revenue bonds, maturing 1939-64.
23,000 School District No. 33 of the Parish of Livingston, La., 4% school bonds of School District No. 33, maturing 1938-54.
31,000 Logansport, DeSoto Parish, La., 4% water revenue bonds, maturing 1940-61.
24,500 Kelloggsville Graded School District No. 8 of Wyoming and Paris townships, Kent County, Mich., 4% general obligation bonds, maturing 1938-65.
802,000 Wayne County, Mich., 4% garbage disposal system revenue bonds, maturing 1940-49.
65,000 Grand Marais, Cook County, Minn., 4% waterworks bonds, maturing 1939-62.
806,000 Gulfport, Miss., 4% Gulfport Harbor improvement serial bonds, maturing 1938-59.
20,500 Houlka Consolidated School District, Chickasaw County, Miss., 4% bonds, maturing 1939-49.
100,000 Pascagoula Rural Separate School District of Jackson County, Miss., 4% school bonds, maturing 1938-62.
17,500 Bland, Gasconade County, Mo., 4% public sewer bonds, maturing 1938-54.
153,000 State Board of Education of the Stateof Montana 4% Montana School for Deaf and Blind revenue bonds, maturing 1939-64.
1,289,000 Omaha, Neb., 4% Missouri River bridge revenue bonds, maturing 1954.
29,000 Trenton, Hitchcock County, Neb., 4% sewerage system mortgage bonds, maturing 1939-57.
36,000 Board of Education of the Township of Green Brook, Somerset County, N. J., 4% school bonds, maturing 1940-66.
37,000 Borough of Island Heights, Ocean County, N. J., 4% sewage disposal plant bonds, maturing 1939-57.
80,000 Board of Education of Monroe Township, Middlesex County, N. J., 4% school bonds, maturing 1938-65.
29,000 Board of Education ot Borough of Northvale, Bergen County, N. J., 4% school bonds, issue of 1937, maturing 1939-57.
125,000 Union Township, Union County, N. J., 4% sewer bonds, maturing 1938-53.
24,000 Deming, Luna County, N. M., 4% water revenue bonds, series of 1934, maturing 1938-53.
59,000 Gallup, McKinley County, N. M., 4% hospital bonds, maturing 1939-66.
44,000 Lordsburg, Hidalgo County, N. M., 4% gas system revenue bonds, maturing 1940-57.
41,000 Magdalena, Socorro County, N. M., 4% water revenue bonds, maturing 1938-59.
36,000 Duplin County, N. C., 4% school building bonds, maturing 1938-55.
32,000 Elizabethtown, Bladen County, N. C., 4% waterworks bonds, maturing 1939-63.
16,500 Gibsonville, Guilford County, N. C., 4% water and sewer bonds, maturing 1940-64.
32,000 Lowell, Gaston County, N. C., 4% water works bonds, maturing 1939-64.
249,000 Salisbury, Rowan County, N. C., 4% sewer system improvement bonds, maturing 1938-58.
43,000 Stanley, Gaston County, N. C., 4% water and sewer bonds, maturing 1939-63.
11,000 Arnegard School District No. 11, McKenzie County, N. Dak., 4% school bonds of 1935, maturing 1938-54.
16,600 Ideal School District No. 10, McKenzie County, N. Dak., 4% school construction bonds of 1935, maturing 1939-53.
55,000 Doylestown, Wayne County, Ohio, 4% first mortgage waterworks revenue bonds, maturing 1940-65.
20,000 Stringtown, Atoka County, Okla., 4% water works bonds of 1935, maturing 1940-59.
22,000 Wayne, McClain County, Okla., 4% water bonds of 1934, maturing 1939-53.
13,500 Amity, Yamhill County, Ore., 4% water bonds, series 1935, maturing 1941-54.
31,000 Cascade Locks, Hood River County, Ore., 4% waterworks bonds, series 1935, maturing 1940-54.
31,000 Corbett Water District, Multnomah County, Ore., 4% water system improvement (revenue) bonds, maturing 1939-67.
27,500 Crook County High School District, Ore., 4% school building bonds, maturing 1938-55.
14,500 School District No. 8, Douglas County, Ore., 4% school building bonds, maturing 1938-51.
13,000 School District No. 3 of Grant County, Ore., 4% school building bonds, maturing 1939-55.
20,000 Lakeview, Lake County, Ore., 4% sewage disposal (revenue) bonds, maturing 1938-48.
10,000 Monmouth, Polk County, Ore., 4% waterworks improvement bonds, series 1936, maturing 1939-48.
13,000 Nyssa, Malheur County, Ore., 4% sewage system bonds, series 1935, maturing 1939-55.
31,000 Oakridge, Lake County, Ore., 4% waterworks bonds, series 1935, maturing 1939-55.
21,000 Taft-Nelscott-De Lake Water District, Lincoln County, Ore., 4% water system bonds, series 1936.
14,000 West Linn, Clackmas County, Ore., 4% general obligation city hall bonds, maturing 1938-51.
11,000 West Linn, Ore., 4% general obligation water bonds, maturing 1938-48.
184,000 School District of Dunmore Borough, Lackawanna County, Pa., 4% Dunmore High School bonds, maturing 1938-65.
65,000 Bamberg, S. C., 4% water and sewer revenue bonds, maturing 1941-64.
25,500 Cayce, Lexington County, S. C., 4% waterworks revenue bonds, maturing 1939-60.

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$50,000 Calhoun Falls, Abbeville County, S. C., 4% water and sewerage revenue bonds, maturing 1940-64.
43,000 Central, Pickens County, S. C., 4% waterworks revenue bonds, maturing 1938-59.
64,000 Union County, S. C., 4% highway bonds, maturing 1938-45.
26,000 Martin, Bennett County, S. Dak., 4% water bonds, 1935, maturing 1939-54.
23,000 Independent District of Martin, S. Dak., 4% school construction bonds of 1935, maturing 1938-55.
19,000 Dandridge, Jefferson County, Tenn., 4% waterworks bonds of 1935, maturing 1938-60.
140,000 Board of Commissioners of Lawrenceburg, Lawrence County, Tenn., 4% sewerage revenue bonds, maturing 1940-61.
69,500 Selmer, McNairy County, Tenn., 4% waterworks and sewerage revenue bonds, maturing 1940-58.
71,000 Sevierville, Sevier County, Tenn., 4% waterworks "B" and sewerage revenue bonds, maturing 1938-59.
29,000 Anson Independent School District, Jones County, Texas, 4% school house bonds, series 1935, maturing 1938-65.
14,000 Avoca Independent School District, Jones County, Texas, 4% school house bonds, series 1935, maturing 1938-65.
9,400 Cedar Hill Independent School District, Dallas County, Texas, 4% school house bonds, series 1935, maturing 1938-54.
250,000 Laredo, Webb County, Texas, school improvement bonds, maturing 1940-64.
42,000 Munday Independent School District, Knox County, Texas, 4% school house bonds, series 1935, maturing 1938-65.
27,000 New Waverly Independent School District, Walker County, Texas, 4% school house bonds, series 1935, maturing 1938-65.
48,000 Palacios Independent School District, Matagorda, Texas, school house bonds, series of 1935, maturing 1938-65.
26,000 Pasadena, Harris County, Texas, 4% water and sewer revenue bonds, series 1934, maturing 1938-55.
210,000 Pecos City, Reeves County, Texas, 4% water system revenue bonds, series 1934, maturing 1939-59.
------ Princeton Independent School District, Collin County, Texas, 4% school house bonds, series 1935, maturing 1938-65.
41,500 Seymour Independent School District, Baylor County, Texas, 4% school house bonds, series 1935, maturing 1939-65.
29,000 North Ogden, Weber County, Utah, 4% waterworks revenue bonds, maturing 1939-66.
17,500 Keysville, Charlotte County, Va., 4% waterworks bonds (revenue), maturing 1939-60.
14,000 Poulsbo, Kitsap County, Wash., 4% sewerage (revenue) bonds, series April 1, 1934, maturing 1939-52.
78,000 Parkersburg, Wood County, W. Va., 4% sewer revenue bonds, maturing 1939-65.
32,400 Medicine Bow, Carbon County, Wyo., 4% water bonds, series 1934, maturing 1938-64.

News Items

New Jersey—*New Trust Fund Investment Law Adopted*—A new law regulating the investment of trust funds was approved on May 17. The provisions of this new Act represent a new policy in this State for such investments. It is now permissible for trustees to invest in the preferred stocks of industrial and public utility companies. They are also allowed to acquire the obligations of railroads, general public utilities, water companies, telephone companies and industrial companies. The powers of trustees to invest funds in their care are now comparable to the authority given to savings banks for the same purpose.

We give herewith an outline of the major sections of this new law:

Government and Municipal Obligations

3:16—1. A fiduciary whose duty it may be to loan or invest money entrusted to him in his fiduciary capacity may, without special order of any court, invest such money, or any part thereof, in any of the following securities:

(a) Direct or guaranteed obligations of the United States, or those under which the faith of the United States is directly pledged.

(b) Bonds or guaranteed obligations of the State of New Jersey or bonds issued by a commission pursuant to any law of this state.

(c) Bonds of any other state, provided no default upon any of its debt has occurred for five years preceding investment.

(d) Bonds or interest bearing notes or obligations of any county, city, town, etc., or other municipal or political subdivision of New Jersey, or in permanent bonds of any public school, water district or regional board of education of this state, or refunding bonds of any such district, provided the issuer is not in default at time of investment.

(e) Stocks, bonds, interest bearing notes or obligations of any county city, town, township, etc., of any other state, provided (1) no default has occurred for more than 120 days in the five-year period preceding investment; (2) the county has a population of not less than twenty thousand, and the city, town or township has a population of not less than five thousand; (3) that the debt, less sinking funds, does not exceed 5% (for any county with a population of less than 100,000), or 7% (for one with a population of more than 100,000), of assessed valuation of all taxable real property in the county; (4) that the net debt of any city, town, township, etc., does not exceed 12½% of assessed valuation of all taxable real property therein, except in the case of a city of more than 250,000, for which the debt shall not exceed 15%. The detailed provisions of the law give complete instructions for the determination of net debt.

Dominion of Canada Obligations

I. Bonds, notes and interest bearing obligations constituting the direct and general obligation of the Dominion of Canada.

Railroad Bonds

F-1. Mortgage bonds issued, guaranteed or assumed by railroads organized under the laws of any state, the United States or the District of Columbia, provided:

(a) Earnings for three years preceding investment shall have averaged one and three-quarter times fixed charges, and in year immediately preceding investment at least one and one-half times; or the railroad shall have paid dividends of not less than 4% on its entire capital stock for the three years preceding investment, or have otherwise covenanted or agreed to pay.

(b) Bonds shall be a first lien on not less than three-quarters of the rail mileage included in the mortgage, or secured by a refunding mortgage providing for the retirement of all prior lien bonds on the property.

Any underlying mortgage upon a terminal, depot, tunnel or bridge used by two or more railroads guaranteeing payment of principal and interest, jointly and severally, or having otherwise covenanted or agreed to pay interest and principal, provided earnings of at least one guarantor shall have averaged one and one-half times fixed charges for the three years preceding investment and one and one-quarter times in the year immediately preceding investment.

Bonds of railway terminal or dock companies in New Jersey secured by a first lien on such property fronting the Hudson River or New York Bay, and having an assessed value for purpose of taxation in excess of the amount of the entire issue. The property must be used as such by a railroad currently operating in the state, and no default can have occurred for more than six months in the five years preceding investment.

F-2. In Mortgage bonds of a United States railroad, provided:

(a) Earnings for three years preceding investment shall have averaged one and one-half times fixed charges, and in the latest year at least one and one-quarter times.

(b) Bonds are a direct or a collateral lien on at least two-thirds of the mileage covered.

(c) At least 50% of the rail mileage on which the bonds are a first lien shall be classified as main line.

F-3. Mortgage bonds of a United States railroad, provided:

(a) Bonds are a first or collateral first lien on at least two-thirds of the mileage covered, of which at least one-half shall be main line.

(b) Earnings allocable to such mileage shall have been estimated to average at least one and one-half times interest charges on such bonds for three years preceding investment, and for the latest year.

(c) No default has occurred for at least five years preceding investment.

F-4. Equipment certificates secured on railroad equipments by lease, conditional sale or first lien, provided the principal amount does not exceed 80% of the purchase price, and the issue matures within 15 years from date of issuance, serially or in equal annual or semi-annual instalments, beginning not later than three years after date of issuance.

General Public Utility Bonds

J. Direct, guaranteed or assumed bonds of operating public utility companies organized under the laws of any state, the United States, or the District of Columbia, provided:

(a) Not less than 80% of gross revenues is derived from one or more of the following utility services: Artificial gas, natural gas or a mixture of natural and artificial gas, steam, electric light or power, telephone or telegraph, or water.

(b) Bonds are a first mortgage or a refunding mortgage providing for the retirement of all prior liens, or are secured by pledge of collateral consisting of such first mortgage or refunding mortgage, provided such mortgage is a lien upon real estate, right or interest therein leasehold, plants, equipment, transmission or distribution systems, or other fixed assets and franchises.

(c) Outstanding bonds secured by mortgage, except bonds pledged as collateral thereunder, shall not exceed two-thirds of the book value of fixed assets, less reserves for depreciation and renewals, including fixed assets operated under lease not expiring prior to maturity of the bonds.

(d) Gross operating revenues for the latest five years preceding investment shall have averaged not less than $2,000,000 per year.

(e) Fixed charges shall have been earned at least twice on average for the latest three-year period, excluding inter-company items but before depreciation, renewals, state and Federal taxes.

Water Company Bonds

K. Direct, guaranteed and assumed bonds, notes or other evidences of indebtedness of an operating company, 80% of the gross revenues of which is derived from the sale of water through a distribution system owned or leased by it, provided:

(a) Bonds are secured by a first mortgage, or by a refunding mortgage providing for the retirement of all prior liens.

(b) Total bonds secured by mortgage do not exceed three-quarters of the book value of fixed assets subject to the lien thereof, less reserves for depreciation and renewals.

(c) Gross operating revenues shall have averaged not less than $500,000 for the latest five years preceding investment, including revenues of predecessor and constituent companies.

(d) Fixed charge coverage shall have averaged not less than one and three-quarters times for the three-year period preceding investment, excluding inter-company items but before depreciation, renewals, state and Federal income taxes.

Utility Debenture Bonds

L. Bonds, notes or other evidences of indebtedness issued, guaranteed or assumed by a public utility, provided:

(a) 80% of revenues is derived from one or more of the following sources: Artificial gas, natural gas or a mixture of natural and artifical gas, steam, electric power or light, telephone or telegraph, or water, or from the income received on the stocks and bonds of operating utility corporations not less than 80% of the revenues of which is derived from such services, and not less than 95% of the total stocks of which is owned by the parent company.

(b) All bonds, plus all equally or better secured indebtedness, including current liabilities, subsidiary debt and preference stock and minority interests, shall not exceed two-thirds of the book value of all tangible assets, less reserves for depreciation and renewals.

(c) Gross operating revenues, including predecessor and constituent corporations, shall have averaged at least $3,000,000 on a consolidated basis for the five-year period preceding investment.

(d) Fixed charges shall have been earned on an average of at least three times for the latest five years preceding investment, excluding inter-company items, but before depreciation, renewals, state and Federal income taxes.

Telephone Company Bonds

M. Bonds, debentures, notes or other evidences of indebtedness guaranteed, assumed or issued by a company engaged in telephone service, as a holding and operating company, both directly or indirectly, or as a holding company, provided:

(a) Gross revenues on a consolidated basis shall have averaged at least $400,000,000 for the latest five-year period and at least the same amount for the latest year preceding investment.

(b) The corporation and some or all of its subsidiaries, on a consolidated basis, shall have earnings available for fixed charges, after deducting operating expenses, including depreciation, equal to an average of at least $75,000,000 for the latest five-year period, and at least the same amount for the latest year preceding investment.

(c) Fixed charges, on a consolidated basis, shall have been covered an average of at least one and three-quarters times for the latest five-year period, and at least one and one-half times for the year immediately preceding investments.

(d) Consolidated balance sheet for the year immediately preceding investment shall have total assets of at least $2,000,000,000.

Industrial Bonds

O. Bonds, notes or other evidences of indebtedness of any industrial corporation, organized under the laws of any state, the United States or the District of Columbia, provided:

(a) Gross revenues, on a consolidated basis, shall have amounted to not less than $10,000,000 in each of the last five years preceding investment.

(b) Income available for interest, after deducting all operating expenses, depreciation, reserves and taxes, except state and Federal, shall have averaged at least three times the average annual fixed charges for the latest five-year period, and shall have been not less than two and one-half times such charges in the latest year preceding investment.

(c) Current assets, on a consolidated basis, according to the latest statement prior to investment, shall equal at least three times current liabilities.

(d) Total debt, including current liabilities, shall not exceed 40% of book value of assets, less depreciation and reserves, on a consolidated basis.

Utility Preferred Stocks

N. Stocks issued, guaranteed or assumed by a public utility corporation, 80% of the gross operating revenues of which is derived from one or more of the following sources: Artificial gas, natural gas or a mixture of artificial and natural gas, steam, electric light or power, telephone and telegraph, or water, provided:

(a) Total funded debt and preferred stock, together with all other preferred stocks issued, guaranteed or assumed having claims on earnings or assets ranking equally with such preferred stock, shall not exceed two-thirds of the book value of fixed assets, on a consolidated basis, less reserves for depreciation and renewals.

(b) Stocks shall be cumulative as to dividends and shall not be preceded as to claim on dividends or assets in case of liquidation or dissolution by any other class of stock.

(c) Gross operating revenues, on a consolidated basis, shall have averaged not less than $5,000,000 per year for the latest five-year period preceding investment.

(d) Any mortgage bonds and debentures shall be legal investments under this Act.

(e) Net income, on a consolidated basis, shall have averaged for the latest five-year period not less than five times average annual dividend requirements on such preferred stock and all other equally ranking preferred stocks, and shall have been at least five times such dividend requirements in the latest year preceding investment.

Industrial Preferred Stocks

P. Stocks of any industrial corporation organized under the laws of any state, the United States, or the District of Columbia, provided:

(a) Stock be preferred and cumulative as to dividends and not be preceded as to the claim on dividends or assets in case of liquidation or dissolution by any other class of stock.

(b) Gross revenues, on a consolidated basis, including those of predecessor and constituent companies, shall have been not less than $10,000,000 for each of the last five years preceding investment.

(c) Income available for payment of interest and dividends on preferred stock and on any other preferred stock ranking equally, after deducting operating expenses, depreciation, reserves and taxes, except Federal profit profit taxes, shall have averaged annually at least four times the average annual fixed charges and dividend requirements for the latest five years,

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and shall have been at least three times these charges and requirements for the year immediately preceding investment.

(d) Current assets, on a consolidated basis, according to the latest statement, shall be at least three times current liabilities:

(e) Total debt, including current liabilities and preferred stock, shall not exceed 40% of book value of assets, on a consolidated basis, less depreciation and reserves.

Miscellaneous Obligations

Among the remaining obligations which are legal for investment by fiduciaries, the more important include (Q) bonds of Joint Stock Land Banks authorized to do business in New Jersey, those of a Federal Land Bank organized by the Act of Congress approved July 17, 1916, and consolidated bonds of the twelve Federal Land Banks, and (R) bonds of the Home Owners Loan Corporation organized under the Act of Congress dated June 13, 1933.

Fiduciary May Rely on Financial Publications

W. A fiduciary, in determining if any bond, debenture, stock or other security meets the requirements of this section, or of a deed of trust, will or order of court, having jurisdiction governing the making of the investment, may reply upon, and be fully protected in relying upon, statistical, financial, corporate or other information as to such securities, and upon ratings or other opinion as to the financial or other status thereof, contained in or offered by any financial, statistical, investment, rating or other publication or service, published for the use of and accepted as reliable by investors in like investments.

New York, N. Y.—*Council Votes Taxes for Relief*—The City Council, after a lengthy session on June 24, unanimously voted to renew the emergency sales tax for another year, beginning July 1. Most of Mayor La Guardia's emergency tax program was approved by the Council in order to provide funds for unemployment relief. Immediately after the Council had acted, the Board of Estimate met in special session and unanimously approved the program.

Because of widespread objection among the Democrats to the cigarette tax, it was taken out of the general sales tax bill and adopted separately for six months. On all the other measures the vote in the Council was unanimous, but on the cigarette tax bill six members dissented, leaving a majority of 19, only one to spare.

A schedule of the taxes passed and their estimated yield follows:

Cigarettes—A tax of a cent a package (20 cigarettes) to be collected by means of stamps sold by the Comptroller's office. Adopted for six months only. Estimated yield for that period $2,500,000

Sales—A 2% sales tax on all commodities sold in the city, except on building materials for World's Fair exhibit buildings. On meals costing $1 or more, on all liquor by the glass or in packages, and on utility service, the tax will be 3%. Estimated yield for one year 46,000,000

Business—A tax of 1-10th of 1% on the gross receipts of all business in the city, with an exemption of $10,000, which is to vanish when gross receipts are $20,000 or more. On financial business the tax is 1-5th of 1% with no exemption. Estimated yield for one year 9,500,000

Utilities—A 1% tax on the gross receipts of all utility companies in the city. Estimated yield for one year 5,500,000

Conduit Companies—A tax of 3% on the gross receipts of firms maintaining conduits under the streets. Estimated yield for one year 400,000

The taxes will produce a total of $63,900,000, according to estimates by Comptroller Joseph D. McGoldrick. According to William Hodson, Commissioner of Welfare, who testified before the Council Committee on Finance, the city's share of the relief expenditures estimated for the fiscal year will be $86,000,000. According to the Mayor's office, $80,000,000 will see the city through. In any event, a deficit still exists and the Mayor in August may ask a special session of the Legislature to consider increased State aid.

PWA Grants of $14,147,725 *Allotted to City*—It was announced on June 24 by Harold L. Ickes, Public Works Administrator, that the Federal Government had allotted $14,147,725 in outright grants to start immediate construction on 28 projects scattered about the five boroughs of New York City.

The said projects, which will cost $31,328,500, the difference between the Federal grant and the total outlay to be supplied by the city, were part of 609 separate projects announced on that date in Washington for the entire country. With the projects previously scheduled the above grants bring the total thus far to 1,755 construction jobs represeting $197,052,555 in Public Works Administration grants and $24,258,500 in loans for work to cost more than $440,000,000.

The Administration's spending-lending bill appropriated $965,000,000 for the PWA projects. At its present rate the PWA as of June 24 has disbursed one-fifth of its available funds.

City Will Accept $5,824,697 in *PWA Grants*—The Board of Estimate, at a special meeting held on June 29, accepted nine grants from the Public Works Administration totaling $5,824,697. In each case the city will have to pay 55% of the total cost of the project, the grant constituting the remaining 45% of the improvement's cost.

Mayor Signs Occupancy and Other Tax Bills—Mayor La Guardia on June 30 signed the occupancy tax to raise revenue which will guarantee interest payments on the $20,000,000 bond issue of the New York City Housing Authority.

The Mayor also signed the five emergency relief tax bills discussed above.

New York State—$3,163,931,000 *Rail Bond Issues Removed from Legal List*—A total of $3,163,931,000 in railroad bond issues have been stricken from the list of investments considered legal for savings banks in New York State, according to a statement made public on June 30 by the State Banking Department. This is believed to be the largest amount of issues representing any one industry ever to be included among the removals, according to William R. White, Banking Superintendent.

Of the total rail issues removed, 230 of them, amounting to $3,134,547,000, were disqualified. The remaining 26, amounting to $29,384,000, were removed because the issues matured. Changes in the banking law respecting the so-called railroad moratorium statute were given as the reason for the wholesale removal of these securities from the legal list. The railroad moratorium, which waived certain requirements relating to the ratio of earnings to fixed charges, is stated to have been the only thing that retained most of the bonds on the list of eligible investments. At the last session of the Legislature, the moratorium was amended to make its benefits available only to railroads having an income available for fixed charges at least equal to such fixed charges once each year for at least five of the six fiscal years (including the last fiscal year) preceding the time of investment.

Included in the long list of railroad bonds which are removed from the legal list are obligations, some of which are underlying liens, of such carrier systems as Atchison Topeka & Santa Fe, Atlantic Coast Line, Baltimore & Ohio, Central Railroad of New Jersey, Chicago St. Louis & New Orleans, Cleveland Cincinnati Chicago & St. Louis, Great Northern, Illinois Central, Kansas City Southern, Long Island RR., Morris & Essex, New York Central, Pere Marquette, Pittsburgh Lake Erie & West Virginia, Southern Pacific and Southern Ry.

The summary reveals that of the 256 individual railroad issues removed from the list, 230 were "disqualified" and 26 matured. Sixteen municipal bond issues were stricken from the list, against eight additions, while only six public utility loans were removed, compared with 28 additions in that group.

Railroad bonds that were added to the legal list included $30,000,000 of Duluth Missabe & Iron Range 3½s and $10,410,000 of Union Pacific equipment trust 2¾s. The larger public utility issues that were made legal included $48,364,000 Central New York Power 3¾s, $25,000,000 New York Telephone 3¼s and $28,900,000 Ohio Public Service, all of which are comparatively recent issues.

