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The Commercial & Financial Chronicle

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DAVID BERNSTEIN
Vice-President & Treasurer

For other dividends see page v.

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The Commercial & Financial Chronicle

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Exchanges for Clearing House and other Cash Items	22,233,138.80	$64,877,437.45
United States Government Securities		79,764,294.82
Short Term Securities		6,391,624.98
Other Bonds and Stocks		7,276,471.92
Loans and Discounts		34,926,207.57
Mortgages and Real Estate		1,910,030.02
Banking Houses		7,360,533.72
Customers' Liability for Acceptances		1,354,281.73
Accrued Interest and other Resources		529,767.44
		$204,390,649.65

LIABILITIES

Capital	$6,000,000.00	
Surplus	9,000,000.00	
Undivided Profits	4,479,663.68	$19,479,663.68
Dividend Payable July 1, 1938		210,000.00
Deposits	$167,572,928.42	
Certified and Official Checks	13,270,510.63	$180,843,439.05
Annuity Fund		258,032.83
Acceptances	$2,061,718.90	
Less own Acceptances held	572,836.53	$1,488,882.37
Foreign Bills sold with our endorsement		104,229.76
Reserves, etc.		2,006,401.96
		$204,390,649.65

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The Financial Situation

THE political campaigns, now definitely under way, are dishearteningly although not altogether unexpectedly following the pattern of those of two years ago. The President may be said to have laid down the general lines of the various contests between his supporters and his opponents in his radio address of June 24. He there again appeared as an aggressive figure, scorning those who differ with him and outlining further measures which he told the people must be enacted to round out and complete his program. In what he has said since June 24 he has continued these tactics, and doubtless will further pursue the same course in the cross-continent tour he has now begun. The opposition, as far as it is articulate, still for the most part "winces and relents and refrains" when fundamental issues are broached. It concedes "objectives," is inclined to grant that much of the New Deal philosophy is sound and to depend for its appeal to voters upon a challenge of procedure and administrative technique. Thus New Deal strategists are permitted to enjoy the advantage of being able to appeal to popular prejudice by attacking the policies of business men, to condemn industry for a "lack of vision" concerning its alleged "social responsibilities," to come forward with proposals allegedly designed to assume responsibilities private enterprise either will not accept or does not meet, and yet at the same time to assert with a certain plausibility that they are in reality no enemy of private enterprise but are on the contrary striving to save it from itself, while the opposition is forced into the role of apologists for business or of mere critics of technical matters concerning which the public knows little and in which it is but little interested.

Thus at a time when fundamental questions are at stake as they have not been for a century or more the case is permitted to go largely by default to those whose chief merit is that they are ready to take an aggressive and superficially plausible position in the contest. Every consideration of patriotism and public welfare loudly demands thorough and intelligent public discussion of issues which were more or less continuously and pungently in debate a century ago, and which many had supposed were definitely resolved fifty years ago, but which evidently must now be reargued and redetermined. These problems concern the roles of government, business, and the individual in relation to society. In some of their aspects they are usually termed political, and in others they are labeled economic, but they are all inextricably interwoven, the whole problem coming down in the final analysis to a question as to what duties, responsibilities, and privileges are to be assigned to government, to business, and to the individual as a citizen, if the people of this country are to enjoy to the greatest extent possible the kind of life they most desire. Most of current talk about "objectives" is either sheer political balderdash or else is the result of muddled thinking. The American people, of course, want to be free to do as they please as long as they do not offend against certain minimum restrictions placed upon them for the sake of order and decency; they want the largest measure of economic comfort they can obtain; and they want to be as secure against the vicissitudes of life as may be. No one, no matter what his political creed or his party label, is likely to dispute this generality, and so there is absolutely no point in making a fuss about it.