In addition to nine issues of equipment trust certificates, the list of New York Central bonds removed from eligibility include $69,315,000 of consolidated 4s of 1998, series A; $79,395,000 of refunding & improvement 4½s, due in 2013, series A; $77,000,000 of refunding & improvement 5s, due in 2013, series C; $38,199,000 of 10-year secured 3¾s, due in 1946, and $40,033,000 of 15-year secured 3¼s, due in 1940, series D. The New York Central & Hudson River 3½s of 1997, outstanding in the amount of $94,000,000, were also among those removed from the list.

The complete list of additions to and removals from the legal list, as published by the State Banking Department, follows, with a summary and the details:

ADDITIONS

Class—	Number	Approximate Amount
Municipal	8	$21,365,000
Railroad—Subdivision 7	4	42,310,000
Subdivision 7a	2	2,475,000
Public Utility—Gas and electric	13	105,402,309
Telephone	1	25,000,000
Total additions	28	$196,552,309

REMOVALS

Municipal	No information	9	$8,029,000
Municipal	Disqualified	7	37,600,000
		16	$45,629,000
Railroad	Matured	26	29,384,000
Railroad	Disqualified	230	3,134,547,000
		256	$3,163,931,000
Public Utility—Gas and electric	Called	3	$24,259,000
Gas and electric	Matured	1	2,500,000
Gas and electric	Disqualified	2	40,000,000
		6	$66,759,000
Total			$3,276,319,000

ADDITIONS

	Approx. Amount
MUNICIPALITIES	
Revere, Mass	$1,700,000
Rahway, N. J	2,500,000
Fresno, Calif	2,800,000
*Fresno City S. D., Calif	1,485,000
*Fresno City H. S. D., Calif	1,530,000
Honolulu, Hawaii	9,000,000
Lakewood, Ohio	1,800,000
*Winnebago County, Wis	550,000
	$21,365,000
RAILROADS	
Subdivision 7	
Bangor & Aroostook	
Equip. trust 2½s, K, due to Dec. 1, 1947	$400,000
Equip. trust 2½s, L, due to April 1, 1950	1,500,000
Duluth Missabe & Iron Range	
1st 3½s, 1962	30,000,000
Union Pacific	
Equip. trust 2¾s, E, due to July 1, 1952	10,410,000
	$42,310,000
Subdivision 7a	
Spokane Portland & Seattle	
Equip. trust 2¾s, A, due to July 1, 1947	1,200,000
Texas & Pacific	
Equip. trust 2¾s, D, due to Nov., 1952	1,275,000
	$2,475,000
PUBLIC UTILITIES	
Bangor Hydro-Electric	
1st 3½s, 1963	$600,000
Central Hudson Gas & Electric	
1st & ref. 3½s, 1967	2,500,000
Central New York Power	
Gen. 3¾s, 1962	48,364,000
Consumers Power	
1st 3½s, 1967	9,000,000
Equitable Gas & Elec. of Utica	
1st 5s, 1942	1,000,000
Fall River Electric Light	
1st 3½s, 1968, series A	2,000,000
New York Telephone	
Ref. 3¼s, 1967, series B	25,000,000
Northern New York Utilities, Inc.	
1st lien & ref. 7s, 1946, ser. A	1,160,000
1st lien & ref. 6s, 1947, ser. B	1,293,500
Ohio Public Service	
1st 4s, 1962	28,900,000
Rochester Gas & Electric	
Gen. 3¾s, 1967, series H	3,000,000
Somerset Union & Middlesex Ltg.	
40-year 4s, 1943	1,974,809
Utica Electric Light & Power	
1st 5s, 1950	1,000,000
Utica Gas & Electric	
Ref. & ext. 5s, 1957	4,610,000
Total	$130,402,309

REMOVALS

	Approx. Amount
MUNICIPALITIES	
Framingham, Mass	$1,205,000
Malden, Mass	2,675,000
Bradford County, Pa	476,000
Dormont, Pa	943,000
Dormont Sch. Dist., Pa	699,000
Farrell, Pa	462,000
Farrell Sch. Dist., Pa	759,000
Nanticoke, Pa	360,000
Nanticoke Sch. Dist., Pa	450,000
Olyphant, Pa	290,000
Olyphant Sch. Dist., Pa	310,000
Augusta, Ga	3,000,000
*Richmond County, Ga	500,000
Fort Worth, Texas	20,000,000
Fort Worth Ind. S. D., Texas	7,500,000
*Tarrant County, Texas (Fort Worth)	6,000,000
Total	$45,629,000
RAILROADS	
Adirondack Ry.	
1st 4½s, 1942	$1,000,000
Alabama Great Southern	
1st cons. 5s, 1943, series A	4,312,000
1st cons. 4s, 1943, series B	5,206,000
Equip. trust 5s, G, due to April, 1938	380,000
Equip. trust 2¾s, H, due to April 15, 1952	3,570,000
Albany & Susquehanna	
1st ref. 3½s, 1946	10,000,000
Atchison Topeka & Santa Fe	
Adj. 4s, 1995	51,346,000
Conv. 4s, 1955	7,975,000
Conv. 4s, 1960	526,000
Conv. deb. 4½s, 1948	28,071,000
Atlanta Terminal	
1st 6s, 1939, series A	1,000,000
1st 5s, 1939, series B	200,000
Atlantic Coast Line	
1st cons. 4s, 1952	50,863,000
Gen. unified 4½s, '64, ser. A	34,379,000
Gen. unified 4s, 1964, ser. B	100,000
10-yr. coll. trust 5s, 1945	12,000,000
Equip. trust 4½s, E, due to Feb. 1941	999,000
Equip. trust 2¾s, F, due to April 1, 1952	3,640,000
Atl. Coast Line RR. of So. Caro.	
1st 4s, 1948	5,047,000
Austin & Northwestern	
1st 5s, 1941	1,920,000
Battle Creek & Sturgis	
1st 3s, 1989	500,000
Bay City & Battle Creek	
1st 3s, 1989	49,000

* Unlimited ta obligations only.

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	Approx. Amount
Baltimore & Ohio	
1st 4s, 1948	81,995,000
1st 5s, 1948	75,000,000
Ref. & gen. 5s, 1995, series A	60,000,000
Ref. & gen. 6s, 1995, series B	------
Ref. & gen. 6s, 1995, series C	35,000,000
Ref. & gen. 5s, 2000, series D	30,000,000
Ref. & gen. 5s, 1996, series F	33,121,000
Equip. tr. 5s, due to Aug. '37	450,000
Equip. tr. 5s, due to Feb. '38	925,000
Equip. tr. 4½s, B, due to May, 1940	1,629,000
Equip. tr. 4½s, C, due to Feb. 1941	1,674,000
Equip. tr. 4½s, F, due to Nov. 1944	6,300,000
Beech Creek Extension	
1st 3½s, 1951	3,500
Cons. 4s, 1955	3,964
Bessemer & Lake Erie	
Equip. tr. 2¼s, 1937, due to March 1, 1947	6,030
Boston & Albany	
1st 4½s, 1943, series A	9,000,000
Impt. 5s, 1938	2,015,000
Impt. 5s, 1942	1,000,000
Impt. 4¼s, 1978	5,700,000
Ref. 6s, 1946	4,500,000
Ref. 3½s, 1952	3,858,000
Ref. 5s, 1963	3,627,000
Term. 3½s, 1951	1,000,000
Boston & Maine	
Equip. trust 6s, No. 3, due to June 1, 1938	282,000
Equip. tr. 5½s, 1922, due to Aug. 1, 1937	121,000
Brooklyn & Montauk	
2d 5s, 1938	600,000
Brunswick & Western	
1st 4s, 1938	1,406,000
Carthage & Adirondack	
1st 4s, 1981	1,100,000
Central Pacific	
European loan 4s, 1946	44,678,000
35-year guar. 5s, 1960	40,000,000
Central Railroad of New Jersey	
Gen. 4s, 1987	4,990,000
Gen. 5s, 1987	43,741,000
Eq. tr. 4½s, due to Aug. 1941	1,600,000
Chesapeake & Ohio	
Serial notes 5-8s, July 15 '37	1,530,000
Eq. tr. 5s, U, due to Mar. '38	525,000
Chicago Indiana & Southern	
1st 4s, 1956	15,150,000
Chicago Ind. & St. L. Short Line	
1st 4s, 1953	3,000,000
Chicago St. Louis & New Orleans	
Cons. 3½s, 1951	1,341,000
Illinois Central joint 1st ref. 5s, 1963, series A	48,484,000
Illinois Central joint 1st ref. 5s, 1963, series B	116,000
Illinois Central joint 1st ref. 4½s, 1963, series C	16,730,000
Memphis Div. 1st 4s, 1951	3,340,000
Cincinnati Northern	
1st 4s, 1951	1,000,000
Cleve. Cinc. Chicago & St. Louis	
Gen. 4s, 1993, series A	28,579,000
Gen. 5s, 1993, series B	4,161,000
Ref. & imp. 4½s, 1977, ser. E	43,706,000
Cairo 1st 4s, 1939	5,000,000
Cin. Wab. & Mich. 1st 4s, '91	4,000,000
Spring. & Col. 1st 4s, 1940	1,104,000
White Water Val. 1st 4s, 1940	650,000
Cleveland Short Line	
1st 4½s, 1961	11,800,000
Cleveland Term. & Valley	
1st 4s, 1995	3,301,000
Cleveland Union Terminals	
1st 5½s, 1972, series A	10,891,000
1st 5s, 1973, series B	22,596,000
1st 4½s, 1977, series C	21,659,000
Colorado & Southern	
Gen. 4½s, 1980, series A	20,000,000
Ref. & ext. 4½s, 1945	27,444,000
Delaware & Hudson	
1st & ref. 4s, 1943	49,000,000
Detroit River Tunnel	
Det. T. & T. 1st 4½s, 1961	18,000,000
Eastern Ry. of Minnesota	
Northern Div. 1st 4s, 1948	9,695,000
Florida Southern	
1st 4s, 1945	2,417,000
Gouverneur & Oswegatchie	
1st 5s, 1942	300,000
Grand River Valley	
1st 4s, 1959	1,500,000
Great Northern	
1st & ref. 4¼s, 1961	35,668,000
Gen. 5½s, 1952, series B	30,000,000
Gen. 5s, 1973, series C	14,865,000
Gen. 4½s, 1976, series D	14,873,000
Gen. 4½s, 1977, series E	40,000,000
Gen. conv. 4s, 1946, series G	49,178,000
Gen conv. 4s, 1946, series H	49,711,000
Gen. 3¾s, 1967, series I	50,000,000
Equip. trust 5s, B, due to Jan., 1940	568,000
Equip. trust 4½s, D, due to Sept. 1938	575,000
Equip. trust 2s, E, due to Mar. 1, 1947	4,185,000
Gulf Mobile & Northern	
1st 5½s, 1950, series B	4,000,000
1st 5s, 1950, series C	6,000,000
Gulf Terminal	
1st 4s, 1957	600,000
Hocking Valley	
Equip. trust 5s, due to April 1, 1938	268,000
Illinois Central	
1st ext. sterling 4s, 1951	2,500,000
1st ext. 3½s, 1950	1,000,000
1st 4s, 1951	1,500,000
1st 3½s, 1951	2,497,000
1st sterling 3s, 1951	2,500,000
1st ext. 3½s, 1951	2,993,000
Purchased lines 3½s, 1952	11,305,000
Ref. 4s, 1955	40,330,000
Ref. 5s, 1955	13,447,000
Sterling trust 3½s, 1950	5,266,000
Cairo Bridge 1st 4s, 1950	2,944,000
Litchfield Div. 1st 3s, 1951	2,868,000
Louisville Div. & Term. 1st 3½s, 1953	22,750,000
Omaha Div. 1st 3s, 1951	4,513,000
St. Louis Div. & Term. 1st 3s, 1951	4,627,000
St. Louis Div. & Term. 1st 3½s, 1951	8,037,000
Springfield Div. 1st 3½s, 1951	1,994,000
Western lines 1st 4s, 1951	4,791,000
Eq. tr. 4½s, I, due to Oct. '37	443,000
Eq.tr.4½s,K,due to Aug. '39	2,000,000
Eq.tr.4½s, L, due to Oct. '40	2,000,000
Eq.tr.4½s, N, due to Oct. '41	1,000,000
Eq.tr.4½s, O,due to July '42	3,000,000
Eq.tr.4½s, P,due to Apr. '44	3,300,000
Indiana Harbor Belt	
Gen. 4s, 1957	4,225,000
Gen. 4½s, 1957	5,000,000
Indiana Illinois & Iowa	
1st 4s, 1950	4,850,000
Jackson Lansing & Saginaw	
1st 3½s, 1951	1,692,000
Jacksonville Terminal	
1st 5s, 1939	400,000
1st & gen. 5s, 1967	100,000
Ref. & ext. 5s, 1967, series A	2,400,000
Ref. & ext. 6s, 1967, series B	1,100,000
Jamestown Franklin & Clearfield	
1st 4s, 1959	11,000,000
Joliet & Northern Indiana	
1st 4s, 1957	1,500,000
Kalamazoo Allegan & Gr. Rapids	
1st 5s, 1938	840,000
Kalamazoo & South Haven	
1st 5s, 1939	700,000
Kalamazoo & White Pigeon	
1st 5s, 1940	400,000
Kansas City Southern	
1st 3s, 1950	30,000,000
Ref. & impt. 5s, 1950	21,000,000
Equip. trust 5½s, E, due to Sept. 1938	108,000
Eq. tr. 3s, F, due to Jan. '52	2,982,000
Kentucky & Indiana Terminal	
1st 4½s, 1961, plain sterling	6,575,000
1st 4½s, 1961, stamped	
1st 4½s, 1961, dollar	467,000
Lake Shore & Mich. Southern	
1st 3½s, 1997	50,000,000
Long Island	
Gen. 4s, 1938	3,000,000
Unified 4s, 1949	2,807,000
Eq.tr.5s, E, due to May 1 '38	114,000
Eq.tr.5s, F, due to Apr. 1 '39	250,000
Eq. tr. 5s, G, due to Jan. 1 '40	146,000
Eq. tr. 4½s, H, due to Mar. 1, 1941	328,000
Eq. tr. 4½s, I, due to June 1, 1942	1,255,000
Eq. tr. 4½s, J, due to Aug. 1, 1945	696,000
Louisville & Nashville	
Eq.tr.4½s, E,due to Dec. '37	420,000
Macon Terminal	
1st 5s, 1965	1,600,000
Michigan Central	
1st 3½s, 1952	18,000,000
Ref. & impt. 4½s, 1979	11,634,000
Mich. Air Line 1st 4s, 1940	2,600,000
Mohawk & Malone	
1st cons. 4s, 1991	2,500,000
Cons. 3½s, 2002	3,900,000
Montauk Extension	
1st 5s, 1945	600,000
Morris & Essex	
1st ref. 3½s, 2000	35,000,000
Constr. mtge. 5s, 1955, ser. A	10,000,000
Constr. Mtge.4½s, '55, ser. B	15,000,000
Nashv. Chatt. & St. Louis	
1st cons. 4s, 1978, series A	16,800,000
Eq.tr.4½s, B, due to Oct. '37	120,000
Eq. tr. 2¼s, C, due to Mar. 1, 1952	784,000
Nashville Florence & Sheffield	
1st 5s, 1937	1,996,000
New Jersey Junction	
1st 4s, 1986	1,700,000
New Orleans Terminal	
1st 4s, 1953	14,000,000
New York Bay Extension	
1st 5s, 1943	200,000
New York Central & Hud. River	
Deb. 4s, 1942	9,188,000
Gold 3½s, 1997	94,000,000
Ref. & imp. 4½s, 2013, ser. A	35,606,000
Lake Shore coll. 3½s, 1998	21,263,000
Mich. Cent. coll. 3½s, 1998	19,336,000
New York Central RR. Co.	
Cons. 4s, 1998, series A	69,315,000
Ref. & imp. 4½s, 2013, ser. A	79,395,000
Ref. & imp. 5s, 2013, ser. C	77,000,000
Ser. sec. 1½s, 1938, series B	3,000,000
Ser. sec. 2s, 1939, series C	3,000,000
Ser. sec. 2½s, 1940, ser. D	3,000,000
Ser. sec. 2.60s, 1941, ser. E	3,000,000
10-yr. sec. s. f. 3¾s, 1946	38,199,000
15-yr. sec. 3¾s, s. f., 1952	40,033,000
Eq.tr.4½s, due to Apr. 15 '44	7,700,000
Eq. tr. 4½s, second of 1929, due to Dec. 1, 1944	5,215,000
Eq. tr. 4½s, 1930, due to May 15, 1945	7,616,000
Eq. tr. 2½s, 1937, due to Mar. 15, 1952	4,004,000
N. Y. C. L. equip. tr. 4½s, due to Sept. 1937	569,000
N. Y. C. L. equip. tr. 5s, due to June 1938	924,000
N. Y. C. L. equip. tr. 5s, due June 1939	1,966,000
N. Y. C. L. equip. tr. 4½s, due to Sept. 15, 1939	1,696,000
N. Y. C. L. equip. tr. 4½s, due to May 15, 1940	2,202,000
New York & Harlem	
1st ref. 3½s, 2000	12,000,000
New York Lack. & Western	
1st & ref. 4s, 1973, series A	13,639,000
1st & ref. 4½s, 1973, series B	10,000,000
New York & Putnam	
1st cons. 4s, 1993	3,982,000
Norfolk & Carolina	
1st 5s, 1939	1,314,000
2d 5s, 1946	400,000
Paducah & Illinois	
1st 4½s, 1955	2,726,000
Pennsylvania RR.	
Equip. trust 5s, A, due to March 1938	2,100,000
Pere Marquette	
1st 5s, 1956, series A	34,250,000
1st 4s, 1956, series B	8,400,000
1st 4½s, 1980, series C	21,885,000
Eq.tr.4½s,A,due to Aug. '42	850,000
Eq. tr. 4½s, 1936, due to May 1, 1945	2,380,000
Eq. tr. 2s, 1937, due to May 1, 1947	1,746,000
Pittsburgh Lake Erie & W. Va.	
Ref. 4s, 1941	43,182,000
Rensselaer & Saratoga	
1st 6s, 1941	2,000,000
Richmond Fred. & Potomac	
Cons. 4½s, 1940	400,000
Richmond & Petersburg	
Cons. 4½s, 1940	300,000
Richmond Terminal	
1st guar. 5s, 1952	3,250,000
St. Paul Minn. & Manitoba	
Pacific ext. 4s, 1940	28,384,000
San Antonio & Aransas Pass	
1st 4s, 1943	20,244,000
Southern Pacific	
Gold 4½s, 1968	29,400,000
Gold 4½s, 1969	65,166,000
Gold 4½s, 1981	50,000,000
10-yr. sec. 3s, 1946	58,778,000
Cent. Pac. stk. coll. 4s, 1949	34,100,000
Eq.tr.4½s,H,due to June 1 '40	2,421,000
Eq.tr.4½s,I,due to June 1 '41	2,056,000
Eq.tr.4½s,J,due to July 1 '42	2,630,000
Southern Pacific	
1st cons. 5s, 1937 (Calif.)	4,127,000
Southern Ry.	
1st cons. 5s, 1994	91,997,000
Dev. & gen. 4s, 1956, series A	61,333,000
Dev. & gen. 6s, 1956, series A	20,000,000
Dev. & gen. 6½s, '56, ser. A	30,000,000
Aiken Branch 1st 4s, 1998	150,000
East Tenn. reorg. 5s, 1938	4,500,000
Memphis Div. 1st 5s, 1996	6,883,000
St. Louis Div. 1st 4s, 1951	12,474,000
Eq. tr. 5s, X, due to Apr. '38	675,000
Eq. tr. 5s, Y, due to Mar. '39	440,000
Eq. tr. 4½s, Z, due to Oct. '39	705,000
Eq. tr. 4s, BB, due to Mar. '43	3,280,000
Eq. tr. 4½s, CC, due to Dec. '44	1,722,000
Spokane Falls & Northern	
1st 6s, 1939	229,000
Spuyten Duyvil & Port Morris	
1st 3½s, 1959	2,500,000
Sturgis Goshen & St. Louis	
1st 3s, 1989	322,000
Sunbury Hazleton & Wilkes-Barre	
2d 6s, 1938	1,350,000
Texas & Pacific	
Eq. tr. 5s, FF, due to Oct. '37	54,000
Toledo Can. Sou. & Detroit	
1st 4s, 1956	3,100,000
Toledo & Ohio Central	
Ref. & imp. 3¾s, 1960, ser. A	12,500,000
Virginian	
Eq. tr. 5s, D, due to May '38	380,000
Warren	
1st ref. 3½s, 2000	1,394,000
Washington Terminal	
1st 3½s, 1945	10,000,000
1st 4s, 1945	2,000,000
Washington & Vandemere	
1st 4½s, 1947	720,000
West Shore RR.	
1st 4s, 2361	48,775,000
West Virginia & Pittsburgh	
1st 4s, 1990	3,543,000
Western Fruit Express Co.	
Equip. tr. 4½s, D, due to June 1944	630,000
Equip. tr. 4½s, E, due to Nov. 1, 1945	216,000
Wilmar & Sioux Falls Ry.	
1st 5s, 1938	3,625,000
Wilmington & Newbern	
1st 4s, 1947	106,000
	$3,163,931,000

PUBLIC UTILITIES

Idaho Power	
1st 5s, 1947	$13,000,000
Kings County El. Lt. & Pr. Co.	
1st 5s, 1937	2,500,000
N. Y. & Queens El. Lt. & Power	
1st & cons. 3½s, 1965	25,000,000
Potomac Electric Power	
1st 3¼s, 1966	15,000,000
Syracuse Lighting	
1st & ref. 5½s, 1954	6,259,000
1st & ref. 5s, 1957, series B	5,000,000
	$66,759,000

(The complete revised list of legal investments for savings banks in this State will be given in the "Chronicle" in this section as soon as space permits.)

New York State—*Chamber of Commerce Opposes Debt Limit Exemption*—The Chamber of Commerce of the State of New York on June 28 made public an interim report from its committee on taxation opposing any amendment to the State constitution to exempt further municipal bond issues from the 10% debt limitation unless the properties or proposed public improvements covered were and continued to be, sufficiently self-supporting to take care of all charges.

"It should be apparent that the cost of government has reached a point involving serious hazards to Government credit," the report said. "The time is approaching when, unless curtailment is made, wholesale repudiation will be the inevitable consequence. This Chamber believes that possibilities in this direction should not be enlarged by exempting from the constitutional debt limit bond issues which are not self-supporting."

Port of New York Authority—*Bonds Held Immune from Federal Taxation*—Port Authority and municipal bonds and revenue are constitutionally immune from Federal taxation, Attorney General John J. Bennett Jr. of New York, ruled on June 26 in an opinion rendered to Comptroller Morris S. Tremaine. Mr. Bennett's opinion followed a request from the Comptroller who sought a clarification of questions raised by the recent decision of the United States Supreme Court in the Port Authority case (Helvering vs. Gerhardt, decided May 23, 1938).

In its opinion, the Supreme Court held that the salaries of employees of Port Authorities were taxable. Following this decision, Mr. Tremaine received a number of inquiries regarding the tax immunities of revenue and bonds of the Port of New York Authority.

Attorney General Bennett pointed out that there is a clear and marked distinction between the taxation of the salaries of the employees and the taxing of revenues or interest on the bonds of these public bodies.

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In his opinion, Mr. Bennett said:

The continued existence of the States depends not only upon constitutional grounds but also upon fundamental considerations of public policy. The territorial extent of the Nation, and the diversities of industry and climate, as well as the differences in opinion held by the inhabitants of different sections, are such as to make necessary the existence of the States as self governing entities. The instinct of our people for local self government finds expression among other things in the "Home Rule" provisions of our State Constitution. If the States had not existed as governing entities at the time of the adoption of the Constitution, it would have been necessary to invent them. . . .

These so-called authorities are not separate from the State and sovereign in their own right, as the State is separate from the National Government and independently sovereign. They are but creatures of the State or States which brought them into existence, and constitute but a convenient method whereby the State exercises its borrowing power and other functions. . . .

I am firmly of the opinion that all revenues of the State which are of a public nature are immune from Federal taxation, and that this rule applies equally to the revenues of its political subdivisions and other public agencies. Apparently the only exception which the Court will make to this general rule has been in the cases where the State has undertaken an enterprise which from any standpoint is characteristically private in its nature—such as the operation or retail liquor dispensaries (Ohio v. Helvering, 292 U. S. 360) and of football stadia (Allen v. Regents, U. S., decided May 23, 1938). . . .

A tax upon the tolls collected by the Port Authority would not only be a tax upon public revenues derived from tolls charged as a fee for the privilege of using State highway facilities, but would directly burden and impair the function performed by the States, through the Port Authority, in constructing, maintaining and operating their public highways. . . .

Classifications for tax purposes must be reasonable, and a distinction between public bonds and public revenues on the one hand and private bonds and private revenues on the other is an eminently reasonable classification. A distinction between bonds issued pursuant to State law to raise public funds for highway improvements, dependent solely upon the type of public agency which the State elects to use as its bond issuing instrumentality, would, in my opinion, be unreasonable. . . .

United States—*Trend Toward Reducing* 23,000 *Assessment Districts Noted in Survey*—Although assessment of property from which State and local governments annually receive about $4,500,000,000 in tax revenue is now being carried on in approximately 23,000 assessment districts, a trend toward reducing the number of these districts through consolidation was noted on June 28 by a committee of the National Association of Assessing Officers.

The Association's Committee on Assessment Organization and Personnel, in the first survey ever to include a count of assessment districts, reported that Minnesota had abolished more than 70 small township districts where the assessed valuation totaled less than $50,000, while Washington eliminated 73 assessment districts last year. New York, Maine and Vermont also enlarged some districts by consolidation.

Of the 23,000 districts, however, more than 20,000 are too small to provide full-time employment for an assessor and an assistant. "These districts generally suffer from relatively poor assessment at a relatively high cost of assessed valuation," the report stated. It was suggested that no districts be less than 10,000 population and have less than $10,000,000 assessed valuation.

Three States having no assessment districts smaller than the minimum which the committee believes necessary for economical operation are Alabama, Delaware and Ohio. A large percentage of the assessment districts in the South and far West meet the suggested population minimum, but most Eastern and Mid-Western States are divided into smaller units, the survey shows. Minnesota, for example, has 2,635 assessment districts, 2,601 of which have less than 10,000 population. Similar units prevail in neighboring States, Iowa having 2,548; South Dakota, 1,502; Illinois, 1,340; and Wisconsin, 1,758.

Present property assessment is made in an average of one district for each 5,345 persons, the number varying by States from one district for each 364 persons in North Dakota to one for each 97,884 in California.

Diversion of Water Revenues Deemed Unsound Practice—Should cities use revenue from the sale of water to the public to pay salaries of firemen, policemen and for other general administrative purposes? That is a question that is confronting dozens of cities and towns throughout the United States, according to the American Water Works Association, national organization of water officials and operators.

Many millions of dollars are diverted annually from water revenue by municipalities, with the result that water rates are often higher than need be and improper and inadequate financial provision is made for maintenance and extension of water systems. Diversion of water revenue also tends to keep salaries of the department's personnel, whose tasks involve a high degree of experience and skill, at levels below those of workers in other city departments.

Although no figures are available showing the total diversions of water revenue to purposes other than water works financing, the annual amount runs into millions of dollars. In New York City, where there recently was a substantial increase in the water rates, diversion of water revenue is reported to exceed $10,000,000 annually. In Wheeling, W. Va., a sizable part of the revenue is used for general administrative purposes. The State Public Service Commission, believing that diversion of water revenue by a city is improper, is striving to have Wheeling stop such diversion. The Commission believes that water rates should be reasonable and that sound financing and accounting methods should be followed in the operation of a municipal water plant. The rates, says the Commission, should cover operating costs adequately, provide funds for depreciation and replacements, and also cover fully the annual dept requirements. The Commission frowns upon policies which fail to make ample provision for those three factors involved in the financing and operation of a municipal water plant.

Bond Proposals and Negotiations

ALABAMA

SHELBY COUNTY (P. O. Columbiana), Ala.—*PRICE PAID*—It is stated that the $66,000 5% semi-annual gasoline tax road warrants purchased by Watkins, Morrow & Co. of Birmingham—V. 146, p. 3836—were sold at par. Due from Nov. 15, 1938 to May 15, 1943.

ARKANSAS

ARKANSAS, State of—*BOND SALE*—The $100,000 issue of 4% school, revolving loan bonds offered for sale on June 24—V. 146, p. 3695—was purchased jointly by Walton, Sullivan & Co., and T. J. Raney & Sons, both of Little Rock, at par, according to the Clerk of the State Board of Education.

BOND OFFERING—It is reported that sealed bids will be received by the State Board of Education, until 10 a. m. on July 29, for a $250,000 4% revolving loan issue. Due from March 1, 1939 to 1957. It is said that these bonds will be secured by a pledge of local district bonds and the Board's authority to withhold State fund allotments to prevent defaults by districts.

MATURITY—We were informed subsequently that the above bonds mature on March 1 as follows: $5,000 in 1939; $6,000, 1940 to 1942; $7,000, 1943 and 1944; $8,000, 1945 to 1947; $9,000, 1948 to 1951, and $3,000 in 1952.

CALIFORNIA

ALAMEDA AND OAKLAND, Calif.—*PWA GRANT FOR RAILWAY TUNNEL APPROVED*—The following is the text of a press release (No. 3316) made public by the Public Works Administration:

"The construction of a $2,500,000 electric railway tunnel under an estuary of San Francisco Bay between Alameda and Oakland, Calif., was made possible on June 24 when the PWA announced Presidential approval of a PWA grant of $1,125,000 for the project.

"The new tunnel, which will cross under the busy Inner Harbor, between Alameda and Oakland, is desgined to relieve transportation difficulties which followed the opening of the great transbay bridge between Oakland and San Fancisco. Under an agreement through which the transbay bridge was built all ferry service from San Francisco to Alameda County, across the bay, was halted. As a result the City of Alameda lost its previous direct ferry service with San Francisco. Citizens of Alameda, which is on an island, have been forced to use a vehicular tunnel between Alameda and Oakland or use a bridge requiring considerable additional mileage. It is estimated that the new single track electric railway tunnel will effect a saving of $71,000 annually in transportation costs.

"Construction of the tunnel will call for a PWA grant of $1,125,000, 45% of the total cost. The tunnel will be built of reinforced concrete. It is estimated that concrete for the project will cost $691,250, structural and reinforcing steel $321,415, and rails, trolley, and bonding, another major item, will come to $210,000.

"Labor will receive an estimated $859,826, exclusive of charges for supervision and professional services, as a portion of its part of the project. Engineers estimate that the project will provide 1,182,224 man-hours of work on the site. The Bureau of Labor Standards of the Department of Commerce estimates that, on similar projects, as much as two and a half times as much labor will be performed by men engaged in mining, processing, and transporting materials.

"The Alameda tunnel project is one of the first to be approved in the new $1,000,000,000 Public Works program designed to aid industry with substantial orders, to provide more jobs at normal wages and hours, and to provide useful public works of a permanent nature."

CALIFORNIA, State of—*WARRANT SALE*—We are informed by Harry B. Riley, State Comptroller, that $1,950,450.38 registered warrants were offered for sale on June 28 and were awarded jointly to the Bankamerica Co., and the American Trust Co., both of San Francisco, at 0.50%, plus a premium of $67.10. Dated June 29, 1938. Due on or about Aug. 31, 1938. Legal approval by Orrick, Dahlquist, Neff & Herrington of San Francisco.

CALIFORNIA, State of—*WARRANT OFFERINGS*—It is reported that Harry B. Riley, State Comptroller, will receive bids until 11:30 a. m. on the following dates, for these warrants aggregating $6,449,340:

On July 1—$3,000,000 registered warrants.
On July 5—$3,449,340 general fund warrants.

Including the two new issues the State will have outstanding $40,178,077 warrants, of which $12,259,782 are expected to be called about Aug. 3 and the remainder on Aug. 31.

FRESNO COUNTY (P. O. Fresno), Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 12, by E. Dusenberry, County Clerk, for the purchase of two issues of bonds, aggregating $18,000, divided as follows:

$13,000 Laton Joint School District bonds. Due $1,000 from 1939 to 1951, inclusive.
5,000 Teague School District bonds. Due $1,000 from 1940 to 1944, incl.

Interest rate is not to exceed 5%, payable J. & D. Denom. $1,000. Dated June 1, 1938. Princ. and int. payable at the office of the County Treasurer. A certified check for $500 on each issue, payable to the Board of Supervisors, must accompany each bid.

A reasonable time, not to exceed 10 days, will be allowed the buyer for the purpose of determining the legality of the proceedings had in connection with the issuance of said bonds, and the bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*OFFERING OF THREE SCHOOL DISTRICT ISSUES*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. on July 12, for the purchase of $48,000 not to exceed 5% interest bonds, consisting of the following issues:

$25,000 Baldwin Park School District bonds. Denom. $1,000. Due $1,000 on July 1 from 1939 to 1963, incl.
18,000 Old River School District bonds. Denom. $1,000. Due $1,000 on July 1 from 1939 to 1956, inclusive.
5,000 Rosemead School District bonds. Denom. $1,000. Due $1,000 on July 1 from 1939 to 1943, inclusive.

Each issue is dated July 1, 1938 and bids may be made for all or any part thereof. Interest for the first year shall be payable in one instalment at the end of said year; thereafter each six months, at the Treasury of Los Angeles County. A certified check for 3% of bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany each proposal. Payment for and delivery of bonds to be made at the office of the Board of Supervisors.

Financial Statement

Baldwin Park School District has been acting as a school district under the laws of the State of California continuously since July 1, 1900. The assessed valuation of the taxable property in said school district for the year 1937 is $3,063,985, and the amount of bonds previously issued and now outstanding is $84,000. District includes an area of approximately 9.07 square miles, and the estimated population of said school district is 9,230.

Old River School District has been acting as a school district under the laws of the State of California continuously since July 1, 1901. The assessed valuation of the taxable property in said school district for the year 1937 is $360,280, and the said district has no outstanding indebtedness. Old River School District includes an area of approximately two square miles, and the estimated population of said school district is 810.

Rosemead School District has been acting as a school district under the laws of the State of California continously since July 1, 1900.—The assessed valuation of the taxable property in said school district for the year 1937 is $2,955,270, and the amount of bonds previously issued and now outstanding is $89,000. District includes an area of approximately 3.42 square miles, and the estimated population of said school district is 5,330.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*ALHAMBRA SCHOOL BOND SALE*—The $200,000 issue of Alhambra City High School District bonds offered for sale on June 28—V. 146, p. 4147—was awarded to a group composed of B. B. Robinson & Co. of Los Angeles, John Nuveen & Co. of Chicago, and Donnellan & Co. of San Francisco as 2¾s, paying a premium of $1,255, equal to 100.627, a basis of about 2.68%. Dated July 1, 1938. Due on July 1 from 1939 to 1961, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.50% to 2.85%, according to maturity.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*WARM SPRINGS SCHOOL BOND SALE*—The $7,500 issue of Warm Springs Elementary School District bonds offered for sale on June 28—V. 146, p. 3990—was awarded to the William R. Staats Co. of Los Angeles, as 3½s, paying a premium of $11.25, equal to 100.15, a basis of about 3.46%. Dated July 1, 1938. Due from July 1, 1939 to 1946 incl.

COLORADO

BOULDER COUNTY SCHOOL DISTRICT NO. 29 (P. O. Louisville), Colo.—*BONDS VOTED*—At the election held on June 24—V. 146, p. 3990—the voters approved the issuance of the $50,000 3¼% high school building bonds by a count of 153 to 143. Due annually from 1939 to 1948, without option. We are informed that a contract has been made for the disposal of these bonds.

COLORADO, State of—*WARRANT OFFERING CONTEMPLATED*—A special dispatch from Denver to the "Wall Street Journal" of June 28 reported as follows:

Reporting a State deficit of nearly $8,000,000 for the first 11 months of the fiscal year, State Treasurer Homer F. Bedford announces that the State plans to sell on July 1, $2,500,000 registered warrants. Proceeds of the issue would be used to increase the general fund for the fiscal year which begins on that date.

Revenues for the first 11 months of the current fiscal year amounted to $55,748,088, while expenditures for the period were $63,543,501, the State Treasurer reported.

No further plans for the warrant issue were revealed although Mr. Bedford intimated that Colorado residents would be given the preference in purchases. Announcing the deficit and the warrant sale, the State Treasurer said:

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"On account of slow tax collections, our office will be forced to begin registration of warrants on general fund accounts about the first of the month." They pay 4% interest and Colorado investors should have the first opportunity to buy them.

"They will be short-term warrants, none of them to be called within 30 to 60 days after registration. All previous registered warrants on the general fund have been called and there is sufficient money on hand to pay them."

For repayment of these warrants the State is depending upon collections from the second property tax instalment and other current taxes, it is understood.

LARIMER COUNTY SCHOOL DISTRICT NO. 30 (P. O. Fort Collins), Colo.—*BONDS SOLD*—It is reported that $47,500 school bonds were purchased on June 25 by Boettcher & Co. of Denver, as 2¾s, at a price of 100.86. Dated May 1, 1938. Due from 1942 to 1952.

CONNECTICUT

SHELTON, Conn.—*BONDS VOTED*—J. S. Edwards, City Clerk, advises that on June 25 the voters sanctioned the issuance of $50,000 2¼% relief bonds by a count of 260 to 50. Dated Aug. 1, 1938 and due $5,000 each year from 1939 to 1948 incl. Date of sale has not yet been fixed.

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

CORAL GABLES, Fla.—*DEBT REDUCTION SHOWN THROUGH REFUNDING OPERATIONS*—The refunding plan approved by Coral Gables freeholders 17 months ago has reduced that city's bonded debt from $11,231,294 to $4,576,348, Finance Director G. N. Shaw announces. He issued a formal statement on behalf of the city, summarizing its present debt situation and details of the refunding operations, which heretofore had not been made public.

The current status of the city's debt is listed in the statement as follows: Refunding bonds issued Jan. 1, 1937, $3,872,585; original bonds and notes held by Dade County and the City of Miami, to be refunded after passage of enabling legislation in 1939, $113,800; judgments on bonds and interest on bonds, to be disposed of by spread levies under pending court orders and agreements, $205,859; other judgments upon which negotiations have not been completed, $16,103; original bonds outstanding, unlocated, $107,000; original bonds outstanding upon which negotiations have not been concluded, $261,000.

The statement recited that the terms of refunding plan impelled the city commission to sell delinquent tax certificates "in order to pay the expenses of the refunding and to secure bonds with which to meet the first 10-year retirement schedule."

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*FINANCIAL STATEMENT*—The following information is furnished in connection with a public offering by John Nuveen & Co. of Chicago, of $83,000 5% county-wide road bonds dated July 1, 1922:

True value of taxable property, estimated		$175,000,000
Assessed valuation 1936-37		*36,917,968
Assessed valuation 1937-38		*39,153,087
Bonded debt (county-wide issues) Mar. 1, 1938		$3,590,000
Less—Cash in interest & sinking fund	$514,137	
Bonds in interest & sinking fund at par or market whichever is lower	524,400	1,038,537
Net bonded debt March 1, 1938		$2,551,463

* Current roll only.

Population 1930 Federal census 153,519; population 1935 State census 159,208; winter population 1937 (estimated) 185,000.

The above financial statement does not include the debt of other political subdivisions having power to levy taxes on all taxable property within this county.

Tax Collection Record—County-wide Bonds—Debt Service Only

Year—	1933-34	1934-35	1935-36	1936-37
Levy	$317,533	$201,588	$182,777	272,078
Col. during fiscal year incl. curr. & past due taxes	230,049	173,992	178,246	255,162
Percent	72.4	86.3	97.5	93.8

Gas Tax Allocated to County-wide Bonds

Year ending Oct. 30, 1935 $174,072; year ending Oct. 30, 1936, $200,440 year ending Oct. 30,1937, 207,692.

Maturity Schedule and Debt Service Requirements—County-wide debt

Year—	Principal	Interest	Total
1938	$133,000	$180,330	$313,330
1939	173,000	172,205	345,205
1940	173,000	163,580	336,580
1941	150,000	154,955	304,955
1942	161,000	147,030	308,030
1943	a 941,000	139,457	1,080,457
1944	171,000	92,383	263,382
1945	178,000	83,860	261,860
1946	173,000	74,992	247,992
1947	183,000	66,350	249,350
1948	188,000	60,247	248,247
1949	168,000	47,815	215,815
1950	174,000	39,422	213,422
1951	184,000	30,732	214,732
1952	189,000	21,542	210,542
1953	4,000	12,102	16,102
1954	4,000	11,912	15,912
1955	4,000	11,722	15,722
1956	4,000	11,532	15,532
1957	4,000	11,342	15,342
1958	------	11,152	11,152
1959	------	11,152	11,152
1960	------	11,152	11,152
1961	------	11,152	11,152
1962	------	11,152	11,152
1963	x 221,000	11,152	232,152

a There are $775,000 term bonds included in this maturity, $53,000 of which have been cancelled and in addition there are held in the sinking fund $321,000 full county bonds of shorter maturity specifically pledged for the payment of this term issue. b Hillsborough County has just called for payment on July 1,1938, $135,000 refunding optional bonds not due until 1963.

MARTIN COUNTY (P. O. Stuart), Fla.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of bonds, it is stated by J. R. Pomeroy, Clerk of the Circuit Court, that the Commissioners accepted offerings as follows: county-wide refunding, $9,000 at 59.75, and $5,000 at 62.00 and interest; $5,000 at 63.00 and interest, and $5,000 at 64.00 and interest. Special District No. 12—$2,000 at 62.00, and Special District No. 16, $2,000 at 62.00 and interest.

(This notice corrects the report given in our issue of June 11, under the caption of "St. Lucie Inlet District and Port Authority, Fla."—V. 146, p. 3837.)

JACKSONVILLE, Fla.—*BOND SALE*—The $275,000 issue of coupon refunding, Second Issue of 1938, bonds offered for sale on July 1—V. 146, p. 3990—was awarded to Charles Bancroft of Boston as 2⅛s at par. Dated July 15, 1938. Due from July 15, 1951 to 1953.

The second highest bid was an offer of 100.66 on 2.70s, tendered by the Harris Trust & Savings Bank of Chicago.

Financial Statement as of May 31, 1938
Assessment Roll for 1938

Real estate (50% basis)	$75,696,200
Personal property	9,680,260
Total	$85,376,460
The present bonded indebtedness of the City of Jacksonville is	$12.557,000
The city owes for certificates issued for the purchase of land for street purposes and equipment	11,869
Total indebtedness	$12,568,869
Less: Sinking fund	1,428,087
	$11.140,782
Deduct for water bonds	845,000
Net indebtedness	$10,295,782

The attention of the prospective bidder is called to the fact that the net profits of the electric light plant are pledged for the payment of interest and principal of these proposed bonds.

The profits from said municipally operated electric plant are as follows:

	Total Revenue	Operating Expenses	Interest and Fixed Charges	Net Income Available
1933	$2,677,567	$846,501	$121,375	$1,709,691
1934	2,746,129	961,711	68,875	1,715,543
1935	2,902,778	1,080.468	230,525	1,591,785
1936	3,125,750	1,145,552	53,113	1,927.085
1937	3,440,516	1,286.984	236,633	1,916,899
1938 (5 mos.)	1,470,972	587,522	294,414	589,036

The costs of the utilities owned by the City of Jacksonville are as follows:

Electric plant and distribution system	$10,678,040
Water works	3,259,955
Docks and terminals	2,842,322
Radio Station WJAX	63,091
Golf courses	167,437
	$17,010,845

POLK COUNTY ROAD AND BRIDGE DISTRICTS (P. O. Bartow), Fla.—*REFUNDING BONDS READY FOR DELIVERY*—The following letter was issued as of June 25 by De Witt Davis, Secretary of the Polk County Refunding Agency:

To the Owners of Bonds of Polk County, Florida, Road and Bridge Districts Nos. 2, 3, 12, 15 and 16.

The refunding bonds dated Jan. 1, 1938, to be exchanged for the bonds of the above-named districts now outstanding, are ready for delivery through the Peoples Savings Bank, Lakeland, Fla.

A substantial amount of bonds have already been deposited for exchange. If you have not already done so, you should forward your bonds without delay to the Peoples Savings Bank, Lakeland, Fla., in order that they may be included in the first exchange of bonds to be effected July 5, 1938.

HAWAII

HAWAII, Territory of—*BOND SALE*—The $2,886,000 issue of public improvement bonds offered for sale on June 27—V. 146, p. 3991—was awarded to a syndicate composed of the Chase National Bank of New York; the Bancamerica-Blair Corp.; the Harris Trust & Savings Bank of Chicago; Hayden, Miller & Co. of Cleveland, Whiting, Weeks & Knowles, Inc.; Newton, Abbe & Co.; Kennedy, Spence & Co., all of Boston; Kaiser & Co. of San Francisco, and Hawley, Huller & Co. of Cleveland, as 2¼s, paying a price of 100.239, a basis of about 2.22%. Dated July 10, 1938. Due from July 10, 1940 to 1957, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.75% to 2.35%, according to maturity.

Issued for public improvements, these bonds will constitute, in the opinion of counsel, valid and legally binding obligations of the Territory of Hawaii, payable from the consolidated revenues of the Territory, which will have power to levy taxes upon taxable property for the payment of the bonds and interest thereon without limitation as to rate or amount.

The bonds are legal investment for savings banks and trust funds in New York State and are exempt as to both principal and interest from all present Federal, State, municipal and local taxes, except estate, inheritance and gift taxes.

IDAHO

LATAH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Genessee), Idaho—*BOND SALE*—The $28,000 issue of construction bonds offered for sale on June 27—V. 146, p. 3838—was awarded to Murphey, Favre & Co. of Portland, according to the Superintendent of Schools. Dated July 1, 1938. Due on Jan. 1, 1958; optional on Jan. 1, 1940.

ILLINOIS

BEAVERVILLE, Ill.—*BONDS DEFEATED*—At an election on June 25 the voters defeated an issue of $25.000 highway improvement bonds.

DECATUR, Ill.—*TO VOTE ON BOND ISSUE*—An election on the question of issuing $1,600,000 storm relief bonds for the city and sanitary district's program will be held about July 20.

EARL TOWNSHIP (P. O. Earlville), Ill.—*BOND SALE DETAILS*—The $20,000 road bonds purchased by Ballman & Main of Chicago—V. 146, p. 4149—were sold as 4s, at par and interest, plus legal expenses. Dated March 1, 1938. Denom. $1,000. Registerable. Due $2,000 on Jan. 1 from 1940 to 1949 incl. Interest payable annually on Jan. 1.

FARINA, Ill.—*BONDS SOLD*—An issue of $12,500 water works bonds nas been sold to the White-Phillips Corp. of Davenport.

GALENA SCHOOL DISTRICT, Ill.—*PROPOSED BOND ELECTION*—An election will be held during July on an issue of $20,000 school building repair bonds.

GALESBURG SCHOOL DISTRICT, Ill.—*REQUESTS PWA GRANT*—The Board of Education has applied to the Public Works Administration for a grant of 45% on a school building program estimated to cost about $750,000.

HOOPESTON, Ill.—*PROPOSED BOND ISSUE*—The City Council convened in special meeting recently to consider the issuance of $39,000 water system revenue bonds.

LAWRENCEVILLE SCHOOL DISTRICT, Ill.—*BOND ELECTION*—On July 8 the voters will be asked to approve an issue of $24,000 school building bonds.

MAPLE GROVE SCHOOL DISTRICT (P. O. Moline), Ill.—*BONDS VOTED*—At a recent election the voters authorized an issue of $20,000 school building construction bonds.

NORTH FORK TOWNSHIP (P. O. Ridgeway), Ill.—*BONDS VOTED*—The voters recently approved an issue of $10,000 road improvement bonds.

OAKLEY TOWNSHIP (P. O. Oakley), Ill.—*CORRECTED BOND SALE REPORT*—Ballman & Main of Chicago purchased earlier in the year an issue of $20,000 4% school building bonds. Dated Aug. 1, 1937. Denom. $1,000. Due $2,000 on Dec. 1 from 1939 to 1948 incl. Prin. and int. (J. & D.) payable at the First National Bank, Chicago. Legality approved by Holland M. Cassidy of Chicago. (It was previously reported in these columns, under the caption Oakley Ill., that an issue of $120,000 had been sold.)

OAKWOOD, Ill.—*BOND ELECTION*—At a special election on Aug. 3 the voters will be asked to authorize the issuance of $9,000 general obligations and $11,000 water works revenue bonds.

OSWEGO, Ill.—*BONDS VOTED*—The voters authorized a $10,000 bond issue to finance construction of a sewage disposal plant.

PEKIN, Ill.—*BOND SALE*—The $14,500 3% judgment funding bonds offered June 20—V. 146, p. 3838—were awarded to the White-Phillips Corp. of Davenport, at par plus a premium of $758, equal to 105.22, a basis of about 1.65%. Dated May 1, 1938 and due Nov. 1 as follows:

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$3,000 from 1940 to 1943 incl. and $2,500 in 1944. Bidder to furnish printed bonds and legal opinion.

VILLAGE PARK, Ill.—*APPROVES REFUNDING*—The Board of Trustees has authorized the refunding of $73,000 bonds presently outstanding.

WEST FRANKFORT, Ill.—*CONSIDER REFUNDING ISSUE*—City officials have been considering a proposal to issue $150,000 refunding bonds.