The Real Question

The real question is: How can these objectives be reached? Society since the beginning of recorded history has recognized the need of organizing itself for the purpose of protecting itself and of obtaining the things it desires. From the first there have been differences of opinion as to how best to organize for these purposes. Revolutionary changes were in process respecting just such questions at the time this Nation came into being. Indeed this Nation may be said to have been born of the revolt against the older system of tyranny, restrictions, and economic interference with the individual in his efforts to make a living for himself and his dependents. It came into being almost coincidentally with the appearance of Adam Smith's epoc-making treatise on the Wealth of Nations, and was from the very first largely dedicated

More Ruggedness Needed

A speaker at the University of Virginia during the past week reminded the public that "rugged character went into the building of the Nation which is now grown to the spoiled child age where everything is demanded as a right," adding that the "youth of the Nation must be trained for a more rugged citizenship if American freedom and American ideals are to be preserved."

Such assertions as these may fall somewhat strangely upon the ears of a public which has grown distressingly accustomed to hearing precisely the opposite from the most persuasive speakers of the land, but they should be most carefully considered nonetheless.

As a matter of fact, it is not only the youth of the land who need more ruggedness in their attitude toward life and a more self-reliant habit of thought and action. Many of us doubtless do not realize the lengths to which we have permitted the politicians of the day to lead us in supposing that somehow "society" is responsible for the care and support of the individual, and it is to be feared that few indeed understand what a long continuance of all this may do to the individual upon whose energy, initiative, and frugality economic well-being and true economic security in the final analysis depend and must depend.

A learned academician recently startled the mentally indolent by questioning whether what has become known as "social security" would be a good thing for the Nation even if by some hook or crook it could be made a reality. He raised the question whether or not "security" would not be purchased at the price of relative stagnation, pointing out that most of the progress of the world in the past seemed to have been a result of the consciousness of insecurity.

The truth of the matter is that security by the means now being promoted at Washington is a snare and a delusion. Such schemes provide no security, social or any other. There is, of course, no such thing as security in this world of ours, but the nearest approach to it and the only approach to it come through the efforts of the individual to provide it for himself. There is serious danger that in seeking it by means of tricky bookkeeping we shall lose in both security and progress.

A greater degree of ruggedness in individual citizenship is indeed a crying need of the day.

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to a system of laissez-faire in both the political and economic spheres. Despite the growth of socialistic doctrines abroad, and notwithstanding the adoption of many socialistic, or semi-socialistic, programs of one sort or another in Europe and the rather more than gradual modification of traditional views concerning social and economic questions in other lands, it remained largely devoted to the doctrines of individual liberty and individual initiative until a relatively few years ago.

The tenor of American thought on these questions, however, began to change subtly several decades ago, due doubtless in part at least to the large influx of European immigration with ideas alien to this country. But to whatever cause due, the tide of opinion quite contrary to that of the founding fathers continued to gain momentum until the mosaic of programs and ideas combining strangely to form what is known as the New Deal became not only politically possible but politically dominant. We, of course, still do lip service to old and familiar doctrines, but our policies and our program, and at bottom apparently our political convictions as judged by their tangible manifestations, are largely those against which Western civilization was revolting when this country was founded and as a haven from which our forefathers sought out these shores. This course of policy is put forward by its sponsors as something new under the sun. The President constantly speaks of blazing new trails, of modern pioneering, and the like, but this can hardly be considered other than the usual political oratory. The fact is that in giving support to the New Deal the people of this country are turning their backs upon the principles upon which this Nation was founded and upon which it grew to its present stature, and are adopting ideas that were anathema to the founding fathers.

A Label Which No Longer Discredits

But to label the New Deal a reversion to medievalism and the like, a charge easy enough to sustain, is evidently not effective with the rank and file. The man in the street is not interested, for one thing, and for another probably does not consider the point particularly significant. He is of course familiar with the fact that in the sciences and in some other fields also the ideas of a half century ago or even those of much more recent origin have not infrequently been completely discredited in the laboratory or by further consideration of the facts now in possession of mankind. Unthinkingly, he is inclined to suppose that for that reason it may prove true upon trial that the leaders of economic thought in the seventeenth or eighteenth century were nearer correct in their conceptions and analyses than those of the nineteenth. At least, reasoning doubtless by false analogy, he is prone to support those who tell him that they, like the scientists, are "experimenting" to determine what course ought to be followed. The thoughtful citizen, therefore, cannot well fail to regret that the political opponents of the Administration, muttering the popular shibboleths of the day, fail either through ignorance, through lack of understanding, or through a want of forthrightness born of practical expediency to join the fundamental issues, and have the matter out before the people as was done a century or more ago.