INDIANA

BICKNELL SCHOOL CITY, Ind.—*BOND OFFERING*—W. Cyrus W. Wampler, Secretary of the Board of School Trustees, will receive sealed bids until 7:30 p. m. on July 7, for the purchase of $11,500 not to exceed 4½% interest school bonds. Dated July 1, 1938. Denom. $500. Due Jan. 1 as follows: $1,000 from 1940 to 1949, incl. and $1,500 in 1950. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. Bonds are direct obligations of the school city, payable out of ad valorem taxes to be levied on all of its taxable property. A certified check for $500, payable to the order of the school city, must accompany each proposal. Successful bidder will be furnished the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

FREMONT CIVIL TOWNSHIP (P. O. Fremont), Ind.—*BOND SALE*—The $20,240 school building bonds offered June 14—V. 146, p. 3379—were awarded to the First National Bank of Fremont, at par plus a premium of $607.20, equal to 103, a basis of about 2.58%. Dated July 1, 1938 and due as follows: $800, July 1, 1940; $800, Jan. 1 and July 1 from 1941 to 1952 incl. and $240, Jan. 1, 1953.

FREMONT SCHOOL TOWNSHIP (P. O. Fremont), Ind.—*BOND SALE*—The $24,000 3% school buidling bonds offered June 14—V. 146, p. 3379—were awarded to the Fletcher Trust Co. of Indianapolis. The sale consisted of:

$12,000 series A bonds. Due $800 on July 1 from 1940 to 1954 incl.
12,000 series B bonds. Due $800 on July 1 from 1941 to 1955 incl.
All of the bonds will be dated July 1, 1938.

GARY, Ind.—*WARRANT OFFERING*—Sealed bids will be received until 10 a. m. on July 5 for the purchase of $250,000 short-term warrants.

INDIANAPOLIS, Ind.—*SCHOOL BOARD SELLS WARRANTS*—The $300,000 warrants offered by the Board of School Commissioners on June 28—V. 146, p. 4149—were awarded to a group of Indianapolis institutions at 1% interest, plus a premium of $10.80. Account consisted of Fletcher Trust Co., Union Trust Co., Indiana Trust Co., Merchants National Bank, American National Bank and the Indiana National Bank. Warrants are dated June 30, 1938 and mature Dec. 15, 1938.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING*—Joseph E. Finerty, County Auditor, will receive sealed bids until 11 a. m. on July 6 for the purchase of $64,000 not to exceed 4% interest tax equipment bonds. Dated July 1, 1938. Denom. $1,000. Due $32,000 July 1, 1941, and $32,000 Jan. 1, 1942. Interset payable J. & J. A certified check for 3% of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

MARION SCHOOL CITY, Ind.—*BOND OFFERING*—Elbert E. Day, Superintendent of Schools, informs us that sealed bids will be received until 4 p. m. on July 19 for the purchase of $100,000 not to exceed 4% interest school improvement bonds of 1938. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Purchaser to furnish bond forms. A certified check for $2,000, payable to the order of the school city, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*PROPOSED BOND ISSUE*—The County Auditor recently stated that an unexpected increase in direct relief requirements will necessitate the sale of $250,000 poor relief bonds to meet expenses for the remainder of the present year.

VINCENNES CIVIL TOWNSHIP (P. O. Vincennes), Ind.—*BOND SALE*—The $10,500 refunding bonds offered June 23—V. 146, p. 3550—were awarded to the Security Bank & Trust Co. of Vincennes, as 2¾s, at par plus a premium of $15.50, equal to 100.14, a basis of about 2.73%. Dated July 1, 1938 and due $5,000 Jan. 1, and $5,500 July 1, 1948. Other bids:

Bidder—	*Int. Rate*	*Premium*
Kenneth S. Johnson	2¾%	$73.13
Fletcher Trust Co	2¾%	12.00
McNurlen & Huncilman	3%	51.75

VINCENNES SCHOOL TOWNSHIP (P. O. Vincennes), Ind.—*BOND SALE*—The $4,000 refunding bonds offered June 23—V. 146, p. 3550—were awarded to the Security Bank & Trust Co. of Vincennes, as 2½s, at par. Dated July 1, 1938 and due $1,000 on July 1 from 1941 to 1944 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Kenneth S. Johnson	2¾%	$13.40
Fletcher Trust Co	2¾%	12.00
McNurlen & Huncilman	0%	21.75

WALNUT TOWNSHIP SCHOOL TOWNSHIP (P. O. RR. 2, Crawfordsville), Ind.—*BOND SALE*—The $36,000 school bonds offered June 17—V. 146, p. 3696—were purchased as 2s, at par, by three local banks. Dated June 1, 1938 and due as follows: $1,500 July 1, 1939, and $1,500 Jan. 1 and July 1 from 1940 to 1951 incl.

IOWA

ALTA VISTA, Iowa—*BOND OFFERING*—Sealed and open bids will be received until 8 p. m. on July 7, by George Lofy, Town Clerk, for the purchase of a $7,500 issue of 3% semi-annual sewer bonds. Denom. $1,000, one for $500. Dated July 7, 1938. Due on July 7 as follows: $500, 1940; $1,000, 1942, 1944, 1946, 1948, 1950, 1952 and 1954.

BURR OAK TOWNSHIP (P. O. Osage), Iowa—*BONDS SOLD*—It is reported that $1,200 school bonds were sold recently.

CONRAD, Iowa—*BOND OFFERING*—It is reported that bids will be received until July 5, by the Town Clerk, for the purchase of a $3,500 issue of water works bonds.

DES MOINES, Iowa—*BONDS SOLD*—It is now reported that the various issues of bonds aggregating $617,000, offered without success on June 21 when all bids were rejected, as noted in these columns—V. 146, p. 4149—have since been purchased privately as 3¼s, at par, by the Carleton D. Beh Co., and Shaw, McDermott & Sparks, both of Des Moines, bidding jointly. The issues are divided as follows:

$80,000 bridge bonds. Due Dec. 1 as follows: $2,000 in 1939 to 1943, $4,000 in 1945 to 1949, $6,000 in 1950 to 1955 and $7,000 in 1956 and 1957.
38,000 city improvement bonds. Due Dec. 1 as follows: $2,000 in 1939 to 1943, 1945 to 1948, and $4,000 in 1949 to 1953.
44,000 sewer outlet and purifying plant bonds. Due $4,000 Dec. 1, 1942 and 1943 and 1945 to 1953.
70,000 main sewer bonds. Due $7,000, Dec. 1, 1943 and 1945 to 1953.
175,000 grading bonds. Due Dec. 1 as follows: $10,000 in 1945 to 1948 and 15,000 in 1949 to 1957.
100,000 grading bonds. Due Dec. 1 as follows: $7,000 in 1946 to 1949 and $9,000 in 1950 to 1957.
110,000 park and cemetery bonds. Due Dec. 1, as follows: $10,000 in 1941 to 1943 and $20,000 in 1945 to 1948.

Denom. $1,000. Dated June 1, 1938.

DES MOINES COUNTY (P. O. Des Moines), Iowa—*MATURITY*—It is stated by the Coutny Treasurer that the $70,000 2¾% semi-ann. funding bonds purchased at par by the White-Phillips Corp. of Davenport—V. 146, p. 4148—are due as follows: $5,000, 1939 to 1948; $9,000, 1949 and $11,000 in 1950.

DICKINSON COUNTY (P. O. Spirit Lake) Iowa—*BOND SALE*—The $350,000 issue of primary road bonds offered for sale on June 28—V. 146, p. 4148—was awarded at auction to a group composed of Brown Harriman & Co., and the Northern Trust Co., both of Chicago, the Wells-Dickey Co. of Minneapolis, W. D. Hanna & Co. of Burlington, Iowa, and the Illinois Co. of Chicago, paying a price of 100.514 for 2¼s, a basis of about 2.16%. Dated July 1, 1938. Due from May 1, 1945 to 1950. Optional on and after May 1, 1944.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for subscription at prices to yield from 1.60% to 2.05%, to the first callable date, and callable at 100 after May 1, 1944.

GREENFIELD, Iowa—*BONDS SOLD*—It is reported that $16,000 4¾% semi-ann. electric light bonds were purchased recently by Jackley & Co. of Des Moines, at a price of 100.15.

It is also said that $13,000 4% semi-ann. water revenue bonds have been purchased by Shaw, McDermott & Sparks of Des Moines, at a price of 100.12.

JOHNSON COUNTY (P. O. Iowa City), Iowa—*BOND SALE*—The $40,000 issue of funding bonds offered for sale on June 24—V. 146, p. 4150—was awarded to Vieth, Duncan & Wood of Davenport, as 2¼s, paying a premium of $60, equal to 100.15, a basis of about 2.24%. Dated June 1, 1938. Due $5,000 on May and Nov. 1, from 1950 to 1953 incl.

LETTS CONSOLIDATED SCHOOL DISTRICT (P. O. Letts), Iowa—*BOND SALE*—The $15,000 issue of refunding bonds offered for sale on June 27—V. 146, p. 4150—was awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of $200.00, equal to 101.33.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Iowa—*FINANCIAL STATEMENT*—The following official information is furnished herewith in connection with the sale of the $55,000 refunding bonds, reported in detail in our issue of June 25—V. 146, p. 4148:

Financial Statement as of July 1, 1938

Assessed Valuation

Real estate and personal property, equalized for year 1937, upon which taxes are paid in 1938	$19,264,985
Moneys and credits for same date (not included in foregoing)	3,702,987

Bonded Indebtedness

Issue of July 1, 1918, due July 1, 1938	5%		$55,000
Issue of Apr. 1, 1922, due Apr. 1, 1942	5%		100,000
Issue of May 1, 1924, due May 1, 1944	4¾%		90,000
Issue of May 1, 1936, due May 1, 1938-44	2%		30,000
Issue of May 1, 1937, due May 1, 1938-57	2¼%		133,000
Issue of Oct. 1, 1937, due Oct. 1, 1938-57	2¼%		72,000
Issue of Feb. 1, 1938, due Nov. 1, 1939-47	2½%		120,000
Total bonded indebtedness			$600,000

Tax Collections

	1933	1934	1935	1936
Levied	$336,215	$360,219	$374,825	$408,245
Collected	343,140	383,201	390,686	406,421

(Shortage in 1936 due to new method of figuring tax on moneys and credits now required by Iowa Law.)

Total Expenditures and Receipts

	Receipts	*Expenditures*
School year 1933-1934	$404,326.47	$388,694.36
School uear 1934-1935	417,482.81	448,780.99
School year 1935-1936	509,124.01	494,410.74
School year 1936-1937	605,838.07	615,406.18
Total	$1,936,771.36	$1,947,292.27
Cash on hand, July 1, 1933	42,544.40	
Cash on hand, July 1, 1937	--------	32,023.49
	$1,979,315.76	$1,979,315.76

PALO ALTO COUNTY (P. O. Emmetsburg), Iowa—*BOND SALE*—The $500,000 issue of primary road bonds offered for sale on June 27—V. 146, p. 3839—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the White-Phillips Corp. of Davenport, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2¼s, paying a premium of $2,951.00 equal to 100.59, a basis of about 2.14%. Dated July 1, 1938. Due from May 1, 1945 to 1950; optional after May 1, 1944.

PERRY, Iowa—*BOND OFFERING*—It is reported that bids will be received until July 5, by the City Clerk, for the purchase of a $28,000 issue of sewage disposal plant bonds.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—*BOND SALE*—The $125,000 issue of coupon primary road bonds offered for sale on June 27—V. 146, p. 3992—was awarded to Halsey, Stuart & Co. of Chicago, as 2¼s, paying a premium of $676.00, equal to 100.54, a basis of about 2.19%. Dated July 1, 1938. Due from May 1, 1945 to 1950 incl.

The second best bid was an offer of $626 premium on 2¼s, tendered by Brown Harriman & Co. of New York.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND SALE*—The $100,000 issue of funding bonds offered for sale on June 27—V. 146, p. 4150—was awarded jointly to the Polk-Peterson Corp. of Des Moines, and Smith, Barney & Co. of Chicago, as 1½s, paying a premium of $16, equal to 100.016, a basis of about 1.496%. Due from July 1, 1939 to 1945 incl.

The only other bid for 1½% bonds was an offer of $15 premium, submitted by Halsey, Stuart & Co., Inc. of Chicago.

WORTH COUNTY (P. O. Northwood), Iowa—*BOND SALE*—The $80,000 issue of primary road bonds offered for sale on June 28—V. 146, p. 4150—was awarded to Halsey, Stuart & Co., Inc., of Chicago, as 2¼s, paying a premium of $81,000, equal to 100.102, a basis of about 2.24%. Dated July 1, 1938. Due on May 1 in 1949 and 1950; optional after May 1, 1944.

KENTUCKY

KENTUCKY, State of—*BOND OFFERING CANCELED*—It is stated by Robert Humphreys, Commissioner of Highways, that because the Court of Appeals has granted an injunction against the proposed sale of the $10,300,000 Bridge Revenue Project No. 15 bonds, which had been scheduled by July 11—V. 146, p. 4150—the offering was canceled.

In connection with this report, we quote in part as follows from an article appearing in the "Wall Street Journal" of June 29:

The State of Kentucky will probably be forced to postpone its offering of $10,300,000 bridge bonds because of a court order enjoining the sale. The sale had been scheduled for July 11, and it is doubted that the legal dispute will be settled in time for the offering on that date.

Postponement of the sale would be the second time that the State Department of Highways has delayed the offering. The bonds, totaling $7,500,000, were originally scheduled for June 20. They were withdrawn prior to the sale date and rescheduled after the total had been increased to $10,300,000.

Rescheduling of the initial offering was made when investment houses indicated that they disapproved of the details of the plan, which would result in some of the bridges becoming toll-free prior to the maturity of the offered bonds. This would have resulted in free bridges competing with toll bridges.

Under the revised schedule, the objections were eliminated. However, a test suit was brought by a taxpayer who questioned the legality of the new offering and obtained a restraining order against the sale on July 11.

MUHLENBURG COUNTY (P. O. Greenville), Ky.—*BOND SALE DETAILS*—It is stated by the Clerk of the County Court that the $37,000 road and bridge bonds sold last March, as noted in these columns at the time, were purchased by the W. C. Thornburg Co. of Cincinnati as 4¾s at par.

UNION COUNTY (P. O. Morganfield), Ky.—*BOND SALE DETAILS*—It is stated by the Clerk of the County Court that the $21,000 court house bonds sold recently—V. 146, p. 4148— were purchased by the Union Bank & Trust Co. of Morganfield as 3¼s at par.

LOUISIANA

BOARD OF ADMINISTRATORS OF THE CHARITY HOSPITAL OF LOUISIANA AT NEW ORLEANS, La.—*BOND OFFERING*—It is stated by Fred W. Matthews, Secretary-Treasurer of the Board of Administrators, that sealed bids will be received by the Board at a meeting to be held at the Charity Hospital of Louisiana at New Orleans, in that city on July 12, at 11 a. m., for the purchase of a $4,500,000 issue of coupon Charity Hospital of Louisiana at New Orleans, serial 1938 bonds. Interest rate is not to exceed 6%, payable F. & A.

Dated Aug. 1, 1938. Denomination $1,000. Due Aug. 1, as follows: $100,000 in 1942, $104,000 in 1943, $108,000 in 1944, $112,000 in 1945, $116,000 in 1946, $120,000 in 1947, $125,000 in 1948, $130,000 in 1949,

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Louisiana Municipal Bonds
Bought and Sold
Whitney National Bank
of New Orleans

LOUISIANA

$135,000 in 1950, $140,000 in 1951, $145,000 in 1952, $150,000 in 1953, $156,000 in 1954, $162,000 in 1955, $168,000 in 1956, $174,000 in 1957, $181,000 in 1958, $187,000 in 1959, $194,000 in 1960, $202,000 in 961, $209,000 in 1962, $217,000 in 1963, $225,000 in 1964, $234,000 in 1965, $243,000 in 1966, $252,000 in 1967, and $211,000 in 1968. Bidders for said bonds shall name the rate or rates of interest to be borne by the bonds, the price they will be willing to pay for such bonds and shall include accrued interest from date of bonds, namely Aug. 1, 1938, to date of delivery. However, not over 3 separate interest rates named for the issue in any single bid will be considered. The bonds will be awarded to the bidder offering to purchase the same at the lowest interest cost to the Board of Administrators.

Both principal of and interest on said bonds will be payable in any coin or currency which on the respective dates of payment of principal of and interest on said bonds is lawful money of the United States of America at the office of the Secretary-Treasurer of the Board of Administrators or, at the option of the holder, at the American Bank & Trust Co., in New Orleans, or at the Manufacturers Trust Co. of New York.

Said bonds will be issued in coupon form with the privilege of registration as to principal or as to principal and interest and when converted into fully registered bonds may, at the expense of the holder, be reconverted into coupon form.

Said bonds are solely the obligations of the Board of Administrators of the Charity Hospital of Louisiana at New Orleans, and are not obligations of the State. The bonds are exclusively secured as to payment of both principal and interest by an irrepealable dedication of the second $400,000 per annum from the levy and collection of the Annual Franchise Tax on Corporations, levied by authority of Act No. 8 of 1932, as amended by Act No. 18 of 1934, Act No. 25 of the Extraordinary Session of 1934, and Act No. 20 of the Third Extraordinary Session of 1934, and as re-enacted by Act No. 10 of the Extraordinary Session of 1935, as amended by Act No. 88 of the Regular Session of 1936, and Act No. 5 of the Regular Session of 1938, and the penalties provided therein; and by Section 7 of Act No. 4 of 1938, it is provided that so long as there shall be outstanding and unpaid any bonds or interest thereon, issued by virtue of the acts aforesaid and the resolutions of the Board of Administrators, said Franchise Tax on Corporations shall continue to be levied and collected, and the second $400,000 of the annual levy and collection therefrom and the penalties provided in relation thereto, shall be charged with a first lien in the sum and amount of $400,000 per annum for the payment of the principal of said bonds and the interest thereon.

The Board of Administrators will furnish at their expense signed copy of the approving opinion of Thomson, Wood & Hoffman, of New York City, as to the validity of such bonds, payable as aforesaid, and will also furnish the definitive printed bonds without expense to the successful bidder.

The approving opinion of the above attorneys will recite that the interest on said bonds is exempt from all present Federal income taxes, and that said bonds are tax-exempt in the State. The Attorney-General of the State has rendered an opinion that these bonds are eligible to secure public deposits within the State. Enclose a certified check or cashier's check on some bank or trust company in New Orleans for $75,000.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 4 (P. O. Baton Rouge), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 23 by C. V. Turner, Secretary of the School Board, for the purchase of an issue of $100,000 school bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $1,000. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1958. Legality approved by Chapman & Cutler of Chicago. A certified check for $1,000, payable to W. H. Perkins, President of the School Board, must accompany the bid.

LAFAYETTE, La.—*CERTIFICATE SALE*—It is stated by Edgar G. Monton, Finance Trustee, that the $33,046.80 paving certificates offered for sale on June 28—V. 146, p. 4150—were sold as follows:

$23,506.56 certificates to the First National Bank of Lafayette, paying a premium of $500.00, equal to 102.12.
9,540.24 certificates to the Guaranty Bank & Trust Co. of Lafayette, paying a premium of $180.00, equal to 101.88.

LOUISIANA, State of—*BONDS OFFERED FOR INVESTMENT*—The $8,612,200 2½%, 3½ and 3¼% refunding bonds that were purchased on June 4 by Edward Jones & Co. of New Orleans, and associates, as reported in detail in these columns at the time—V. 146, p. 3839—are being offered by the successful bidders for public subscription at various prices and yields, all according to maturity. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1960.

These refunding bonds, in the opinion of Messrs. Thomson, Wood and Hoffman, will constitute general obligations of the State of Louisiana, for the payment of the principal and interest of which the full faith and credit of said State will be pledged and said bonds will be payable from constitutionally dedicated ad valorem taxes without limitation as to rate or amount. Article 324 of the Constitution of 1913 provides that "Beginning the First Day of January, 1914, and until said obligations, with interest, shall have been satisfied, there is hereby levied on all property on which general State taxes are now or may hereafter be levied an annual tax of One and Three-Twentieths Mills on the Dollar of assessed valuation . . ." The principal and interest on these bonds, together with certain items of interest and expense payable to other State funds and institutions in the amount of approximately $87,182.25 per annum, are a first charge upon the above dedicated ad valorem taxes.

For each year in which the foregoing taxes may not be sufficient to meet the payment of the bonds maturing in the following year, the payment of interest on these bonds, the interest on certain State funds, and the expenses of the Board of Liquidation of the State Debt, the Auditor shall compute the rate necessary in any such year to produce the required amount and shall cause a special tax, sufficient in amount to meet such payments, to be extended upon the tax rolls for collection as other general State taxes are collected. The 1.15 mills ad valorem tax levy for the tax year 1937 is $1,539,715; whereas the average principal and interest requirement on these bonds is approximately $600,000 per annum, and the maximum annual principal and interest requirement is approximately $866,000.

These bonds will be issued to refund, at an interest saving to the State, $8,612,200 State of Louisiana serial gold 4½% bonds, dated Jan. 1, 1914, to be called for payment on Aug. 1, 1938, at 104 and interest. They are issued under authority of Article 324 of the Constitution of the State of Louisiana of 1913, as reaffirmed by Article XXII, Section I, fifth paragraph of the Constitution of 1921, and Act No. 3 of the Regular Session of 1938. The holders of the refunding bonds are subrogated to all the rights of the holders of the serial gold 4½% bonds refunded thereby, and these bonds are secured by and payable from the same taxes with the same priority of payment as the bonds refunded.

BOND CALL—State Treasurer A. P. Tugwell calls for redemption under date of Aug. 1, at par, plus a premium of 4% and accrued interest to date called, all serial gold, 4½%, State of Louisiana bonds, aggregating $8,451,200, constituting all the bonds of this issue maturing after Aug. 1, 1938.

Dated Jan. 1, 1914, maturing serially in varying amounts on Aug. 1 in 1939 to 1964.

Holders of said bonds are notified to present same for redemption at the American Bank & Trust Co. of New Orleans, the Manufacturers Trust Co., of New York City, or at the State Treasurer's office in Baton Rouge. Interest shall cease on date called.

ST. BERNARD PARISH (P. O. St. Bernard), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 26, by G. A. Foudriat, Secretary of the Police Jury, for the purchase of two issues of bond, aggregating $500,000, divided as follows:

$55,000 court house improvement bonds. Denom. $500. A certified check for $1,100, payable to the Treasurer of the Police Jury, must accompany the bid.
445,000 public improvement bonds. Denom. $1,000. A certified check for $10,000, payable to the Treasurer of the Police Jury, must accompany this bid.

Interest rate is not to exceed 4%, payable F. & A. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1978. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon, will be furnished the successful bidder.

MAINE

AUBURN, Me.—*BOND SALE*—The $45,000 coupon bonds offered June 29—V. 146, p. 4151—were awarded to Edward L. Robinson & Co. of Portland, as 2s, at a price of 100.30, a basis of about 1.93%. The sale consisted of:

$35,000 general improvement bonds. Due $3,500 each on July 1 from 1939 to 1948 incl.
10,000 highway and school equipment bonds. Due $2,000 each on July 1 from 1939 to 1943 incl.

All of the bonds are dated July 1, 1938. E. H. Rollins & Sons, Inc., New York, second high bidder, offered to pay a price of 101 for 2¼s.

MARYLAND

MARYLAND (State of)—*BOND OFFERING*—Sealed bids will be received at the State Treasurer's office until noon on July 27 for the purchase of $3,413,000 general construction bonds. Dated Aug. 15, 1938, and due serially from 1941 to 1953, incl. Bidder to name a single rate of interest and specify a price of not less than par. Sale of this issue will complete the award of the $9,052,000 loan authorized by the 1937 State Legislature. The first portion, in the amount of $3,408,000, was sold in August, 1937. Another block of $1,031,000 was sold on Feb. 1, last. A third portion of the loan totaling $1,200,000, is being issued to the State Teachers' Retirement system in two instalments; one block of $600,000 was turned over to this body on Feb. 1, last, while the remaining $600,000 will be issued on Feb. 1, 1939.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND SALE*—The issue of $125,000 school bonds offered June 28—V. 146, p. 4151—was awarded to W. W. Lanahan & Co. of Baltimore, as 2½s, at a price of 101.699, a basis of about 2.39%. Dated July 1, 1938 and due July 1 as follows: $30,000 from 1956 to 1958 incl. and $35,000 in 1959. Interest payable J. & J. Legality approved by Niles, Barton, Morrow & Yost of Baltimore.

MASSACHUSETTS

FRAMINGHAM, Mass.—*BOND SALE*—Stone & Webster and Blodget, Inc., Boston, were awarded on June 30 a total of $120,000 coupon bonds and notes on their bid of 100.1567 for 1¼s, a basis of about 1.22%. The award consisted of:

$20,000 highway bonds. Dated July 1, 1938 and due $2,000 on July 1 from 1939 to 1948, inclusive.
20,000 water bonds. Dated July 1, 1938 and due $2,000 on July 1 from 1939 to 1948, incl.
65,000 municipal relief loan Act of 1938. Dated July 1, 1938 and due July 1 as follows: $7,000 from 1939 to 1943, incl. and $6,000 from 1944 to 1948, inclusive.
15,000 street pavement loan. Dated Oct. 1, 1937 and due $3,000 on Oct. 1 from 1938 to 1942, inclusive.

Denom. $1,000. Interest on all notes and bonds is payable J. & J. 1, except the $15,000 street pavement loan which is payable Oct. 1 and April 1. The April, 1938, coupon will be removed from these notes and canceled so that interest will accrue from April 1, 1938. The bonds will be approved as to legality by Ropes, Gray, Boyden & Perkins of Boston, and the notes by Kenneth H. Damren of Boston. Other bids at the sale were:

Bidder—	*Int. Rate*	*Rate Bid*
Lee-Higginson Corp	1½%	100.834
Goldman, Sachs & Co	1½%	100.84
Smith, Barney & Co	1½%	100.71
Second National Bank of Boston	1½%	100.71
Tyler & Co	1¾%	100.899
Whiting, Weeks & Knowles	1¾%	100.21

Financial Information June 22, 1938

Year—	1937	1936	1935
Ass'd valuation (incl. motor vehicles)	$33,941,765	$33,377,103	$34,469,420
Tax rate	$32.20	$32.40	$32.40
Tax levy	$1,066,506	$1,105,900	$1,105,918
Uncollected taxes	181,170	24,757	None

Note—The tax rate for 1938 has been set at $32.20 and tax bills will soon be mailed.

Tax titles held, $39,128; tax title loans (net) $35,000.

Total bonded debt	$1,145,900
Present issues	120,000
	$1,265,900
Less water debt (including present issue)	272,000
Net debt	$993,900

Population 1935, 22,651.

HOLYOKE, Mass.—*NOTE SALE*—The $250,000 tax anticipation notes offered June 30 were awarded to the Chase National Bank of New York, at 0.218% discount. Dated June 30, 1938 and due on Dec. 21, 1938. Other bids:

Bidder—	*Discount*
Shawmut National Bank of Boston	0.293%
First National Bank of Boston	0.296%
Leavitt & Co	0.318%
Merchants National Bank of Boston	0.38%
Whiting, Weeks & Knowles	0.42%

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*MATURITY*—The $208,500 hospital funding bonds sold to the Second National Bank of Boston, as 1⅛s, at 101.41—V. 146, p. 4151—are dated July 1, 1938, in denoms. of $1,000 and $300 and mature July 1 as follows: $16,300 from 1939 to 1943 incl.; $14,300, 1944 to 1947 incl.; $13,300 in 1948, and $11,300 from 1949 to 1953 incl.

NEW BEDFORD, Mass.—*BOND SALE*—A group composed of Brown Harriman & Co., Inc.; Lazard Freres & Co., both of New York, and Whiting, Weeks & Knowles of Boston, purchased privately on June 28 an issue of $526,000 2½% municipal relief bonds. Dated July 1, 1938. Due July 1 as follows: $53,000 from 1939 to 1944 incl., and $52,000 from 1945 to 1948 incl. Interest payable J. & J. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW MARLBORO, Mass.—*NOTE SALE*—Lincoln R. Young & Co. of Hartford purchased on June 20 an issue of $10,000 revenue notes at 0.36% discount. Due Dec. 30, 1938.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE SALE*—The issue of $100,000 notes offered July 1 was awarded to the Hingham Trust Co. at 0.14% discount. Due Nov. 10, 1938. The Rockland Trust Co. was next high bidder with an offer of 0.15%.

MICHIGAN

AUBURN HEIGHTS SCHOOL DISTRICT, Mich.—*BONDS DEFEATED*—At an election on June 20 the voters declined to authorize a $30,000 school building bond issue.

BRIGHTON, Mich.—*BONDS NOT SOLD*—The $235,000 not to exceed 4% interest general obligation and revenue water and sewer bonds offered June 24—V. 146, p. 3994—were not sold, due to lack of bids. City has applied for aid to Public Works Administration and at present is undecided whether to offer the bonds at private sale or make new public offering.

BIRMINGHAM, Mich.—*BOND OFFERING*—H. H. Corson, City Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 12 for the purchase of $200,000 not to exceed 5% interest bonds, divided as follows:

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MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

$110,000 sewage disposal plant revenue bonds. Dated April 1, 1938; due April 1 as follows: $3,000, 1941 to 1943 incl.; $4,000, 1944 to 1949 incl.; $5,000, 1950 to 1952 incl.; $6,000, 1953 to 1958 incl.; $7,000 from 1959 to 1961 incl. and $5000 in 1962. After April 1, 1944, all bonds maturing in 1957 and thereafter will be callable at city's option. Interest payable A. & O. These bonds are part of the $180,000 issue which was unsuccessfully offered on March 18—V. 146, p. 2089. A certified check for $2,200, payable to the order of the city, must accompany each proposal.

90,000 sewer system general obligation bonds. Dated July 1, 1938 and due July 1 as follows: $2,000, 1941 to 1949 incl.; $3,000 from 1950 to 1953 incl. and $6,000 from 1954 to 1963 incl. Interest payable J. & J. These bonds are part of the $140,000 issue authorized by the voters on April 4.—V. 146, p. 2407. A certified check for $1,800, payable to the order of the city, is required.

The bonds will be issued in $1,000 denoms. and award made on the basis of the bid figuring the lowest net interest cost to the city, after deduction of premium, if any. No interest will be considered on premium. Approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

CHARLEVOIX, Mich.—*SALE NOT CONSUMMATED*—Sale of $98,000 4% electric light system revenue bonds to Stranahan, Harris & Co. of Toledo—V. 146, p. 2731—was not consummated, as voters refused to approve the issue.

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Farmington), Mich.—*TENDERS WANTED*—Samuel Pink, District Treasurer, will receive sealed tenders of outstanding bonds and certificates of indebtedness until 8 p. m. (Eastern Standard Time) on July 8. Offers to remain firm for five days.

GRAND HAVEN, Mich.—*BOND ELECTION*—A proposal to issue $55,000 city hospital construction bonds will come up for consideration of voters on or aoout July 26.

HARRISVILLE, Mich.—*BONDS NOT SOLD*—The $30,000 4% general obligation water works and revenue water works bonds offered on June 13—4. 146, p. 3840—were not sold.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Route No. 2, Plymouth), Mich.—*TENDERS WANTED*—James B. Kinahan, Distict Secretary, received sealed tenders of 1936 refunding bonds until 5 p. m. on June 29. Bonds are dated April 15, 1936 and mature April 15, 1966. Sinking funds in the amount of $4,000 were available toward purchase of bonds.

MONTROSE, Mich.—*BONDS NOT SOLD*—No bids were received at the offering on June 29 of $32,200 not to exceed 4% interest coupon water bonds. Dated July 1, 1938. Denoms. $500 and $200. Due July 1 as follows: $1,000, 1940 to 1943, incl.; $1,200 from 1944 to 1949, incl. and $1,500 from 1950 to 1963, incl. Successful bidder to pay for printing of the bonds. Legal opinion of John Spaulding of Miller, Canfield, Paddock & Stone of Detroit.

NEW BUFFALO TOWNSHIP UNIT SCHOOL DISTRICT (P. O. New Buffalo), Mich.—*BOND OFFERING*—Frank J. Wolf, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on July 1 for the purchase of $20,000 not to exceed 5% interest school building bonds. Dated Aug. 1, 1938. Denom. $1,000. Due $4,000 on Aug. 1 from 1939 to 1943, incl. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Citizens Bank of Michigan City. A certified check for 5% of the issue, payable to the order of the District Treasurer, must accompany each proposal. The purchaser shall pay the cost of printing the bonds and for the legal opinion.

PAW PAW, Mich.—*BOND SALE DETAILS*—In connection with the report in—V. 146, p. 4152—of the award to E. H. Schneider & Co. of Kalamazoo of $75,000 coupon electric light and power revenue bonds, we learn that the bankers took the issue as 3¼s, at par and premium of $138.50, equal to 100.184, a basis of about 3.12%.

ROYAL OAK SCHOOL DISTRICT, Mich.—*TENDERS ACCEPTED*—E. C. Hobart, District Secretary, reports refunding bonds of 1935, series A, dated Oct. 1, 1935, were purchased by tender recently as follows: $2,000 at price of 59.50; $2,000, 60; $2,000, 60.50; $2,000, 61; $2,000. 61.50; $5,000 at 64, and $9,000 at 65.

SANDY CREEK SCHOOL DISTRICT, Frenchtown Township (P. O. Monroe), Mich.—*BONDS VOTED*—At an election on June 21, the voters approved an issue of $22,000 construction bonds by a narrow margin.

SAULT STE. MARIE, Mich.—*BOND OFFERING*—R. R. Reinhart, City Clerk, will receive sealed bids until 5 p. m. (Eastern Standard Time) on July 5 for the purchase of $71,075 not to exceed 6% interest special assessment bonds, divided as follows:

$37,344 bonds. Denoms. $1,000 and $468.80. Due $7,468,80 on July 1 1939 to 1943 incl.

33,731 bonds. Denoms. $1,000 and $746.20. Due $6,746.20 on July 1 from 1939 to 1943 incl.

All of the bonds will be dated July 1, 1938. Rate or rates of interest to be expressed in multipies of ¼ of 1%. Interest payable J. & J. All bonds to be issued in anticipation of the collection of special assessments, and to be general obligations, pledging full faith and credit of the city. Bonds to be payable at place designated by the purchaser. A certified ehcck for 2% of the bonds, payable to the order of the City Treasurer, is required. City will furnish bonds and transcript of proceedings; successful bidder to furnish legal opinion.

STAMBAUGH, Mich.—*BOND ELECTION*—On Aug. 1 the voters will consider the proposed issuance of $96,000 bonds to finance construction of a community building.

SUMMIT TOWNSHIP SCHOOL DISTRICT NO. 8, Jackson County, Mich.—*TO REDEEM BONDS AND CERTIFICATES*—F. L. Yoss, District Secretary, announces call for redemption, at par and accrued interest, on Aug. 1, 1938, of 1935 refunding bonds, series A, dated Aug. 1, 1935, the Aug. 1, 1965 bonds numbers 3 to 13, both incl.; also at par of all non-interest bearing certificates of indebtedness, dated Aug. 1, 1935 and due Aug. 1, 1945. Funds for redemption of both the bonds and certificates have been deposited with the paying agent, the Jackson City Bank & Trust Co., Jackson.

WATERFORD TOWNSHIP (P. O. Pontiac, R. F. D. No. 7), Mich.—*BONDS NOT SOLD*—No bids were received for the $74,250 not to exceed 6% interest coupon water supply system bonds offered June 28—V. 146, p. 4152. Dated July 1, 1938, and due July 1 as follows: $2,000, 1940 to 1943 incl.; $3,000, 1944 and 1945; $4,000 from 1946 to 1959 incl., and $4,250 in 1960.

MINNESOTA

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BONDS SOLD*—The $68,000 issue of ¼% semi-annual ditch refunding bonds offered for sale on June 27—V. 146, p. 3995—was purchased by an undisclosed investor, according to report.

It is stated by B. E. Lee, County Auditor, that these bonds were divided among the 54 bidders who offered tenders for them.

BRAINERD, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 5, by Walter Fall, City Clerk, for the purchase of a $20,000 issue of permanent improvement, revolving fund bonds. Interest rate is not to exceed 5%, payable semi-annually. Due $2,000 from 1939 to 1948; callable after five years.

BRAINERD SCHOOL DISTRICT (P. O. Brainerd), Minn.—*BONDS SOLD*—It is reported by the District Secretary that $250,000 3% semi-annual construction bonds approved by the voters on June 20, have been purchased by the State of Minnesota.

CHIPPEWA COUNTY (P. O. MONTEVIDEO), Minn.—*BOND SALE DETAILS*—It is stated by the County Auditor that the $40,000 ditch refunding bonds purchased by the State, as noted here recently—V. 146, p. 4152—were sold as 3s at par, and mature $3,000 from 1943 to 1955, and $1,000 in 1956.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Gilbert), Minn.—*BOND OFFERING*—It is stated by John Ocepek, District Clerk, that he will receive sealed bids until 8 p. m. on July 12 for the purchase of a $200,000 issue of funding bonds. Interest rate is not to exceed 3%, payable J. & J. Denom. $1,000. Dated July 1, 1938. Due on July 1 as follows: $20,000, 1939 to 1942; $25,000, 1943 to 1945; $15,000, 1946; $10,000, 1947, and $20,000 in 1948. A certified check for 10% of the bid is required.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Buhl), Minn.—*BONDS SOLD*—It is stated by E. L. Gundy, District Clerk, that $30,000 3% semi-annual gymnasium bonds have been purchased by the State of Minnesota. Dated July 1, 1938. Due $10,000 from 1953 to 1955, incl.

ST. PAUL, Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 7, by Harold F. Goodrich, City Comptroller, for the purchase of an issue of $165,000 coupon public welfare bonds. Coupon bonds may be exchanged for registered bonds, both as to principal and interest, at a cost of $1.00 per registered bond, plus postage. Interest rate is not to exceed 6%, payable semi-annually. Bids may be submitted in multiples of 1-10th or ¼ of 1%. Bonds must bear one rate of interest. Denom. $1,000. Dated July 1, 1938. Due on July 1 as follows: $17,000, 1944 and 1945; $18,000, 1946 and 1947, and $19,000 in 1948. Prin. and int. payable at the office of the Commissioner of Finance in St. Paul, or at the city's fiscal agency in New York City. The approving opinion of Thompson, Wood & Hoffman of New York, and Walter Fosnes of St. Paul, will be furnished. All bids must be unconditional. No bids 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. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

Debt Statement as of May 31; 1938

General Revenue Bonds:		
Purpose of Issue—		
Airport bonds	$831,000.00	
Auditorium bonds	1,099,000.00	
Bridge bonds	533,000.00	
Bridge approach bonds	121,000.00	
Court House and City Hall bonds	1,920,000.00	
Fire Department bonds	225,000.00	
General obligation (cash basis) bonds	940,000.00	
Hospital bonds	162,000.00	
Library bonds	600,000.00	
Municipal market bonds	195,000.00	
Park bonds	1,103,000.00	
Paving bonds	441,000.00	
Playground bonds	100,000.00	
Public works storehouse bonds	148,000.00	
Refunding bonus to Lake Superior and Mississippi R. R. bonds	125,000.00	
Refunding city indebtedness bonds	100,000.00	
River terminal bonds	97,000.00	
Safety and Fire Alarm Bldg. bonds	704,000.00	
School bonds	10,201,000.00	
Sewer bonds	4,802,000.00	
Site for Central Police Station bonds	50,000.00	
Welfare bonds	2,038,000.00	
Wharves and levee bonds	263,000.00	
		$26,798,000.00
Exempt—:		
Special Statute—10% Limitation—		
Inter-City bridge bonds	596,000.00a	
St. Paul-Minneapolis Sanitary Dist. bonds	4,394,000.00b	
		4,990,000.00
Total general revenue bonds outstanding		$31,788,000.00
Special Revenue Bonds:		
Purpose of Issue—		
Permanent improv. revolving fund bonds	$6,000,000.00	
Water Department bonds	6,867,000.00	
Total special revenue bonds outstanding		12,867,000.00
Total gross bonded debt		$44,655,000.00
Deductions:		
General sinking fund (cash & securities)	$5,419,260.03	
Inter-City bridge bonds	575,000.00a	
St. Paul-Minneapolis Sanitary District	4,345,000.00b	
1938 serial bond retirement appropriation	521,000.00	
Permanent. improv. revolving fund debt	6,000,000.00	
Water Dept. net bonded debt	$5,456,301.33	
Water dept. sinking fund (cash and securities)	1,410,698.67	6,867,000.00 23,727,260.03
Total net bonded debt		$20,927.739.97

a $21,000 Inter-City bridge bonds due 1938 included in serial bond retirement appropriation. b $49,000 St. Paul-Minneapolis Sanitary District bonds due 1938 included in serial bond retirement appropriation.

SAUK CENTRE SCHOOL DISTRICT (P. O. Sauk Centre), Minn.—*BONDS VOTED*—We are informed by W. A. Kohl, Superintendent of the Board of Education, that the voters approved the issuance of $140,000 construction bonds by a count of 467 to 441. He states:

The board is not ready to issue bonds, pending approval of a Public Works Administration grant application; however this is expected at an early date.

As soon as the matter becomes definite, you will be advised and furnished with details.

WRIGHT COUNTY SCHOOL DISTRICT NO. 71 (P. O. Annandale), Minn.—*BOND SALE*—The $80,000 issue of refuading bonds offered for sale on June 16—V. 146, p. 3841—was purchased by the Justus F. Lowe Co. of Minneapolis, according to report. Dated Aug. 1, 1938. Due on Aug. 1 from 1939 to 1952; callaole or or after Aug. 1, 1940.

MISSISSIPPI

CARMACK CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Kosciusko), Miss.—*BOND SALE*—The $6,000 issue of 6% semi-annual school construction bonds offered for sale on June 6—V. 146, p. 3552—was purchased at par by a local investor, according to the Chancery Clerk. Dated June 15, 1938. Due from June 15, 1939 to 1959.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BOND SALE DETAILS*—We are now informed by the Chancery Clerk that the $110,500 4% refunding bonds purchased by Lewis & Thomas of Jackson—V. 146, p. 3995—were sold at par. Coupon bonds, dated April 1, 1938. Denom. $1,000. Due from April 1, 1939 to 1958 incl. Interest payable A. & O.

LE FLORE COUNTY (P.O. Greenwood), Miss.—*BOND SALE*—The $150,000 issue of highway bonds offered for sale on June 23—V. 146, p. 3995—was purchased jointly by the Capital National Bank, and the Leland Speed Co., both of Jackson, as 3.15s, at par, according to the Clerk of the Board of Supervisors. Due from 1939 to 1963, inclusive.

MISSOURI

BOONVILLE SCHOOL DISTRICT (P. O. Boonville), Mo.—*BOND OFFERING*—It is stated by T. F. Waltz, Secretary of the Board of Education, that he will receive sealed bids until 7 p. m. on July 15, for the purchase of:

$175,000 school bonds maturing Feb. 1, as follows: $4,000 in 1939 to 1941, $8,000 in 1942 to 1944, $9,000 in1945 to 1949, $10,000 in 1950 to 1954, and $11,000 in 1955 to 1958. Bids will also be received for the entire issue providing that all bonds becoming due in 1950 to 1958 be redeemable at par at the option of the District, on any interest paying date from Aug. 1,

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MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

1948 to 1958 (or) $155,000 school bonds maturing Feb. 1, as follows: $3,000 in 1939 to 1941, $7,000 in 1942 to 1944, $8,000 in 1945 to 1949, $9,000 in 1950 to 1954, and $10,000 in 1955 to 1958. Bids will also be received for the issue providing that all bonds becoming due in 1950 to 1958, be redeemable at par at the option of the District on any interest paying date from Aug. 1, 1948 to 1958.

Dated Aug. 1, 1938. Denom. $1,000. Bidders are requested to name the rate of interest in multiples of ¼ of 1% for not less than accrued interest. Prin. and int. (F. & A.) payable ay such place within the State as the purchaser may specify. The bidders shall specify whether they will insist on prompt delivery of said bonds or whether they will permit the District to sell and deliver said bonds in instalments, the sale of all bonds to be consummated not later than Sept. 1, 1939, the interest to begin when bond or bonds are delivered. The approving opinion of Bowersock, Fizzell & Rhodes of Kansas City, will be furnished. Enclose a certified chcek for 2%.

DEXTER SCHOOL DISTRICT (P. O. Dexter), Mo.—*BONDS SOLD*—It is stated that $30,000 construction bonds approved by the voters on April 12, have been sold.

HAYTI, Mo.—*BONDS NOT SOLD*—It is stated by the City Treasurer that the $23,000 3, 3½ and 4% semi-ann. sewer system bonds offered on June 28—V. 146, p. 4152—were not sold as no satisfactory bids were received. Dated July 15, 1938. Due from July 15, 1939 to 1958.

KIRKSVILLE, Mo.—*BOND OFFERING*—It is stated by R. N. Howell, City Clerk, that he will receive sealed bids until 2 p. m. on July 27, for the purchase of a $250,000 issue of 3% semi-ann. street improvement bonds. Denom. $1,000. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1957. The purchaser must pay all legal expenses of examining the records of the proceedings of the City Council with regard to the voting and issuance of these bonds. A certified check for $10,000, payable to the City Treasurer, must accompany the bid.

MONTANA

FLATHEAD COUNTY SCHOOL DISTRICT NO. 5 (P. O. Kalispell), Mont.—*BONDS VOTED*—At the election held on June 25—V. 146, p. 3995—the voters approved the issuance of the $82,500 4% school construction bonds by a count of 660 to 69. Due in 20 years; optional after five years.

The date of offering has not been fixed as yet.

GLACIER COUNTY SCHOOL DISTRICT NO. 9 (P. O. Browning), Mont.—*BOND SALE*—The $33,000 issue of refunding bonds offered for sale on June 20, was awarded to the State Land Board as 4½s, according to the District Clerk.

We are informed that the bonds were sold at par. The issue consists of one bond, dated July 1, 1938, maturing in 1948. Interest payable J. & J.

GOLDEN VALLEY COUNTY (P. O. Ryegate) Mont.—*BOND OFFERING*—Sealed bids will be delivered to H. G. Jacobson, Clerk, Board of County Commissioners, up to 2 p. m. on July 23, for the purchase of an issue of $190,288.59 refunding bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the said Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $1,000 each, except the last bond which will be in the amount of $1,288.59; the sum of $19,000 of the said serial bonds will become payable on July 1, 1939 and a like amount on the same day of each year thereafter until all of such bonds are paid, except that the last instalment will be in the amount of $19,288.59.

The said bonds, whether amortization or serial bonds, will bear date as of Aug. 1, 1938, and will bear interest at a rate not exceeding 6% per annum, payable semi-annually in each year, and will be redeemable in full, five years from the date of issue and on any payment due date thereafter.

The said bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board reserves the right to reject any and all bids and to sell the said bonds at private sale.

All bids other than by or on behalf of the State Board of Land Commissioners of the State of Montana must be accompanied by a certified check in the sum of $5,0, payable to the order of the Clerk.

NEBRASKA

CEDAR RAPIDS, Neb.—*BOND SALE DETAILS*—It is stated by the Village Clerk that the $10,000 4½% semi-annual refunding bonds sold recently—V. 146, p. 4152—were purchased at par by the Wachob-Bender Corp. of Omaha, and mature $1,000 from May 1, 1943 to 1952, inci.

OHIOWA, Neb.—*BOND SALE DETAILS*—It is stated by the Village Clerk that the $8,50, auditorium bonds purchased by the Wachob-Bender Corp. of Omaha—V. 146, p. 4152—bear 4% interest and mature in 20 years, optional after five years.

NEW HAMPSHIRE

NEW HAMPSHIRE (State of)—*BORROWS* $2,000,000—The State has sold an issue of $2,000,000 notes to the Second National Bank of Boston at 0.112%. Due in three months.

NEW JERSEY

FAIRLAWN SCHOOL DISTRICT, N. J.—*BONDS VOTED*—Harry Barr, District Clerk, reports that the issue of $264,500 school construction bonds carried by a vote of 675 to 529 at the election on June 28.

HAMILTON TOWNSHIP (P. O. Trenton), N. J.—*PROPOSED BOND ISSUE*—Frank A. Priest, Township Clerk, reports that an ordinance covering an issue of $950,000 not to exceed 6% interest sewerage system bonds is scheduled for final reading on July 19.

KEARNY, N. J.—*BOND SALE*—Adams & Mueller of Newark was the successful bidder for the $98,000 paving bonds on June 28—V. 146, p. 4153—on their bid for $97,000 bonds as 3s at a price of $98,138.10, equal to 101.17, a basis of about 2.85%. Dated May 15, 1938, and due May 15 as follows: $6,000 from 1939 to 1952 incl.; $7,000 in 1953, and $6,000 in 1954.