Bold Experimentation

There is not the slightest reason why these questions should not be discussed fully, intelligently, and with the utmost candor. Indeed it is in this, and only in this, way that real progress is possible. Nor is it necessary for those who take part in the discussion to have great erudition. All that is required is the application of ordinary common sense. Take, for example, the constantly reiterated boast of "bold experimentation" by the New Deal. It has, perhaps, a natural appeal to unthinking people accustomed to reading dramatic accounts of discoveries by experimenters in the scientific field. Yet it should take but little consideration to convince even the wayfaring man that the same technique cannot be employed in the management of public affairs. The scientific laboratory would be a quite useless collection of quaint devices if it were not able to work under "controlled conditions," that is, if it were not able to eliminate extraneous factors in large degree and permit the concentration of the attention of the experimenter and the operations of the experiment itself upon the single factor, or at most a very small group of factors, immediately under study, and, moreover, so to arrange the conditions of the experiment that little or no danger to any substantial number attaches to the procedure. In the study of economic and social questions no such simplification and no such safeguards are possible in the very nature of the case. In fine, controlled conditions for experimentation are for the most part entirely out of the question.

Moreover, if we must experiment we should at least observe some of the fundamental rules of the scientist. The physicist would never think of wasting his time in an effort to find a way to make water of its own volition run up-hill. Nor would he for a moment consider undertaking experiments designed to evolve a machine that would yield more energy that is applied to it. He knows from the accumulated experience of the ages that neither is in the least likely to succeed. The engineer would likewise refuse to be a party to any "experimental" design of a factory built upon the lines of an inverted pyramid. He would know as a result of the work of his predecessors that it would tumble to the ground. For the same reason the chemist could not be persuaded to treat silver with sulphuric acid in the expectation of obtaining gold or platinum. Considerations of ordinary human decency would deter the physicist from "experimenting" with high voltage currents under conditions that might result in the electrocution of thousands of bystanders. No group of surgeons desirous of finding some better way of performing an extraordinarily dangerous operation would without regard to experience design a new technique and proceed to apply it to thousands of persons in the thin hope that they might learn something from the "experiment." Yet the experimenters in Washington impose no such restraints upon themselves. Their "experiments," if such they can really be called, usually but repeat in different guise tests which stud the pages of history. They are constantly endeavoring to contrive mechanisms to make something out of nothing or to perform feats which both experience and a priori reasoning clearly show to be inherently impossible of achievement. They evidently expect mankind to act in

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ways that it has shown over and over again that it will not act. Their operative procedure bears little or no intelligent relation to successful practice in the past. They insist upon making economic guinea pigs of many millions of people who must suffer untold injury should success fail to attend their work. They in their actions often resemble nothing so much as a group of irresponsible children at liberty in a laboratory filled with complex devices and dangerous chemicals. The very idea of experimentation in the way now in fashion in Washington is highly dangerous, and the fact that any man in public life or aspiring to public life holds such an idea and is either giving it effect or contemplates giving it effect is quite enough to warrant the voters rejecting him at the polls. Why should opponents of the Administration hesitate to say so, and to tell the people precisely why?

"Social Responsibility"

Take next the reiterated assertions about the "social responsibility" of the business man, or more particularly of the corporation. They are most frequently heard in connection with employment, wages, and hours. The theory appears to be that the employer is under obligation to "society" to maintain his pay-rolls intact, or nearly so, whether or not he has any work for the wage-earner to do—certainly as long as there are any "undistributed reserves" as the President calls them. At times the argument seems to reach the point of contending that once a man is given employment and continues in good standing, the employer is in duty bound to pay him his wages undiminished as long as the necessary funds are on hand or can be found. If this appears to be placing words in the mouths of New Deal defenders, let those who doubt re-read some of the public statements of prominent government officials during the past year, including especially what the President himself had to say on June 24 about the critical executive with a large income who dismissed workers to protect the "undistributed reserves" of his stockholders. The doctrine lies implicit in much the larger part of official complaints about unemployment during recent years whether or not it is always explicitly stated.

Doubtless many whose sources of income have dried up during the past year find something rather captivating in the idea. Not a few of our more academic writers have of late years come very close to championing this same doctrine. Yet when subjected to close analysis it comes down to a demand that those who by their initiative, energy, thrift and foresight have come to own the tools of production, adopt in times of stress the government plan of "made work," or to be plain spoken of boondoggling. There is never any clear explanation of the course of reasoning by which the conclusion is reached that such a liability should be made to attach to the ownership of property, but the point is hardly worth much discussion. The really important question has to do with the practical results of the application of a doctrine of this sort. Would the greatest good of the greatest number, as the President is so fond of saying, be promoted? Would the presumptive beneficiary of a plan really be economically better or worse off as the result of its adoption?

The answer is not difficult or obscure. Of course many technical questions at once arise. The "undistributed reserves" of individuals and of corporations mostly consist not of cash but of bricks and mortar, of steel and machines, and the like. For these, particularly in times of stress, there is no market, and they are ordinarily not good security for loans in such times. Besides, to dispose of them would make it impossible for the enterprise to return to normal operations when conditions were again propitious. To grant the wage earner an undivided interest in all this would help not at all if such were the general practice, since no one could be found who would buy it from the man who wanted not the tools of industry but bread. But to pass over these troublesome questions, there are other even more vital defects in the whole idea. The real trouble with it is that no enterprise could pursue such policies and stay in business. The wage earner would be relieved for a time at the expense of his later opportunity to earn a living at all. If the demand is not made so much of the individual or any particular enterprise as of industry as a whole, the obvious answer is that business is but the sum total of individuals and enterprises, and the infirmities of the plan as applied to one business are operative when applied to all of them collectively.

We do not wish to be misunderstood. It is clearly sound business procedure to build up and maintain good morale among employees, and to this end it is not infrequently wise for employers to be as slow as practical considerations permit in removing individuals from their pay rolls. Likewise it is obviously advantageous all round to regularize production throughout the year and from year to year as far as it is feasible to do so. All this requires careful study and thought which should at all times be given it, and is being given it by those in control of industry. This, however, is a wholly different matter from what is demanded at Washington. Neither the individual enterprise nor industry is under any obligation to any one to bankrupt itself to maintain or to provide for individuals merely because in the past it has included them in its pay rolls. On the contrary, it is under obligation to society to avoid doing any such thing for the simple reason that by doing so it would greatly reduce the ability of business to continue its essential function of producing and distributing the good things of life to the people who really constitute what is known as industry and trade.

These demands are probably most dangerous when they are directed at "industry" or "business" rather than at any individual enterprise. There is something insidiously plausible and appealing in the argument that the business community, or just plain "business," ought somehow by collective action to remedy these conditions which seem to be beyond the reach of the individual enterprise. But there is no such thing as collective action of the sort in question in a business system such as ours where individual freedom, competition and individual initiative are controlling. If there were, or if the law of the land permitted or compelled such joint action and laid such joint responsibility upon "business," we should have a form of collectivism that differed from communism chiefly in that control was vested in the owners of property instead of in a political dictator, self-appointed or otherwise. It would appear that the reformers in Washington have failed to think their own arguments through to their logical conclusion.

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What of Government Management?