MAYWOOD SCHOOL DISTRICT, N. J.—*BOND SALE*—The $23,000 coupon or registered school bonds offered June 29—V. 146, p. 4153—were awarded to the Bergen County National Bank of Hackensack, as 3¼s, at par. Dated March 1, 1938 and due March 1 as follows: $3,000 from 1939 to 1941, incl. and $2,000 from 1942 to 1948. incl. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
H. B. Boland & Co	4¼ %	100.05
City National Bank & Trust Co. of Hackensack	4¼ %	100.02
H. L. Allen & Co	4½ %	100.43

METUCHEN, N. J.—*REFUNDING ISSUE APPROVED*—The State Funding Commission has approved the borough's proposal to issue $97,000 refunding bonds in order to take up a similar amount of special assessment bonds brought out in 1931 with the final maturity in 1941. The refinancing is necessary, it was said, in view of the fact that the assessments are not being collected rapidly enough to insure retirement of the bonds as they mature during the next three years. The refunding issue is to mature from 1939 to 1946, inclusive.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE*—H. B. Boland & Co. of New York City were successful bidders for the $725,000 coupon or registered improvement bonds offered June 30—V. 146, p. 3996. Bankers bid for $724,000 bonds, naming an interest rate of 2½% and paid a price of $725,346.64, equal to 100.186, a basis of about 2.47%. The bonds are dated July 1, 1938 and mature July 1 as follows: $50,000 from 1939 to 1947 incl.; $55,000 from 1948 to 1951 incl. and $54,000 in 1952. Other bids were:

Bidder—	*No. of Bonds Bid for*	*Rate*	*Amount of Bid*
Graham, Parsons & Co.; Bacon, Stevenson & Co.; Dougherty, Corkran & Co., and C. C. Collings & Co	725	2.80%	$724,301.00
M. M. Freeman & Co	724	3½%	725,812.50
Phelps, Fenn & Co.; Van Deventer ,Spear & Co., and Schmidt, Poole & Co	724	2.70%	725,274.24
Lehman Brothers and Charles Clark & Co	721	3%	725,567.50
Colyer, Robinson & Co.; E. H. Rollins & Sons; A. C. Allyn & Co.; Schlater, Noyes & Gardner, Inc., and MacBride, Miller & Co	723	2.60%	725,251.30
J. S. Rippel & Co	725	2.50%	725,935.25
Bancamerica-Blair Corp.; Goldman, Sachs & Co., and Minsch, Monell & Co	724	2.60%	725,013.00
Halsey, Stuart & Co., Inc.; B. J. Van Ingen & Co., and Campbell, Phelps & Co	723	2.90%	725,602.75

NETCONG, N. J.—*BOND SALE*—The $58,500 coupon or registered refunding bonds of 1938 offered June 30—V. 146, p. 3996—were awarded to the Citizens National Bank of Netcong, as 4s, at par. Dated June 1, 1938 and due June 1 as follows: $2,500, 1939; $2,000 from 1940 to 1943, incl. and $4,000 from 1944 to 1955, inclusive.

WESTFIELD, N. J.—*BOND SALE*—The $100,000 coupon or registered storm water sewer bonds offered June 29—V. 146, p. 3842—were awarded to the Union County Trust Co. of Elizabeth, as 1¾s, at a price of 100.665, a basis of about 1.60%. Dated June 15, 1938 and due June 1 as follows: $20,000 in 1939, and $10,000 from 1940 to 1947 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Campbell & Co	1¾ %	100.590
Buckley Brothers	1¾ %	100.440
Charles Clark & Co	1¾ %	100.389
Hemphill, Noyes & Co	1¾ %	100.307
Mackey, Dunn & Co., Inc	1¾ %	100.286
Safford, Biddulph Co., Inc	1¾ %	100.265
Campbell, Phelps & Co., Inc	1¾ %	100.129
Colyer Robinson & Co., Inc	1¾ %	100.012
First of Michigan Corp. and Minsch, Monell & Co., Inc	2%	100.667
Westfield Trust Co	2%	100.600
Suplee, Yeatman & Co., Inc. and Bioren & Co	2%	100.549
H. B. Boland & Co	2%	100.474
Dougherty, Corkran & Co. and C. C. Collings & Co	2%	100.437
B.J. Van Ingen & Co., Inc. and Outwater & Wells	2%	100.419
Morse Bros. & Co., Inc	2%	100.279
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc., and MacBride, Miller & Co	2%	100.188
J. S. Rippel & Co	2%	100.169
Peoples Bank & Trust Co	2%	100.030
H. L. Allen & Co	2¼ %	100.300
Fidelity Union Trust Co	2¼ %	100.117
Adams & Mueller	2½ %	100.839
M. M. Freeman & Co., Inc	2½ %	100.519

NEW MEXICO

EUNICE SCHOOL DISTRICT (P. O. Lovington), N. Mex.—*PRICE PAID*—It is now stated by the County Treasurer that the $85,000 3½% semi-ann. school bonds purchased by the State of New Mexico, as noted in our issue of June 18—V. 146, p. 3997—were sold at par.

FARLEY SCHOOL DISTRICT (P. O. Raton), N. M.—*BONDS SOLD*—The State Treasurer is said to have purchased $5,500 4% semi-annual gymnasium bonds at par.

LAS VEGAS, N. M.—*PRICE PAID*—In connection with the sale of the various issues of bonds aggregating $40,000 to the State of New Mexico, noted here on June 28—V. 146, p. 4153—it is reported by the City Clerk that the bonds were sold as 3½s, at par.

LINCOLN COUNTY (P. O. Carrizozo), N. M.—*BOND SALE DETAILS*—It is reported by the County Treasurer that the $20,000 court house bonds purchased by the State Treasurer, as noted here recently—V. 146, p. 4153—were sold as 3s at par and mature $2,000 from 1940 to 1949 inclusive.

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque), N. M.—*AGREEMENTS REACHED ON BOND REFUNDING PLAN*—The Reconstruction Finance Corporation, holders of about 70% of the bonds, and 90% of the individual bondholders of the above-named district, have agreed to the refunding plan for the district's $8,400,000 of 5½% bonds, according to an announcement made on July 1 by C. W. Laing Jr. of John Nuveen & Co., Chicago, a member of the committee who devised the readjustment program. Consequently, bondholders should immediately send their bonds with letters of transmittal to the International Trust Co. in Denver, or should request letters of transmittal from the Trust company or from Starling W. Price, Committee Chairman of Bosworth, Chanute, Loughbridge & Co., Denver; Calendar, Burke & MacDonald, or Martin, Holloway, Purcell of Kansas City; or Edgerton, Riley & Walter, Inc., of Los Angeles.

The district is a huge flood protection, irrigation and drainage district extending for 150 miles along the Rio Grande River and includes Albuquerque, three other county seats, and the most populous part of the State. The district's population is around 70,000. Agreement on the refunding plan means the conclusion of one of the major readjustment programs of recent years. Holders of the present $1,000 5½% bonds dated Aug. 1, 1929, and due serially until 1972, will receive new $1,000 refunding 4% bonds of five years longer maturities, and cash at 4% for two past due interest coupons. About $2,548,000 of bonds are held by investors other than the RFC.

NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—*PROPOSED FINANCING*—The County Supervisors recently considered the question of issuing $200,000 highway and bridge and $100,000 relief bonds.

BETHLEHEM (P. O. Delmar), N. Y.—*BOND SALE*—The $65,000 coupon or registered Delmar-Elsmere Sewer District bonds offered June 30—V. 146, p. 3996—were awarded to R. D. White & Co., New York, and Marine Trust Co. of Buffalo, jointly, as 2.60s, at a price of 100.288, a basis of about 2.57%. Dated June 1, 1938 and due June 1 as follows: $3,000 from 1940 to 1946 incl. and $4,000 from 1947 to 1957 incl. The bankers reoffered the bonds at prices to yield from 1.25% for the 1940 maturities to 2.60% for the 1957 bonds. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
Sherwood & Reichard	2.60%	100.22
National Commercial Bank & Trust Co., Albany	2.60%	100.046
E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., jointly	2.70%	100.328
Manufacturers & Traders Trust Co	2.70%	100.157

BREWSTER, N. Y.—*BOND OFFERING*—W. Boynton Towner, Village Clerk, will receive sealed bids until 11 a. m. (Daylight Saving Time) on July 14 for the purchase of $17,000 not to exceed 5% interest coupon or registered incinerator bonds. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $2,000 in 1939 and 1940, and $1,000 from 1941 to 1953 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the First National Bank, Brewster, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $340, payable to the orders of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

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CHEEKTOWAGA (P. O. Buffalo), N. Y.—*BOND SALE*—The $80,000 coupon or registered bonds offered June 30 were awarded to E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., both of New York jointly, as 3¼s, at a price of 100.09, a basis of about 3.23%. The sale, included:

$13,000 debt equalization bonds, 1938 series. Due July 1 as follows: $4,000, 1942; $5,000 in 1943, and $4,000 in 1944.

67,000 improvement bonds. Due July 1 as follows: $6,000, 1940 and 1941; $7,000 from 1942 to 1945 incl. and $9,000 from 1946 to 1948, incl.

All of the bonds are dated July 1, 1938. Denom. $1,000. Principal and interest (J. J.) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. The bonds are direct obligations of the town, payable from unlimited taxes. Legality approved by Dillon, Vandewater & Moore of New York City. Among other bids were these:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	3¼%	100.219
Marine Trust Co. and R. D. White & Co., jointly	3¼%	100.04

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND SALE*—The $70,000 series A of 1938 coupon or registered highway bonds offered June 28—V. 146, p. 3996—were awarded to E. H. Rollins & Sons, Inc., New York, as 2s at par plus a premium of $217, equal to 100.31, a basis of about 1.95%. Dated June 1, 1938, and due $5,000 on June 1 from 1939 to 1952 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
E. H. Rollins & Sons, Inc	2%	$217.00
Halsey, Stuart & Co., Inc	2%	102.00
Hudson City Savings Institution	2%	Par
R. D. White & Co	2.10%	280.00
Manufacturers & Traders Trust Co	2.10%	132.30
Sherwood & Reichard	2.10%	119.00
Farmers National Bank	2¾%	Par

CORTLAND, N. Y.—*BOND OFFERING*—Archie A. Somers, City Chamberlain, will receive sealed bids until 3 p. m. (Eastern Standard Time) on July 11 for the purchase of $170,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$48,000 series A street impt. bonds. Due July 1 as follows: $4,000 in 1939 and 1940, and $5,000 from 1941 to 1958 incl.

21,000 series B street impt. bonds. Due July 1 as follows: $2,000 from 1939 to 1947 incl. and $3,000 in 1948.

101,000 refunding relief bonds. Due July 1 as follows: $10,000 from 1939 to 1947 incl. and $11,000 in 1948.

All of the bonds are dated July 1, 1938. Denom. $1,000. Rate of interest to be expressed in multiples of ¼ or 1-10th of 1%. Different rates may be named on the respective issues, but only one rate may be named in the case of each issue. Principal and interest (J. & J.) payable at the Chemical Bank & Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited ad valorem taxes on all of its taxable property. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York City, which will certify as to genuineness of the signatures of municipal officials. Bidding forms to be obtained from the City Chamberlain or the aforementioned trust company. A certified check for 2% of the bonds bid for, payable to the order of the Chamberlain, must accompany each proposal. Approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

DUNKIRK, N. Y.—*BOND OFFERING*—Frank J. Janice, City Treasurer, will receive sealed bids until 3:30 p. m. (Eastern Standard Time) on July 7, for the purchase of $11,360 not to exceed 4½% interest bonds, divided as follows:

$4,390 North Beagle St. improvement bonds. Due July 1 as follows: $340 in 1939, and $450 from 1940 to 1948, incl.

3,510 Lord St. improvement bonds. Due July 1 as follows: $360 in 1939, and $350 from 1940 to 1948, inclusive.

2,160 North Roberts Road improvement bonds. Due July 1 as follows: $260, 1939; $250 in 1940 and 1941, and $200 from 1942 to 1948, incl.

1,300 North Ocelot improvement bonds. Due July 1 as follows: $150 from 1939 to 1944, incl. and $100 from 1945 to 1948, inclusive.

All of the bonds are dated July 1, 1938. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and int. (J. & J.) payable at the City Treasurer's office. The bonds are reported to be direct obligations of the city and the legal opinion of Albert J. Foley, City Attorney, will be furnished the purchaser. A certified check for 5% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal.

FALCONER, N. Y.—*BOND SALE*—The $20,000 coupon or registered sewer bonds offered July 1—V. 146, p. 3843—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.10s, at par plus a premium of $13.80, equal to 100.069, a basis of about 2.08%. Dated July 1, 1938 and due $2,000 on July 1 from 1939 to 1948 incl. Among other bids was an offer of 100.18 for 2½s made by J. & W. Seligman & Co., of New York.

GARDEN CITY, N. Y.—*BOND OFFERING*—Eugene R. Courtney, Village Clerk, will receive sealed bids until 4:30 p. m. (Daylight Saving Time) on July 7 for the purchase of $80,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated July 1, 1938. Denom. $1,000. Due $16,000 on July 1 from 1939 to 1943, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Garden City Bank & Trust Co., Garden City, or at the Irving Trust Co., New York City, in New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder. (The above takes the place of the offering of $88,000 bonds originally offered June 23, the sale of which was postponed.—V. 146, p. 4153.)

HAVERSTRAW, N. Y.—*TO ISSUE BONDS*—The Board of Trustees has instructed Village Attorney Lawrence J. Murray Jr. to prepared the necessary paper incident to the projected issuance of $15,000 impt. bonds.

HORNELL, N. Y.—*BOND OFFERING*—Howard P. Babcock, City Chamberlain, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 11 for the purchase of $32,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$16,000 home relief bonds. Due July 1 as follows: $2,000 from 1939 to 1944, incl., and $1,000 from 1945 to 1948, incl.

16,000 public works bonds. Due $1,000 on July 1 from 1939 to 1954, incl.

All of the bonds are dated July 1, 1938. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the City Chamberlain's office, with New York exchange. A certified check for $640, payable to the order of the city, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the City is $10,950,670. The total bonded debt of the City including the above mentioned bonds is $711,000 of which amount $20,000 is water debt. The population of the City (1930 census) was 16,250. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the City. The fiscal year commences April 1. The amount of taxes levied for each of the fiscal years commencing April 1, 1935, April 1, 1936, and April 1, 1937 was respectively $213,659.18, $230,983.84, and $222,334.72. The amount of such taxes uncollected at the end of each of said fiscal years was rspectively $20,168.63, $21,629,89, and $20,170.64. The amount of such taxes remaining uncollected as of June 23, 1938, is respectively $495.60, $6,651.91, and $9,934.25. The taxes of the fiscal year commencing April 1, 1938 amount to $238,398.70 of which $28,104.03 have been collected.

LIVINGSTON COUNTY (P. O. Geneseo), N. Y.—*BOND OFFERING*—Thomas W. Slaight, County Treasurer, will receive sealed bids until 2.30 p. m. (Eastern Standard Time) on July 20 for the purchase of $107,000 not to exceed 3% interest coupon or registered highway sinking fund bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $50,000 in 1944, and $57,000 in 1945. Bidder to name a single rate of interest, expressed in a multiple of 1-10 of 1%. Principal and interest (F. & A.) payable in New York exchange at the Genessee Valley National Bank & Trust Co., Geneseo. Bonds are issued for purpose of funding highway sinking fund payments due, or about to mature, the State of New York for construction of highways in the county. The bonds are general obligations of the county, payable from unlimited taxes. Bidders will not be required to deposit "goodwill" checks for qualification of bids. Approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the purchaser. Delivery of bonds will be made about Aug. 1.

Financial Statement

The assessed valuation of the property subject to the taxing power of the County, as shown by the latest tax rolls, is $49,803,723, and the actual or full value of such property as equalized by the Board of Supervisors is $53,980,279. The total bonded debt of the County, including the amount of the proposed issue as $347,000.

The population of the county, according to the 1930 United States census, is 37,560. The bonded debt of the county does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county.

During the past three preceding years the tax collection record of Livingston County is reflected in the following table:

	Taxes Payable in—		
	1935	1936	1937
Total of warrants	$672,179.72	$728,566.47	$763,967.81
Unpaid at end of fiscal year (Oct. 31)	43,546.81	40,741.75	33,427.95
Unpaid June 23, 1938 (figures include tax sale penalties)	11,896.34	19,149.61	24,659.81
Percentage warrants unpaid this date	1.769	2.628	3.227

The current tax rolls with warrants totaling $781,250.01 are in the hands of the town tax collectors.

LYNBROOK, N. Y.—*BOND SALE*—The $87,500 coupon or registered bonds offered June 27—V. 146, p. 3997—were awarded to A. C. Allyn & Co., Inc., New York, as 1.90s, at par plus a premium of $100, equal to 100.114, a basis of about 1.86%. The bankers re-offered the bonds to yield from 0.50% to 2.25%, according to maturity. They are described as follows:

$44,000 tax revenue bonds. Due June 1 as follows: $15,000, 1939; $10,000, 1940 and 1941, and $9,000 in 1942.

28,500 grade crossing elimination bonds. Due June 1 as follows: $4,500 in 1939, and $6,000 from 1940 to 1943, incl.

15,000 public improvement bonds. Due $1,000 on June 1 from 1939 to 1953, incl.

All of the bonds are dated June 1, 1938. Second high bidder was the Peoples National Bank & Trust Co., Lynbrook, which bid 100.03 for 1.90s. Next in rank was Halsey, Stuart & Co., Inc., New York, offering 100.178 for 2s.

The assessed valuation of the property subject to the taxing power of the village is $33,052,560. The total bonded debt of the village, including the above mentioned bonds, is $937,000, of which amount $ none is water debt. The population of the village (1930 Census) was 11,993. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for each of the fiscal years commencing March 1, 1935, March 1, 1936 and March 1, 1937, was respectively $308,817.96, $304,972.68 and $323,687.68. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $59,339.66, $55,208.39 and $51,907.01. The amount of such taxes remaining uncollected as of May 16 was respectively $14,318.18, $21,318.86 and $44,182.04. The taxes of the fiscal year commencing March 1, 1938 have been levied in the amount of $323,915.09, of which $73,885,82 has been collected as of June 13.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), N. Y.—*CERTIFICATE SALE*—The Guaranty Trust Co. of New York purchased on June 23 an issue of $150,000 0.75% tax anticipation certificates of indebtedness. Due $70,000 Nov. 1, 1938, and $80,000 Feb. 1, 1939. Legality approved by Clay, Dillon & Vandewater of New York City.

MEXICO, N. Y.—*BOND OFFERING*—F. Hoyt Hollister, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 15 for the purchase of $5,000 not to exceed 3½% interest coupon or registered fire building bonds. Dated Aug. 1, 1938. Denom. $500. Due $500 on Aug. 1 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1-10 of 1%. Principal and interest (F. & A.) payable at the National City Bank, New York. The bonds will be payable out of unlimited ad valorem taxes to be levied on all of the village's taxable property. A certified check for 2% of the amount of the bid, payable to the order of the Village Treasurer, must accompany each proposal. Purchaser will be furnished with legal opinion of James C. Feeney of Mexico.

MINDEN SCHOOL DISTRICT NO. 14 (P. O. Fort Plain), N. Y.—*BONDS VOTED*—J. F. Hornbeck, Clerk of the Board of Education, states that at an election on May 20 the voters authorized a $112,000 school building bond issue by a large majority.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Pleasantville), N. Y.—*BOND OFFERING*—Olga S. Olson, Clerk of the Board of Education, will receive sealed bids until 3 p. m. (Eastern Standard Time) on July 11 for the purchase of $25,000 not to exceed 6% interest coupon or registered school bonds. Dated July 15, 1938. Denom. $1,000. Due July 15 as follows: $2,000 in 1940; none in 1941; $2,000 from 1942 to 1951, incl., and $3,000 in 1952. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J. 15) payable at the Mount Pleasant Bank & Trust Co., Pleasantville, or at holder's option at the Chase National Bank, N. Y. City. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. All of the district's taxable property is subject to levy of unlimited ad valorem taxes in order to provide for payment of principal and interest.

Financial Statement

Assessed valuations, real property, incl. special franchises	$13,037,637
Total bonded debt, including this issue	492,000

(The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district.)

Population (estimated), 5,000.

Year—	1934-35	1935-36	1936-37	1937-38
Amount of tax levies	$119,208	$117,293	$108,012	$119,273
Amount of such taxes collected at end of fiscal year	None	None	None	------
Amount of such taxes uncollected as of June 27, 1938	None	None	None	None

NEW YORK, N. Y.—*SELLS $20,000,000 REVENUE BILLS*—Comptroller Joseph D. McGoldrick announced June 27 that he had sold by allotment an issue of $20,000,000 special revenue bills at an interest rate of 0.35%. The issue is dated June 28 and matures Oct. 28, 1938. It is in anticipation of moneys to be received from the State by Oct. 1 for educational purposes. Twenty-six banks and trust companies participated.

The allotments were as follows:

Bankers Trust Co	$1,600,000	Fulton Trust Co. of N. Y	40,000
Bank of the Manhattan Co	780,000	Guaranty Trust Co. of N. Y	2,620,000
Bank of New York & Tr. Co	240,000	Irving Trust Co	1,000,000
Brooklyn Trust Co	220,000	Kings County Trust Co	60,000
Central Hanover Bk. & Tr. Co.	1,500,000	Lawyers Trust Co	80,000
The Chase National Bank of the City of New York	3,620,000	Manufacturers Trust Co	860,000
Chemical Bank & Trust Co	780,000	Marine Midland Trust Co. of New York	140,000
Commercial Nat. Bk. & Tr. Co.	40,000	National City Bank of N. Y.	2,860,000
Continental Bk. & Tr. Co. of New York	100,000	New York Trust Co	560,000
Corn Exchange Bank Tr. Co	560,000	Public National Bank & Trust Co. of New York	200,000
Empire Trust Co	40,000	Title Guarantee & Trust Co	40,000
Fifth Avenue Bank of N. Y.	140,000	United States Tr. Co. of N. Y.	160,000
First Nat. Bk. of City of N. Y.	1,000,000	J. P. Morgan & Co	760,000

NIAGARA, N. Y.—*OFFERING OF BELDEN CENTER SEWER DISTRICT BONDS*—A. R. Laur, Town Supervisor, will receive sealed bids until noon (Eastern Standard Time) on July 6, for the purchase of $14,359.71 not to exceed 6% interest coupon or registered sewer bonds. Dated June 1, 1938. One bond for $109.71, others $750 each. Due June 1 as follows: $750 form 1939 to 1956, incl. and $859.71 in 1957. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Power City Trust Co.,

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Niagara Falls. The bonds are general obligations of the town, payable primarily from assessments to be levied on property in the sewer district, but if not paid from that source then all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes to provide for principal and interest charges. A certified check for $280, payable to the order of the town, must accompany each proposal. The approving opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Washington), N. Y.—*BOND SALE*—The $92,000 coupon or registered school bonds offered June 29—V. 146, p. 4153—were awarded to Halsey, Stuart & Co., Inc., New York, as 2¼s, at a price of 100.05, a basis of about 2.24%. Dated July 15, 1938 and due July 15 as follows: $5,000, 1941 to 1946 incl.; $6,000 in 1947, and $7,000 from 1948 to 1955 incl.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE*—The $36,000 coupon or registered series No. 35 highway improvement bonds offered June 30—V. 146, p. 4153—were awarded to Sherwood & Reichard of New York City as 2½s for a premium of $147.60, equal to 100.41, a basis of about 2.45%. Dated July 1, 1938, and due $2,000 on July 1 from 1939 to 1956, inclusive. Other bids:

Bidder—	*Int. Rate*	*Premium*
Ira Haupt & Co	2.70%	$65.00
Brown & Groll	2.90%	162.00
Putnam County National Bank of Carmel	3%	191.88
A. C. Allyn & Co., Inc	3.20%	95.76

VOLNEY (P. O. Fulton, R. D. No. 3), N. Y.—*BOND SALE*—The $3,500 coupon or registered water district bonds offered June 29—V. 146, p. 4153—were awarded to the Oswego County Trust Co. of Fulton, as 3.70s. Dated July 1, 1938 and due $500 on July 1 from 1939 to 1945 incl.

WATERTOWN, N. Y.—*BOND OFFERING*—Perley B. Dorr, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 7 for the purchase of $300,000 not to exceed 3% interest coupon or registered bonds, divided as follows:

$176,000 public welfare bonds, series of 1938. Due Aug. 1 as follows: $17,000 from 1939 to 1942, incl., and $18,000 from 1943 to 1948, inclusive.

124,000 public works bonds, series of 1938. Due Aug. 1 as follows: $13,000 from 1939 to 1942, incl., and $12,000 from 1943 to 1948, inclusive.

All of the bonds are dated Aug. 1, 1938. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Northern New York Trust Co., Watertown, with New York exchange, or at the Marine Midland Trust Co., New York, at the option of the holder. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $6,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the city is $47,586,290. The total bonded debt of the city, including the above mentioned bonds, is $3,770,551.70, of which amount none is water debt. The population of the city (1930 census) was 32,088. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city. The fiscal year commences July 1. The amount of taxes levied for each of the fiscal years commencing July 1, 1935, July 1, 1936 and July 1, 1937 was, respectively, $1,366,033.17, $1,351,823.51 and $1,582,416.53. The amount of such taxes uncollected at the end of each of said fiscal years was, respectively, none, none and none. The amount of such taxes remaining uncollected as of June 23, 1938, is, respectively, none, none and none. The taxes of the fiscal year (city tax only; school budget not made up until Aug. 1, 1938), commencing July 1, 1938, amount to $725,325, of which none have been collected. (Collections start July 1, 1938.)