And what of the assertion that since "business" has failed to reach these "objectives" of regularized plenty, it is the function of government to step in and take over the function of general management of the policies of business? This of course is obviously the equivalent of saying that the system of individual enterprise, of free initiative, and of true laissez-faire has failed and must be replaced with a form of State management, if not of State socialism. To point out this obvious truth will doubtless to many be enough to condemn the argument, but with others this may not be the case. It is therefore in order to ask just what warrant there is for belief that government can direct business in such a way as to get better results than those of the past? Currently the idea is to give effect to what is known as "managed economy," which is really a strange and unworkable admixture of State socialism and individual enterprise. The central government would leave the individual to manage the details of his own enterprise but direct him in the formulation of broader policies of production, pricing and expansion of facilities. It is clear from the experience of the past few years, if from no other consideration, that government cannot so direct business by exhortation, satire, condemnation, and meddling legislation (including tinkering with the credit mechanism). The success of such a system requires what is known as confidence on the part of the individual in profit prospects, and that confidence has been and is sadly lacking. There is certainly no ground at present for supposing that the situation in this respect will be different in the future under such a system.

Logically, therefore, to make the idea work in practice it would be necessary to vest the central government with vastly extended powers and for the government itself to assume the risks inherent in the policies it formulates for business. But here at least two formidable problems present themselves at once. The first is how to obtain the type of general central management that would obviously be required. We venture the assertion that no individual of wide practical experience would for a moment consider himself wise enough to undertake such a task. We do not for a moment believe it would be possible to find a group of such men who held their own abilities in so high esteem. Why then should it be supposed that politically chosen representatives at Washington possess or ever will possess this required superhuman wisdom quite regardless of the individuals who happen at any time to occupy the seats of power in the national capital? The second problem is closely related to the first. If there can be no assurance of successful central management of all the economic activities of the people of the country, the risks involved in vesting the management in the national government are enormous, so enormous in fact that the people could ill afford to assume them, if indeed they could meet them if assumed.

But not to prolong the discussion unduly, let it be reiterated, in recapitulation, that these fundamental questions now really before the people of this country, whether they fully realize the fact or not, are basically the same as those fought out a century or more ago in a long struggle that led most of mankind, and certainly practically every intelligent man and woman in this country, to the conclusion that by and large the best governed country is the least governed country—a conclusion we believe to be as sound today as it ever was. But whether or not this view of the matter be accepted, it is plain as a pikestaff that the real issues involved in all the departures past, present and prospective from traditional American paths ought to be threshed out by the people themselves in fear and trembling, for they are obviously of vital significance. Equally obvious is the fact that the political campaigns now getting in full swing afford an opportunity for such discussion that ought not to be allowed to slip unused away.

Federal Reserve Bank Statement

HOLIDAY influences, together with continued heavy United States Treasury expenditures from its general account with the Federal Reserve banks, occasioned the major changes in the banking statistics, this week. Money in circulation advanced $86,000,000 in the week to July 6, with month-end and Independence Day requirements contributing to the gain. This restraining influence on the upbuilding of bank reserves was more than offset, however, by heavy Treasury outlays, which resulted in a reduction of the general account balance by $93,704,000. Member bank reserve balances with the regional banks were up $32,724,000, but it is clear that their required reserves diminished, for excess reserves advanced no less than $90,000,000 in the statement week, to an officially estimated total of $2,990,000,000. The Treasury discount bill retirement program, intended to speed the increase of banking reserves, will continue only for two weeks more, but it is likely that the banking resources will keep on mounting even after that program is completed, since the Administration spending-lending program now is moving into play, and the general account balance remains swollen far beyond normal proportions.

There is still no satisfactory indication, moreover, that the increased use of bank credit anticipated as a consequence of the Administration measures is taking place. Business loans of the reporting member banks in New York City fell $41,000,000 in the week to July 6, all of which can be traced to repayment of United States Steel Corp. loans which were replaced recently by a debenture flotation. After giving consideration to that transaction, there is no indication that business loans otherwise tended to rise. Brokers loans on security collateral moved up $17,000,000 in the statement week, in reflection of the stock market advance.

Monetary gold stocks of the country advanced a further $5,000,000, to a fresh high of $12,967,000,000, but the Treasury continues to refrain from reimbursement for such acquisitions. Gold certificate holdings of the regional banks dropped $1,002,000 to $10,634,927,000, but specie and other currency requirements occasioned a sharper fall in "other cash," so that total reserves of the regional institutions receded $32,614,000 to $11,019,225,000. Federal Reserve notes in actual circulation advanced $50,427,000 to $4,174,869,000. Total deposits with the Federal Reserve banks were down $64,171,000 to $9,206,730,000, with the account variations consisting of a gain in member bank reserve balances by $32,724,000 to $8,073,675,000; a drop of the Treasury general account balance by $93,704,000 to $770,193,000; a

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decline of foreign bank balances by $3,747,000 to $134,865,000, and an increase of other deposits by $556,000 to $227,997,000. The reserve ratio fell to 82.3% from 82.5%. Discounts by the regional banks were off $1,733,000 to $7,958,000. Industrial advances receded $229,000 to $16,361,000, and commitments to make such advances dropped $181,000 to $13,468,000. Open market holdings of bankers bills were unchanged at $537,000, and the total of United States Treasury issues in the open market portfolio was similarly motionless at $2,564,015,000.

Government's Cotton Report

THE area planted to cotton this year is exceedingly small, even smaller than the allotment fixed by the AAA, it is revealed in the Government's report of area in cultivation as of July 1, which places the planted acreage at 26,904,000 acres, the smallest since 1900. The area allotted under the control program was 27,527,569 acres and the fact that plantings did not reach the prescribed size was principally due to too frequent rains. Last year's record crop was harvested from 34,001,000 acres, which was not large compared with the years 1923 to 1932 and the great size of the crop was the result of an extraordinarily large yield per acre of 266.9 bushels, by far the biggest on record. As recently as 1921 the yield per acre has been as low as 132.5 bushels from which it can be seen how impossible it is to gauge the size of the crop by the area planted. Too many factors unpredictable at this time enter into the calculation of the crop and in recognition of this the Crop Reporting Board does not forecast the size of the crop for another month.

One private estimator has predicted a crop of 10,435,000 bales on basis of June 25 condition, which would compare with a harvest of 18,946,000 bales last year and 12,399,000 bales in 1936.

The New York Stock Market

PRICE movements were moderate on the New York stock market in the holiday week now ending, with profit-taking prominent on various occasions. As against closings on Friday night of last week, most equities show small gains, but this is due in large part to a sweeping advance during the brief session last Saturday. After the long suspension for observance of Independence Day, realizing sales brought about a sharp reaction on Tuesday, and in subsequent dealings levels backed and filled without getting anywhere in particular. Traders and investors plainly were inclined to reappraise the situation in the light of the pronounced upswing during the latter half of June, with the poor business reports and the uncertainties of the political situation clearly in mind. The hope still prevailed that the spectacular June upswing foreshadows widespread business improvement, and on this assumption a good deal of buying was done. The trend was upward on Wednesday, but after scores of highs for the year were established early on Thursday, liquidation assumed large proportions and it continued during much of yesterday's trading. The session on Thursday was especially active, with a turnover on the New York Stock Exchange of 2,775,000 shares. Arrangements for transfer of a seat on the Big Board were made Tuesday at $68,000, up $3,000 from the last previous transaction, which also is indicative. Another sale was reported yesterday at $80,000.

Railroad stocks were among the most active issues this week, owing to Interstate Commerce Commission permission on Wednesday for Eastern carriers to raise their passenger fares to 2½c. a mile, from 2c., for an experimental period of 18 months. It is generally believed that this change will increase passenger revenues of the large carriers materially, and a sharp upswing in rail stocks took place, with subsequent sales modifying the advance. Industrial shares were mostly better, as against closings of Friday a week ago. Steel company issues are an exception, however, for the price reductions and the changes in the basing point system of quotations occasioned a good deal of uncertainty, especially as the wage problem remains unsettled. Utility stocks managed to make a little progress, despite the antagonism of the Roosevelt Administration toward these concerns. Copper, lead and other base metal stocks forged ahead for most of the week, with strength of the commodities as the basis for the buying, but the gains in such issues also were modified in the latter half of the week. The market appeared to be progressively more inclined toward waiting to see whether trade and industry will follow the excellent example set in the stock market during the latter part of June. On that question views naturally differ.