WILMINGTON (P. O. Wilmington), N. Y.—*BOND OFFERING*—Charles E. Farrell, Town Clark, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 19, for the purchase of $16,000 not to exceed 6% interest coupon or registered public parks and playground bonds. Dated March 1, 1938. Denom. $1,000. Due $1,000 on March 1 from 1939 to 1954, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Bank of Lake Placid, Lake Placid, with New York exchange. Proceeds will be used in the payment of outstanding debt incurred by the town prior to March 31, 1938. They are general obligations of the town, payable from unlimited taxes. A certified check for 2% of the bonds bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

$15,000
LYNCHBURG, VIRGINIA, 2¼s
Due Feb. 1, 1947-48, at 1.70-1.80% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

ASHEBORO, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on July 5 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of bonds aggregating $42,000, divided as follows:

$10,000 street improvement bonds. Due $1,000 from June 15, 1939 to 1948, inclusive.

32,000 water bonds. Due $2,000 from June 15, 1939 to 1954, inclusive.

Dated June 15, 1938. No option of payment prior to maturity. Denom. $1,000. Principal and interest (J. & D. 15) payable in New York City in lawful money; general obligations; unlimited tax; coupon bonds registered as to both principal and interest; delivery at place of purchaser's choice. There will be no auction.

A spearate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of 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 town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $840. The approving opinion of Reed, Hoyt, Washburn & Clay, N. Y. City, will be furnished the purchaser.

(These are the bonds that were offered for sale on June 21, at which time all bids were rejected—V. 146, p. 4154.)

ASHEBORO, N. C.—*NOTES SOLD*—It is reported that $5,000 notes were purchased by the Bank of Reidsville, at 4%, plus a premium of $2.52.

ASHEVILLE, N. C.—*NOTES SOLD*—The Sinking Fund Commission of Buncombe County is reported to have purchased $100,000 revenue notes at 2%.

HICKORY, N. C.—*NOTE OFFERING*—It is stated that sealed bids were received until June 30 by R. L. Hefner, City Manager, for the purchase of $35,000 bond anticipation notes.

LUMBERTON, N. C.—*NOTES SOLD*—It is reported that $8,000 notes were purchased by the Bank of Reidsville at 4% plus a premium of $3.76.

RALEIGH, N. C.—*NOTE SALE*—The $50,000 issue of revenue notes offered for sale on June 28—V. 146, p. 4154—was awarded to the Security National Bank of Raleigh, at 2%, plus a premium of $28.88. Dated June 28, 1938. Due on Oct. 10, 1938.

SOUTHERN PINES, N. C.—*BOND SALE*—The $12,000 issue of water and sewer bonds offered for sale on June 28—V. 146, p. 4154—was awarded to F. W. Craigie & Co. of Richmond, as 4½s, paying a premium of $80.97, equal to 100.67, a basis of about 4.40%. Dated July 1, 1938. Due from July 1, 1941 to 1949, incl.

Financial Statement as of May 15, 1938

Outstanding debt: as of July 1, 1938—			
Water and sewer bonds			$330,000
Other bonds			189,000
Revenue anticipation note			6,000
Bonds now offered			12,000
Total debt			$537,000
Uncollected street assessments			$5,391.48
Sinking funds			60,180.00
Taxes—	1935-1936	1936-1937	1937-1938
Assessed valuation	$2,551,086.00	$2,537,054.00	$2,573,117.00
Tax rate per $100	2.65	2.65	2.65
Tax levy	68,145.78	67,798.93	68,812.60
Uncollected	1,920.81	4,052.22	16,135.22
Prior years uncollected	1,318.63		

The town owns its water distribution which is a source of considerable annual income. The net income from the system is applied to payment of bonds and interest.

Population, 1930 census (Southern Pines has absorbed West Southern Pines), 3,330; estimated present, 3,500.

TARBORO, N. C.—*BONDS SOLD*—It is reported that $15,000 city bonds were purchased recently by the Security National Bank of Tarboro.

NORTH DAKOTA

AMBROSE TOWNSHIP (P. O. Ambrose), N. Dak.—*CERTIFICATES SOLD*—We are informed by G. Ballard, Township Clerk, that $500 certificates of indebtedness offered on June 7, were purchased by a local investor, as 5¾s at par.

DAYBREAK SCHOOL DISTRICT NO. 17 (P. O. Westhope), N.Dak.—*BONDS NOT SOLD*—It is reported by the District Clerk that the $10,000 not to exceed 4% semi-annual construction bonds offered on June 17—V. 146, p. 3844—were not sold as no bids were received. Dated July 1, 1938. Due $500 from July 1, 1939 to 1958, inclusive.

NORTH DAKOTA, State of—*BOND OFFERING*—It is stated by D. J. Beakey, Secretary of the State Water Conservation Commission, that he will receive sealed bids until 2 p. m. on July 14, for the purchase of an issue of $150,000 revenue, series A bonds.

Dated June 1, 1938. $25,000 in the denoms. of $5, $10, $25, $50 and $100 shall be due and payable, with principal and interest thereon, on or before 11 years from the date thereof. The remainder of the issue in the amount of $125,000 to be in denominations of $1,000 each, nad shall be due and payable, principal and accrued interest thereon, on or before 30 years from the date thereof. These bonds are issued serially with coupons attached and are numbered consecutively beginning with Bond No. 1, and shall bear interest at the rate of 3% per annum, provided, however, that accrued interest up to and including Dec. 31, 1940, shall be payable Jan. 1, 1941, and are callable, in whole or in part, at the option of the State Water Conservation Commission on any interest paying date upon at least 30 days' prior notice by publication in a newspaper of general circulation in Burleigh County, N. Dak., and in a newspaper of general circulation in McKenzie County, N. Dak., and such bonds shall be redeemable by payment of the par value thereof together with the accrued interest thereon to date of redemption. This series of bonds is issued to pay the cost of construction of the Lewis and Clark Irrigation Project in McKenzie County, and are secured by revenues of the district to be collected through the exercise of the taxing power of the district. The Lewis and Clark Irrigation Project comprises approximately 4,800 acres of irrigable land located at the south end of the Lewis and Clark Bridge, across the Missouri River in McKenzie County, four miles west of the City of Williston. The estimated value of the project is $345,170 including a Works Progress Administration contribution. These bonds are a legal investment for State bank funds and are exempt from State income taxes. They are issued under the provisions of Chapter 255, Session Laws of 1937, wherein it is also provided that no bonds shall be sold for less than par and accrued interest of each bond. The law further provides that all such bonds shall be and shall have and are hereby declared to have, all the qualities or incidents of negotiable instruments under the Negotiable Instruments Law of the State.

SHERWOOD, N. Dak.—*CERTIFICATES NOT SOLD*—We are informed by K. R. Flem, City Auditor, that the $2,000 certificates of indebtedness offered on May 2, were not sold as no bids were received.

OHIO MUNICIPALS
MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BOWLING GREEN, Ohio—*BOND ELECTION*—At the primary election in August the voters will consider the question of issuing $70,000 hospital bonds.

BRYAN, Ohio—*BOND ELECTION*—At the primary election on Aug. 9 the voters will be asked to approve $120,000 sewage disposal plant and $87,000 high school improvement bonds.

CANTON, Ohio—*BOND ELECTION*—At the primary election on Aug. 9 the voters will be asked to approve the following: $1,400,000 sewage treatment plant bonds, $800,000 city hall building, and $500,000 municipal auditorium.

CHARDON, Ohio—*BONDS SOLD*—An issue of $4,000 3% fire apparatus bonds was sold to the Sinking Fund Trustees. Dated July 1, 1938 and due $500 on Oct. 1 from 1939 to 1946 incl.

CLEVELAND, Ohio—*NOTES AUTHORIZED*—The City Council recently voted to borrow $400,000 on notes in anticipation of 1939 sales tax income in order to provide funds for current relief needs.

COLUMBIA TOWNSHIP SCHOOL DISTRICT (P. O. Lorain), Ohio—*BOND ELECTION*—The State Tax Commission has authorized the district to submit a proposed $60,000 school building addition bond issue to the voters at the Aug. 9 primary election.

COSHOCTON, Ohio—*OTHER BIDS*—The $25,000 city hospital bonds awarded to the Coshocton National Bank as 2¼s, for a premium of $192.50, equal to 100.77, a basis of about 2.14%—V. 146, p. 4154—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
BancOhio Securities Co	2¾%	$66.50
Seasongood & Mayer	2½%	200.00
Pohl & Co., Inc	2½%	136.69
Fox, Einhorn & Co., Inc	2½%	136.36
Ryan, Sutherland & Co	2½%	111.11
Peoples Bank & Trust Co	3½%	52.00
Seufferle & Kountz	2½%	45.45
Charles A. Hinsch & Co., Inc	2¾%	138.10
George T. Lennon & Co	2¾%	130.00
Saunders, Stiver & Co	3%	101.44

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EAST CLEVELAND, Ohio—*BONDS SOLD*—The City Treasury Investment Board purchased $20,000 3% park and playground bonds. Dated June 1, 1938 and due $2,000 on Oct. 1 from 1939 to 1948 incl.

EUCLID, Ohio—*BONDS NOT SOLD*—The $42,000 4¼% funding bonds offered June 27—V. 146, p. 3845—failed to elicit a bid. Dated July 1, 1938 and due Oct. 1 as follows: $15,500, 1939; $14,000 in 1940, and $12,500 in 1941.

EUCLID SCHOOL DISTRICT, Ohio—*BONDS TO BE REDEEMED*—Linda E. Schrock, Clerk-Treasurer of the Board of Education, reports that bonds which matured Oct. 1, 1937, will be paid, together with accrued interest, on presentation at the Cleveland Trust Co., corporate trust department, Cleveland.

HILLSBORO, Ohio—*PRE-ELECTION BOND SALE*—Fox, Einhorn & Co., Inc., of Cincinnati, have purchased as 2¾s, an issue of $100,000 sewer system bonds, subject to result of vote on the issue at the Aug. 9 primary election.

KENTON, Ohio—*BOND SALE*—The $34,000 coupon delinquent tax bonds offered June 27—V. 146, p. 3999—were awarded to the Kenton Savings Bank. Dated May 1, 1938 and due Oct. 1 as follows: $3,500 from 1939 to 1942 incl. and $4,000 from 1943 to 1947 incl.

LAKEWOOD, Ohio—*SYNDICATE MEMBERS*—First of Michigan Corp., Detroit, Fox, Einhorn & Co., Inc. and P. E. Kline, Inc., both of Cincinnati, were associated with Johnson, Kase & Co. of Cleveland, in the purchase on June 18 of $308,600 city hospital bonds as 2¼s, for a premium of $341, equal to 100.11, a basis of about 2.24%.—V. 146, p. 4154:

PARTICIPATING MEMBERS—Associated with Johnson, Kase & Co. of Cleveland in the award were First of Michigan Corp., Detroit; Fox, Einhorn & Co., Inc., and P. E. Kline, Inc., both of Cincinnati. Other bids were:

Bidder—	*Int. Rate*	*Premium*
Fields, Richards & Shepard, Inc., Hayden, Miller & Co. and Hawley, Huller & Co.	2½%	$4,878.00
McDonald-Coolidge & Co. and Stranahan, Harris & Co.	2½%	3,642.00
Braun, Bosworth & Co.	2½%	3,571.00
Merrill, Turben & Co., Van Lahr, Doll & Isphording, Inc., Provident Savings Bank & Trust Co. and Weil, Roth & Irving Co.	2½%	2,036.76
The First Cleveland Corp., Prudden & Co. and Seasongood & Mayer	2½%	1,729.00
Smith, Barney & Co. and BancOhio Securities Co.	2½%	1,313.40
Brown Harriman & Co. and Killinger & Fangboner ($210,000 at 2½% and $98,600 at 2¼%)		216.00

LEWISBURG, Ohio—*BOND OFFERING*—Edward J. Cahill, Village Clerk, will receive sealed bids until noon on July 1 for the purchase of $4,500 sewage disposal system bonds. (A similar issue was sold April 30 to Saunders, Stiver & Co. of Cleveland as 3¼s at 100.42, a basis of about 3.19%—V. 146, p. 3061.)

The bonds will be dated May 1, 1938, bear 4% interest, in denoms. of $150, and mature $150 on March 1 and Sept. 1 from 1939 to 1953, incl. A certified check for $200, payable to the order of the Village Treasurer, must accompany each proposal.

MILTON UNION SCHOOL DISTRICT (P. O. West Milton), Ohio—*BOND SALE*—An issue of $135,000 3% school building bonds has been sold to Meyer, Smith & O'Brien of Cincinnati. Due serially in 23 years.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—*NOTE SALE*—A group composed of Otis & Co.; McDonald-Coolidge & Co.; Merrill, Turben & Co., and Johnson, Kase & Co., all of Cleveland, purchased on June 22 an issue of $764,993 1⅛% bond anticipation notes. Due July 1, 1939. Interest payable Jan. 1, 1939, and quarterly thereafter, and notes are callable on any interest date.

SALEM SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the Aug. 9 primary election the voters will be asked to approve an issue of $68,000 school building addition bonds.

SPRINGFIELD, Ohio—*BOND OFFERING*—W. A. Luibel, City Auditor, will receive sealed bids until noon on July 15 for the purchase of $124,051 3% street improvement bonds. Dated July 1, 1938. One bond for $1,051, others $1,000 each. Due Sept. 1 as follows: $12,051, 1939; $12,000, 1940 to 1944 incl. and $13,000 from 1945 to 1948 incl. Bidder may name an interest rate other than 3%, provided that fractional rates are expressed in multiples of ¼ of 1%. Prin. and int. (M. & S.) payable at the City Treasurer's office. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Auditor, must accompany each proposal. The approving legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—*BOND OFFERING*—W. A. Horkey, Village Clerk, will receive sealed bids until noon (Eastern Standard) Time on July 16, for the purchase of $155,600 4% series 1938A refunding bonds. Dated July 1, 1938. Due $15,560 on July 1 from 1943 to 1952, incl. Callable July 1, 1941 or on any subsequent interest date. Bonds are being issued to refund certain bonds already matured or due in the near fuuure. Interest payable J. & J. Bidder may name a different rate of interest, provided that fractions are expressed in multiples of ¼ of 1%. A certified check for 1% of the issue is required.

WEST FRANKLIN SCHOOL DISTRICT (P. O. Clinton), Ohio—*BONDS SOLD*—The $15,000 school bond issue authorized at last November's election has been sold to the State Teachers' Retirement System.

YORK TOWNSHIP SCHOOL DISTRICT (P. O. Delta), Ohio—*BOND ELECTION*—An issue of $10,000 construction and equipment bonds will be voted on at the Aug. 9 primary election.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

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OKLAHOMA

AFTON SCHOOL DISTRICT (P. O. Afton), Okla.—*BOND SALE*—It is stated by E. A. Dawson, Clerk of the Board of Education, that a $7,500 issue of building bonds was offered on June 28 and was awarded to the First National Bank of Miami. Due $1,000 from 1941 to 1946, and $1,500 n 1947.

CARTER AND JEFFERSON COUNTIES JOINT SCHOOL DISTRICT NO. 65 (P. O. Healdton), Okla.—*BOND OFFREING*—Sealed bids will be received until 2 p. m. on July 5, by A. J. Sutherland, School Director, for the purchase of a $20,000 issue of school bonds. Interest rate to be stated by the bidder. Due on July 1 as follows: $1,500, 1942 to 1954, and $500 in 1955. A certified check for 2% of the bid is required.

ERAM CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Boynton), Okla.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on June 30 by G. E. Marshall, District Clerk, for the purchase of $8,500 building bonds. Due $1,000 from 1941 to 1947, and $1,500 in 1948.

GARVIN COUNTY SCHOOL DISTRICT NO. 50 (P. O. Pauls Valley), Okla.—*BOND SALE DETAILS*—It is now reported bythe District Clerk that the $12,500 school bonds sold recently as follows: $3,000 as 1s and $9,500 as 3s, as noted in our issue of June 18—V. 146, p. 3999—were purchased by the County Treasurer.

JOHNSTON COUNTY UNION GRADED SCHOOL DISTRICT NO. 12 (P. O. Troy), Okla.—*BOND SALE*—The $7,400 issue of building bonds offered for sale on June 21—V. 146, p. 3999—was purchased by C. Edgar Honnold of Oklahoma City as 5¼s. Due from 1943 to 1949.

LAWTON, Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on July 5, by Harlan Le Master, City Clerk, for the purchase of a $60,000 issue of water works improvement bonds. Bidders to name the rate of interest. Due $6,000 from 1941 to 1950 incl. A certified check for 2% of the bid is required.

LEXINGTON, Okla.—*BOND SALE*—The $6,000 issue of sewer extension coupon bonds offered for sale on June 21—V. 146, p. 3999—was purchased by R. J. Edwards, Inc. of Oklahoma City, as 6s, according to the Town Clerk. Due $1,000 from 1941 to 1946, inclusive.

OKLAHOMA, State of—*NOTE OFFERING CONTEMPLATED*—It is reported that the State Note Board will meet in July, on a date to be designated later, to take final action for offering of $9,000,000 tax anticipation notes at 2%, to redeem 4% general revenue notes.

The State Supreme Court is said to have sustained recently the validity of the legislative act to authorize the issuance of notes to finance the general revenue deficit.

OREGON

CENTRAL POINT, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on July 6, by Guy Tex, City Recorder, for the purchase of a $15,000 issue of water system improvement, general obligation bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $500. Dated July 1, 1938. Due $1,500 from July 1, 1939 to 1948; optional at par on July 1, 1940, or any interest paying date thereafter. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for $750, payable to the city, must accompany the bid.

COOS COUNTY (P. O. Coquille), Ore.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 8, by L. W. Oddy, County Clerk, for the purchase of two issues of refunding bonds aggregating $48,000, divided as follows:

$27,000 series D bonds. Dated Sept. 1, 1938. Due $3,000 from Sept. 1, 1940 to 1948, incl. A certified check for $540 must accompany this bid.

21,000 series B bonds. Dated Aug. 1, 1938. Due on Aug. 1 as follows: $2,000, 1940 to 1945, and $3,000, 1946 to 1948. A certified check for $420 must accompany this bid.

Bidders to name the rate of interest in multiples of ¼ of 1%. Denom. $1,000. Principal and interest payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished.

LAKE COUNTY SCHOOL DISTRICT NO. 181 (P. O. Route 4, Eugene), Ore.—*BOND SALE*—The $5,000 issue of school bonds offered for sale on June 24—V. 146, p. 3999—was awarded to the First National Bank of Eugene as 3s at par, according to the District Clerk. Dated June 15, 1938. Due from June 15, 1939 to 1946, inclusive.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 17 (P. O. Portland), Ore.—*BOND SALE*—The $25,500 issue of school bonds offered for sale on June 28—V. 146, p. 4155—was purchased by Tripp & McClearey of Portland as follows: $8,000 as 3s, maturing on July 1: $1,500, 1940 to 1943, and $2,000 in 1944; $12,500 as 2¾s, due $2,000 from 1945 to 1949 and $2,500 in 1950; the remaining $5,000 as 2½s, maturing $2,500 on July 1, 1951 and 1952.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 40 (P. O. Portland), Ore.—*BOND SALE*—The $6,000 issue of school bonds offered for sale on June 28—V. 146, p. 4155—was awarded to Jaxtheimer & Co. of Portland, according to the District Clerk. Dated July 1, 1938. Due $2,000 from July 1, 1939 to 1941, inclusive.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Hillsboro), Ore.—*BOND SALE*—The $8,000 issue of 3% semi-ann. school bonds offered for sale on June 29—V. 146, p. 3845—were purchased by Tripp & McClearey of Portland, at a price of 101.65, a basis of about 2.25%. Dated July 1, 1938. Due from July 1, 1939 to Jan. 1, 1942.

WOODBURN, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 5 p. m. on July 5, by George Beach, City Recorder, for the purchase of a $2,346.63 issue of 6% semi-annual improvement bonds. Dated March 15, 1938. Due in 10 years.

City of Philadelphia

4¼% Bonds due September 16, 1975/45

Price: 107.669 & Interest to Net 3.05%

Moncure Biddle & Co.

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CITY OF PHILADELPHIA

BONDS

Bought—Sold—Quoted

YARNALL & CO.

A. T. & T. Teletype — Phila. 22

1528 Walnut St. Philadelphia

PENNSYLVANIA

ALIQUIPPA, Pa.—*BOND OFFERING*—J. W. McElheny, Borough Secretary, will receive sealed bids until 3:30 p. m. (Eastern Standard Time) on July 18, for the purchase of $50,000 not to exceed 3% interest coupon street and sewer improvement bonds. Dated Aug. 1, 1938. Denom. $1,000. Due $5,000 on Aug. 1 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. Principal and interest (F. & A.) payable in Aliquippa. Sale of issue is subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

ASHLEY SCHOOL DISTRICT, Pa.—*BONDS SOLD*—The $24,000 school issue for which no bids were received on April 18—V. 146, p. 2735—was sold later to the State Teachers' Retirement Board. Dated May 10, 1938 and due as follows: $2,000, 1939 and 1940; $3,000 from 1941 to 1946 incl. and $2,000 in 1947.

BLAIRSVILLE, Pa.—*BOND SALE*—The issue of $20,000 3½% coupon bonds offered June 27—V. 146, p. 3999—was awarded to Singer, Deane & Scribner of Pittsburgh. Dated June 15, 1938 and due $5,000 on June 15 in 1940, 1942, 1944 and 1946.

DALLAS TOWNSHIP SCHOOL DISTRICT (P. O. Dallas), Pa.—*BOND SALE*—The $20,000 4% coupon school bonds offered June 25—V. 146, p. 4155—were awarded to Anna Lantz of Kingston, at par plus a premiun of $150, equal to 100.75, a basis of about 3.91%. Dated July 1, 1938 and due $1,000 on July 1 from 1939 to 1958 incl.

DARLINGTON TOWNSHIP JOINT CONSOLIDATED SCHOOL DISTRICT (P. O. Darlington), Pa.—*BOND ELECTION*—At an election on July 26 the voters will be asked to approve an issue of $40,000 school construction bonds.

The Darlington (Borough) Joint Consolidated School District will vote at the same time on an issue of $7,500 to provide its share of the cost of the proposed building.

MECHANICSBURG, Pa.—*BONDS APPROVED*—The Borough Council recently passed legislation providing for the issuance of $6,000 municipal building and $6,000 sewage disposal bonds. Due Oct. 1, 1948, optional after Oct., 1940.

DUNMORE, Pa.—*FINANCIAL STATEMENT*—The following financial statement is given in connection with the recent unsuccessful offering of $480,000 not to exceed 4½% judgment funding bonds.—V. 146, p. 4000:

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Financial Summary

Gross bonded debt	$296,000.00	
Bonds authorized but not issued (present issue)	480,000.00	
		$776,000.00
Legal deductions		175,002.05
Net bonded debt		$600,997.95
Tax anticipation notes		None
Judgments with interest		$8,148.19
Other floating debtedness		20,497.29
Debt ratio (percentage of net bonded debt to assessed valuation, including new issue)		5.32%
Per capita net debt (borough only) including new issue		27.38
Per capita net debt (school, county and poor district)		24.75
Total borough and overlapping debt		$52.13
Per capita assessed value		$491.36
Tax levy—1938		310,783.00
Provision for debt service, 1938 budget		27,462.50

Population (estimated 1938), 23,000. Tax rate 1938 (including special levy of 12 mills), 27½ mills.

	Per Cent	*Amount*
Tax collections to June 1, 1938:		
Year 1934	77.87	$145,746.44
Year 1935	77.53	141,742.12
Year 1936	68.51	123,669.01
Year 1937	55.94	99,011.68
Taxes outstanding as at June 1, 1938:		
Year 1934	22.13	$41,433.47
Year 1935	22.47	41,067.41
Year 1936	31.49	56,832.95
Year 1937	44.06	77,986.08
Assessed valuation 1938, real estate (estimated actual)	50% of	$10,144,202.00
Assessed valuation 1938, occupational		1,156,998.00
Total assessed valuation		$11,301,200.00

NEW BRIGHTON, Pa.—*BOND OFFERING*—Ivan N. Coene, Borough Secretary, will receive sealed bids until 6 p. m. (Eastern Standard Time) on July 13, for the purchase of $35,000 not to exceed 4% interest coupon street and sewer improvement bonds. Denom. $1,000. Due July 1 as follows: $1,000 from 1939 to 1943, incl. and $2,000 from 1944 to 1958, incl. Bidder to name a single rate of interest, expressed in a multple of ¼ of 1%. Interest payable J. & J. A certified check for $500, payable to the order of the borough, must accompany each proposal. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. Issue will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

NEW CASTLE, Pa.—*FINANCIAL STATEMENT*—The following is given in connection with the offering on July 7 of $65,000 not to exceed 3% interest refunding bonds, described in V. 146, p. 4155:

Financial Statement as of June 1, 1938

Assessed valuation 1938 (100% of actual)		$49,082,230.00
Gross bonded debt		995,000.00
Floating debt		23,237.12
Gross debt		$1,018,237.12
Sinking funds:		
(a) General city	$133,490.47	
(b) Assessment	4,919.51	138,409.98
Net funded and floating debt		$879,827.14
Deductions:		
(a) Certain outstanding liened and unliened real estate taxes	$237,790.54	
(b) Assessm't liens outstanding (75% actual)	145,332.69	383,123.23
Net debt		$496,703.91
Net debt ratio		1.01%
Tax anticipation notes, bank loans or other evidences of current indebtedness		None
Bonds authorized but unissued—this issue		65,000.00
Net debt after issuance of this proposed issue		496,703.91
Net debt ratio after issuance of this proposed issue		1.01%
Tax rate (mills) 1938		11½
Amount of tax duplicate (levy) 1938		$564,445.65
1937 taxes collected to June 1, 1937		319,014.54
1938 taxes collected to June 1, 1938		320,027.19
Debt service charge (1938):		
(a) Interest and State tax	$44,060.00	
(b) Principal	30,825.00	
		74,885.00
Per capita assessed valuation		981.64

Debt Burden

	Ratio to Assessed Value	*Per Capita*
Net direct debt burden	1.01%	$9.93
Net overlapping debt burden	3.38%	33.25
Total	4.39%	$43.18

(a) School district of New Castle—bonded debt $2,105,000.00; sinking fund $6,698.00; outstanding real estate taxes—$696,842.89 (75% used).
(b) Lawrence County—bonded debt $509,000.00; outstanding taxes $521,002.09 (75% used).
Population 1930 census, 48,674; 1938 estimate, 50,000.

NEW CASTLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $85,000 series F of 1938 refunding bonds offered June 27—V. 146, p. 4000—were awarded to Halsey, Stuart & Co., Inc., as 2s, for a premium of $472.60, equal to 100.556, a basis of about 1.85%. Dated Aug. 1, 1938 and due Aug. 1 as follows: $12,000 from 1939 to 1944, incl. and $13,000 in 1945. Mackey, Dunn & Co., Inc., New York, next highest bidder, offered to pay 100.899 for 2¼s. Other bids:

Bidder—	*Int. Rate*	*Premium*
Bancamerica-Blair Corp	2¼%	$748.00
Moore, Leonard & Lynch	2¼%	623.05
Glover & MacGregor	2¼%	616.29
E. H. Rollins & Sons, Inc	2¼%	593.30
M. M. Freeman & Co	2¼%	552.50
Stroud & Co	2¼%	509.15
Mellon Securities Corp	2¼%	280.50
Singer, Deane & Scribner	2½%	437.00

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following local bond issues. Information includes name of municipality, amount and purpose of issue and date approved:

Municipality and Purpose of Issue—	*Date Approved*	*Amount*
Darby Twp., Delaware Co. (refunding bonded indebtedness)	June 20	$69,000
Harrison Twp., Allegheny Co. (refunding bonded indebtedness)	June 20	95,000
Liberty Twp. S. D., McKean Co. (erecting, equipping & furnishing a consolidated school building)	June 20	20,000
Souderton Borough, Montgomery Co. (refunding bonded indebtedness)	June 20	23,000
Trafford Borough, Westmoreland Co. (street paving, curbing & street improvements; paying current expenses of said improvements)	June 21	12,000
Ligonier Twp., Westmoreland Co. (refunding bonded indebtedness, $9,000; construction, reconstruction & improvements of roads and bridges)	June 22	30,000

PHILADELPHIA, Pa.—*REDUCES BONDED DEBT BY $13,500,000*—A reduction of $13,500,000 in the bonded debt of the city, lowering the figure to $539,579,500, was effected on July 1, through the redemption of a loan of that amount which was obtained by the municipality in 1908. At the same time, the Sinking Fund Commission issued a check for $11,665,699 for payment of semi-annual bond interest charges due July 1. The total amount thus paid on account of maturing bond principal and interest was $25,165,699.

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 & Purpose of Issue—	*Date Approved*	*Amount*
Abington Twp. S. D., Montgomery Co. (antic. notes)	June 13	$26,000
Centre Hall Borough, Centre Co. (funding floating indebtedness, $2,000; making repairs & constructing add'ns to water system also improves. & construction of street, $3,000	June 13	5,000
Doylestown Borough S. D., Bucks Co. (funding floating indebtedness	June 13	9,500
DuBoistown Borough, Lycoming Co. (funding floating indebtedness)	June 15	4,600
Reading City S. D., Berks Co. (tax antic. notes)	June 15	140,00
Venango Twp., Erie Co. (funding floating indebtedness, $10,300; constructing, reconstructing bridges, purchase snow fences, $2,700)	June 16	13,000
Chester City S. D., Delaware Co. (tax antic. notes)	June 16	45,000
Redstone Twp. S. D., Fayette Co. (tax antic. notes)	June 17	30,000
	Date	*Amount*
Evansburg Borough School District, Butler County—Funding floating indebtedness	June 7	$12,000
Coal Township, Northumberland County—Improving streets and sewers	June 9	25,000
Swatara Township School District, Dauphin County—Paying operating expenses	June 9	15,000
East Mead Township, Crawford County—Improving roads	June 9	6,000
Mifflin Township School District—Erecting, equipping and furnishing new school buildings; enlarging, equiping and furnishing school buildings and grounds	June 9	23,000
Lansdowne Borough School District, Delaware County—Paying tax anticipation notes	June 10	23,000
Allegheny County—Various public works	June 10	5,000,000

SEVEN VALLEYS, Pa.—*BONDS SOLD*—The Drover & Mechanics Bank of York purchased during April an issue of $16,000 3% water supply bonds at par.

SOUTH GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Pa.—*BOND ELECTION*—On July 12 the voters will be asked to approve an issue of $24,000 school construction bonds.

WEST ALIQUIPPA (P. O. Aliquippa), Pa.—*BONDS AUTHORIZED*—The Borough Council on June 20 authorized an issue of $50,000 street and sewer improvement bonds, sale of which will be held about July 18.

RHODE ISLAND

NARRAGANSETT, R. I.—*BOND OFFERING*—John F. Knowles Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time, on July 1 for the purchase of $150,000 coupon water bonds. Dated July 15, 1938. Denom. $1,000. Due $6,000 on July 15 from 1939 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J. 15) payable at the First National Bank of Boston. These bonds will be valid general obligations of the town, and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each $100 of assessed valuation. The bonds will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston. The legality of this issue will be approved by Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required for the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about July 15, 1938, at The First National Bank of Boston 67 Milk Street Office, Boston, against payment in Boston funds.

Financial Statement, June 1, 1938

Assessed valuation, June 15, 1937	$8,154,342.00
Total bonded debt (all serial bonds)	72,000.00
Water bonds, present loan	150,000.00

Population, 1936 State census, 1,593. Tax levy 1937, $131,348.96; uncollected as of April 1, 1938, $23,069.39. Tax levy 1936, $129,656.21; uncollected as of April 1, 1938, $2,151.78. Taxes due Aug. 15.

BOND SALE—The above issue was awarded to Stephen W. Tourtellot of Providence as 2¼s at a price of 101.26, a basis of about 2.14%.

SOUTH CAROLINA

AIKEN COUNTY (P. O. Aiken), S. C.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 11, by O. R. Cofer, Clerk of the Board of County Commissioners, for the purchase of a $330,000 issue of coupon highway bonds. Bidders to name the rate of interest. Denom. $1,000. Dated July 1, 1938. Due $33,000 from July 1, 1945 to 1954, incl. Registerable as to principal only. Principal and interest payable at the Chase National Bank, New York. Legality to be approved by Reed, Hoyt, Washburn & Clay, of New York. A $6,600 certified check must accompany the bid.

ANDERSON COUNTY (P. O. Anderson), S. C.—*BOND SALE*—The $260,000 issue of coupon road improvement bonds offered for sale on June 30—V. 146, p. 4155—was awarded to the Harris Trust & Savings Bank of Chicago, as 2¾s. at a price of 101.319, a basis of about 2.50%. Dated July 1, 1938. Due from Jan. 1, 1940 to 1948 incl.

BEAUFORT COUNTY (P. O. Beaufort) S. C.—*BOND SALES*—The various issues of bonds offered for sale on June 20—V. 146, p. 4000—were awarded as follows:

$45,000 to Johnson, Lane, Space & Co. of Savannah; of which the $20,000 Beaufort, St. Helena Ladies' Island Township road bonds were sold as 3⅛s, at 100.055, while the $25,000 Beaufort Township road bonds were sold as 3½s, at a price of 101.04.
60,000 to Frost, Read & Co. of Charleston, divided as follows: $35,000 Bluffton Township road bonds as 4s, at a price of 100.57; the $25,000 St. Helena Township road bonds as 4s, paying a price of 100.60.
25,000 Sheldon Township road bonds to the Bank of Yemassee, as 3¾s, at 100.106.

COOPER RIVER SCHOOL DISTRICT NO. 4 (P. O. Charleston) S. C.—*BONDS SOLD*—It is reported that $10,000 school bonds were purchased jointly by E. H. Pringle & Co., and McAlister, Smith & Pate, Inc., both of Charleston.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND SALE*—The $125,000 issue of road improvement, series B bonds offered for sale on June 28—V. 146, p. 4000—was awarded to Stranahan, Harris & Co., Inc., of Toledo, Lewis & Hall of Greensboro, and C. W. Haynes & Co. of Columbia, jointly, as 2¾s, paying a premium of $531.25, equal to 100.425, a basis of about 2.67%. Dated June 1, 1938. Due from Dec. 1, 1938 to 1948, incl.

UNION COUNTY (P. O. Union), S. C.—*MATURITY*—It is now reported that the $30,000 notes purchased by the Bank of Jonesville and the Arthur State Bank at 5%, as noted here recently—V. 146, p. 4155—are due on Jan. 17, 1939.

SOUTH DAKOTA

CORONA INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Corona), S. Dak.—*BOND SALE*—The $5,000 issue of 5% coupon building bonds offered for sale on June 28—V. 146, p. 4000—was purchased by the State, at par, according to the District Clerk. No other bid was received, he reports.

CUSTER COUNTY (P. O. Custer), S. Dak.—*BONDS NOT SOLD*—It is stated by the County Auditor that the $30,000 not to exceed 4% semi-annual court house and jail bonds offered on June 7—V. 146, p. 3389—

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were not sold as all bids received were rejected. Dated July 1, 1938. Due from July 1, 1943 to 1952; callable on and after July 1, 1948.

DE SMET INDEPENDENT SCHOOL DISTRICT (P. O. De Smet), S. Dak.—*BOND SALE*—The $18,000 issue of building and equipment bonds offered for sale on June 23—V. 146, p. 4001—was awarded to the Community State Bank of Lake Preston, as 3½s, paying a premium of $101.00, equal to 100.56, a basis of about 3.43%. Dated July 1, 1938. Due from July 1, 1940 to 1951, incl.

TENNESSEE

GREENFIELD, Tenn.—*BOND TENDERS INVITED*—Sealed tenders will be received until 1 p. m. on July 11, by J. B. McAdams, City Clerk, of refunding bonds of the city.

Funds authorized will be applied to the purchase of bonds tendered at the lowest price and the right to accept any bonds, or part thereof, so tendered, or to reject any and all tenders, is specifically reserved.

KNOXVILLE, Tenn.—*RFC AGREES TO PURCHASE REVENUE BONDS*—The following statement was issued on June 27 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation:

"We have agreed to buy $5,800,000 City of Knoxville, Tenn., revenue bonds to enable Knoxville to buy the distributing system in Knox County from the Tennessee Public Service Co. The bonds will mature serially over a period of 20 years and bear interest at 4 to 4¼%.

"The city estimates that it will be able to make a very substantial reduction to consumers and amortize the cost of the plant in 20 years."

RIPLEY, Tenn.—*BONDS OFFERED FOR INVESTMENT*—The First National Bank of Memphis is offering for public subscription a $35,000 issue of 4¼% refunding bonds at prices to yield from 3.75% to 4.00%, according to maturity. Dated July 1, 1938. Due $5,000 from July 1, 1948 to 1954 incl. Prin. and int. (J. & J.) payable at the First National Bank of Chicago. Legality to be approved by Charles & Trauernicht of St. Louis, Mo. Delivery on or about July 6.

Financial Statement (Officially Reported June 1, 1938)

Estimated actual value of all taxable property	$2,225,000
Assessed valuation 1938	1,500,000
* Total bonded debt, including this issue	178,000
Less: Cash on hand	3,400
Net bonded debt	174,600
Floating indebtedness	None
Estimated population 1938, 2,700.	

* The above statement does not include the debts of other political subdivisions having power to levy taxes on property within the city.

City officials advise that the city has never defaulted in the payment of principal or interest.

Tax Year—	*Tax Collections* 1935	1936	1937	1938
Taxes levied	$35,000	$35,000	$37,000	$37,500
Taxes collected	33,400	32,300	29,000	*1,500

*In process of collection.

TEXAS

AUSTIN, Texas—*BOND SALE DETAILS*—In connection with the sale of the $375,000 2½% school bonds to a syndicate headed by the Boatmen's National Bank of St. Louis, at a price of 101.78, noted in our issue of June 25—146, p. 4156—we are now informed by Guiton Morgan, City Manager, that these bonds are coupon in form, without provision for registration, in denominations of $1,000 each. Dated July 1, 1938. Due on July 1 as follows: $15,000, 1939 to 1941; $16,000, 1942 and 1943; $17,000, 1944 to 1946; $18,000, 1947 and 1948; $19,000, 1949 and 1950; $20,000, 1951 and 1952; $21,000, 1953 and 1954; $22,000, 1955 and 1956; $23,000, 1957, and $24,000 in 1958. No privilege of retirement prior to maturity. Principal and interest (J. & J.) payable at the City Treasurer's office in Austin, or at the Chase National Bank in New York. Legality to be approved by Thomson, Wood & Hoffman of New York, or Chapman & Cutler of Chicago. Delivery of bonds to be made on Aug. 1, at Austin.

BIG LAKE SCHOOL DISTRICT (P. O. Big Lake), Texas—*BOND SALE DETAILS*—It is stated by the District Secretary that the $25,000 3½% semi-annual gymnasium bonds purchased by the State Board of Education—V. 146, p. 4001—were sold at par and mature as follows: $2,000, 1939 to 1943, and $1,000 from 1944 to 1958.

DALLAS, Texas—*BOND OFFERING*—It is stated by Stuart Bailey, City Auditor, that he will receive sealed bids until July 8, for the following bonds aggregating $1,650,000: $750,000 school; $500,000, storm sewer; $300,000 airport, and $100,000 street improvement bonds.

FRISCO INDEPENDENT SCHOOL DISTRICT (P. O. Frisco) Texas—*BONDS SOLD*—It is reported that $32,000 4% semi-ann. construction bonds have been purchased at par by the State Board of Education.

MELVIN INDEPENDENT SCHOOL DISTRICT (P. O. Melvin), Texas—*BOND SALE DETAILS*—It is reported by the District Secretary that the $37,500 construction bonds purchased by the State Board of Education, as noted here recently—V. 146, p. 4156—were sold as 4s at par and mature serially in 30 years.

PALMER INDEPENDENT SCHOOL DISTRICT (P. O. Palmer), Texas—*BOND SALE DETAILS*—It is now reported by the Superintendent of Schools that the $10,000 construction bonds sold to the State Board of Education—V. 146, p. 4156—were purchased as 4s, and mature $500 from April 15, 1939 to 1958 incl.

ROSEDALE INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Texas—*BOND OFFERING*—It is reported by Roy H. Guess, Superintendent of Schools, that T. S. Webb, President of the Board of Trustees, will receive sealed bids until June 29, for the purchase of a $25,000 issue of building bonds. Interest rate is not to exceed 4%, payable semi-annually. Due as follows: $500, 1939 to 1948; $1,000, 1949 to 1968. Optional in 1943.

(These bonds were originally scheduled for sale on May 16, but the sale was postponed, as noted in these columns at that time.—V. 146, p. 3389.)

SMITH AND CHEROKEE COUNTIES—*COUNTY LINE SCHOOL DISTRICT* **(P. O. Tyler), Texas**—*BONDS SOLD*—A $30,000 issue of construction bonds is said to have been purchased by Callihan & Jackson of Dallas, as 2½s, paying a premium of $52.60, equal to 100.17, a basis of about 2.46%. Due in five years.

WASHINGTON

EAST WENATCHEE, Wash.—*BOND OFFERING POSTPONED*—We are informed by Lee L. Thulean, Town Clerk, that the offering of the $3,000 not to exceed 6% coupon semi-annual sewer bonds which was scheduled originally for June 20—V. 146, p. 4002—was postponed to July 5.

LONG BEACH, Wash.—*BONDS NOT SOLD*—The $2,700 issue of not to exceed 6% semi-annual general obligation town bonds offered on May 20—V. 146, p. 3234—was not sold, according to report.

SPOKANE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Spokane), Wash.—*BONDS NOT SOLD*—The $8,000 issue of not to exceed 6% semi-annual building bonds offered for sale on June 17—V. 146, p. 3702—was not sold as all bids received were rejected, because of the fact that a Works Progress Administration fund application had not been approved, according to the County Treasurer.

TACOMA, Wash.—*PWA GRANT APPROVED FOR TOLL BRIDGE*—The Public Works Administration had made the following press release:

"Presidential approval of a PWA grant of $2,700,000 for construction of a $6,000,000 toll bridge across Puget Sound, at Tacoma, Wash., was announced on June 24 by the PWA.

"The bridge, which will provide a link between Tacoma and the Puget Sound Navy Yard at Bremerton and providing easy access to a large agricultural area on the Olympic Peninsula, is one of the largest construction projects approved for the Northwest under the new 1938 program of the PWA.

"Construction of the 6,000-foot bridge across the Narrows will be financed through a PWA grant of $2,700,000. The balance will be raised by the applicant.

"The bridge, when completed, will have a center span 2,600 feet long—third longest span in the world. It will replace the ferry service now in operation between Tacoma and points on the Olympian Peninsula. It will provide a direct connection between two of the most beautiful scenic recreational areas in the Northwest—Mount Rainier National Park and the proposed Olympic National Park. It will facilitate traffic movement by reducing traveling time between Tacoma and pionts on the Olympic Peninsula by approximately two hours. The bridge is to be administered by a Bridge Authority.

"In accordance with the PWA's plan to expedite construction projects with all possible speed in order to increase employment and stimulate industries throughout the country, the Washington State Toll Bridge Authority proposes to begin work on the bridge immediately, PWA was advised. It will be completed in about two years.

"During this period, according to the application, the project will provide employment for an average of 187 workmen on the site. Indirectly, the project will aid a variety of industries by creating employment for approximately two and a half times this number of workers engaged in steel fabrication plants and other industries that will supply materials for the bridge.

"Construction of the Tacoma Narrows Bridge was first proposed in 1933. Preliminary plans for the structure have been completed, and work is expected to start shortly."

WEST VIRGINIA

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—*BOND ELECTION*—We are informed by G. S. Brewer, Clerk of the County Board of Education, that an election will be held on Aug. 2 to vote on the issuance of $600,000 in school buildings and improvement bonds.

He also furnishes the following information:

Assessed Valuation (according to last assessment)—Class I, $4,300,885; Class II, $11,219,770; Class III, $24,816,545; class IV, $14,934,005; total, $55,271,205.

Outstanding Indebtedness—Board of Education of the County of Monongalia as such has none, and its unbonded indebtedness is negligible. The outstanding bonded indebtedness of the former Morgantown Independent School District, now administered by the County Board of Education since the county unit became effective, is $564,000.

The proposed issue does not violate the statutory or constitutional limitations. No default in payment of principal or interest on school bonds has ever occurred in this county. Sinking fund requirements for proposed bonds to be met from current levies.

WISCONSIN

MADISON, Wis.—*BOND SALE*—Two issues of bonds aggregating $228,000, were offered for sale on June 23 and were awarded as follows:

$150,000 coupon water works revenue refunding bonds, series of 1938, jointly to Harris, Hall & Co. of Chicago, and the Milwaukee Co. of Milwaukee, as 2s, at a price of 100.533, a basis of about 1.94%. Dated Sept. 1, 1938. Due $10,000 from Sept. 1, 1940 to 1954, inclusive.

78,000 coupon refunding bonds, series of 1938, to a group composed of T. E. Jones & Co. of Chicago, Harley, Hayden & Co. of Madison, the Channer Securities Co. of Chicago, and the Citizens State Bank of Sheboygan, as 2s, at a price of 100.128, a basis of about 1.99%. These bonds are divided into two parts as follows:

$67,000 refunding bonds. Dated July 1, 1938. Due on July 1 as follows: $7,000, 1944 to 1950, and $6,000, 1951 to 1953.

11,000 refunding bonds. Dated Aug. 1, 1938. Due on Aug. 1 as follows: $2,000 in 1944, and $1,000 from 1945 to 1953.

MARION (P. O. Woodman), Wis.—*BOND SALE*—The $32,000 issue of road improvement bonds offered for sale on June 29—V. 146, p. 4156—was sold as 2s, paying a premium of $20, equal to 100.06, a basis of about 2.49%, according to report. Dated Aug. 1, 1938. Due $4,000 from Aug. 1, 1939 to 1946, inclusive.

MILWAUKEE, Wis.—*BOND ISSUANCE NOT CONTEMPLATED*—We are informed by W. H. Wendt, City Comptroller, on June 29 that it is very unlikely the city will issue any bonds, regarding its Public Works Administration program.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE*—The $3,000,000 issue of coupon relief bonds offered for sale on June 27—V. 146, p. 3848—was awarded to a syndicate composed of the Northern Trust Co. of Chicago, the Chase National Bank of New York, the Morthwestern National Bank & Trust Co. of Minneapolis, F. S. Moseley & Co. of Boston, and the Harris Trust & Savings Bank of Chicago, at 0.40%, plus a premium of $1,197.70. Dated July 1, 1938. Due on July 1, 1939; optional on and after March 1, 1939.

The second highest bid was an offer of $1,431.00 premuim on a rate of 0.50%, submitted by C. J. Devine & Co., Inc. of Chicago. A group headed by Lazard Freres & Co., Inc. of New York, offered the third best bid, an offer of $905.00 premium on 0.50%.

PRAIRIE FARM JOINT SCHOOL DISTRICT NO. 5 (P. O. Prairie Farm), Wis.—*BONDS SOLD*—It is stated that $4,000 4½% semi-ann. building bonds were purchased recently by the Bank of Sturgeon Bay.

SEVEN MILE CREEK (P. O. Mauston), Wis.—*BOND SALE*—The $38,000 issue of 3% semi-annual road bonds offered for sale on June 28—V. 146, p. 4002—was purchased by T. E. Joiner & Co. of Chicago, paying a premium of $1,147, equal to 103.01, a basis of about 2.60%. Dated July 1, 1938. Due from July 1, 1939 to 1953.

TAYLOR COUNTY (P. O. Medford), Wis.—*BONDS APPROVED*—A $50,000 issue of 3% coupon highway improvement bonds was approved recently by the State's Attorney General. Denom. $1,000. Dated April 1, 1938. Due on April 1, 1942. Principal and interest (A. & O.) payable at the office of the County Treasurer.

It is stated by Mark J. Hirsch, County Clerk, that he will receive bids on these bonds in the fall.

WINNECONNE, Wis.—*BOND SALE*—The $20,000 issue of 3% semi-annual general obligation intercepting sewers and sewage disposal plant bonds offered for sale on June 24—V. 146, p. 3848—was awarded to Harley, Haydon & Co. of Madison, paying a premium of $1,010.00, equal to 105.50, a basis of about 2.40%. Dated May 1, 1938. Due from May 1, 1939 to 1957.

WYOMING

CASPER, Wyo.—*CERTIFICATES CALLED*—It is stated by C. W. Mapes, City Treasurer, that certificates of indebtedness numbered from 87 to 702, inclusive, were called for payment as of June 23, interest ceasing on that date.

CANADA

CANADA (Dominion of)—*SALE OF TREASURY BILLS*—An issue of $25,000,000 Treasury Bills, due Sept. 30, 1938, was sold on June 30 at an average cost to the government of 0.479%.

PRINCE GEORGE, B. C.—*BOND ISSUE FOR SALE*—W. G. Fraser, City Clerk, recently stated that no bids had been received as yet for an issue of $25,000 5½% bonds, due May 1, 1953.

QUEBEC, Que.—*BOND ISSUE AUTHORIZED*—The City Treasurer has been authorized to issue $638,626 bonds to meet obligations maturing July 1.

ST. JEANNE DE CHANTAL, Que.—*BOND SALE*—The issue of $50,000 30-year serial bonds offered June 27—V. 146, p. 4156—was awarded to Credit Anglo-Francais of Montreal, which bid a price of 98.25 for the first $15,000, due in initial five years, as 3½s, and 98.37 for the balance of $35,000 as 4s. The first five maturities are guaranteed by provincial government grants. The Banque Canadienne Nationale of Montreal submitted a bid of 98.25.

SASKATCHEWAN (Province of)—*MAY REFUND MATURITY*—The Canadian press is the source of a report that the Province may meet the July 1 maturity of $1,500,000 6% bonds through the issue of a new loan of short-term 4s. Some of the larger holders of maturing obligations are stated to have agreed to exchange them for the new securities. The balance of the loan would be offered publicly at a small discount in order to complete redemption of the outstanding 6s. It is also pointed out that the market for bonds of the Province rebounded sharply following defeat of the Social Credit exponents at the Provincial election on June 8.

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