In the listed bond market sharp advances were recorded during several sessions in the low-priced railroad securities, with the passenger fare advance affording stimulation even while equities were soft. Speculative industrial bonds forged ahead, and local traction securities were in keen demand on moves toward unification. Even foreign dollar bonds attracted a little attention. United States Government and other money market bonds were quiet throughout and hardly changed for the week. In the commodity market, grains lost ground, with wheat especially unsettled on reports of large harvests in the United States and Canada. Copper, lead and other base metals were firm in most sessions, but the impression finally spread that speculation in the London market was occasioning much of the activity, and a softer tendency developed in the latter half of the week. Foreign exchange markets reflected growing strength of the United States dollar. Sterling exchange was permitted to fall to lowest levels in more than a year. Since the official controls have ample resources to prevent such movements, some mystery attaches to this development. Continental European currencies were weak, and Japan found it necessary to bolster the yen by resuming gold shipments on a sizable scale.

On the New York Stock Exchange 325 stocks touched new high levels for the year while eight stocks touched new low levels. On the New York Curb Exchange 151 stocks touched new high levels and six 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 1,472,420 shares; Monday, being Independence Day and a holiday, the markets were closed; on Tuesday, 1,695,840 shares; on Wednesday, 1,817,190 shares; on Thursday, 2,774,320 shares, and on Friday, 1,567,070 shares. On the New York Curb Exchange the sales last Saturday were 223,525 shares; on Tuesday, 229,839 shares; on Wednesday, 218,914

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shares; on Thursday, 345,470 shares, and on Friday, 266,215 shares.

Activity in the stock market on Saturday of last week continued without abatement, and share prices extended their advances, closing the day around their best figures. Many well-known stocks climbed from one to four points, and trading volume was well maintained. Needless to say, Monday, being Independence Day and a holiday, all national exchanges were closed. The week-end holiday accorded the market a breathing spell, and when trading was resumed on Tuesday the recent inclination of traders to make heavy commitments failed to materialize, and with profit-taking a factor, the market was obliged to retreat from its former position. Leading issues as a consequence were cut from fractions to 2 points and more from their previous gains. Reactionary tendencies were present in early trading on Wednesday, but were short-lived, with the first signs of a rally the market perked up and found its usual stride. As the day progressed confidence was reborn and equities closed with gains extending from fractions to two and in some instances up to five points on the day. Irregularity in trading developed on Thursday after a brisk advance, accompanied by a heavy sales volume in the first hour. The Interstate Commerce Commission provided the market an incentive by granting Eastern carriers an advance in passenger coach tariffs as an experiment for a period of 18 months. Rail issues, as a result, assumed the leadership and closed higher on the day, while industrials met with resistance. Further profit-taking in light trading marked the course of the market yesterday. At the opening active shares lost from one to three points, but with late-hour improvement a good portion of the declines were erased. As compared with prices on Friday one week ago, equities on Friday last closed lower. General Electric closed yesterday at 40½ against 41¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 28⅞ against 28⅛; Columbia Gas & Elec. at 8 against 8⅛; Public Service of N. J. at 31⅞ against 32⅝; J. I. Case Threshing Machine at 94⅞ against 96; International Harvester at 63¼ against 66½; Sears, Roebuck & Co. at 67½ against 67½; Montgomery Ward & Co. at 43 against 43⅜; Woolworth at 46⅝ against 45½, and American Tel. & Tel. at 141¾ against 142. Western Union closed yesterday at 31 against 30¼ on Friday of last week; Allied Chemical & Dye at 175 against 174; E. I. du Pont de Nemours at 117⅜ against 121¼; National Cash Register at 20 against 20; International Nickel at 49½ against 50⅛; National Dairy Products at 15¾ against 15⅜; National Biscuit at 24⅜ against 24⅛; Texas Gulf Sulphur at 33¾ against 34; Continental Can at 46 against 47¼; Eastman Kodak at 169¾ against 169½; Standard Brands at 8⅛ against 8⅛; Westinghouse Elec. & Mfg. at 97¾ against 99½; Lorillard at 17¼ against 17⅛; Canada Dry at 19½ against 18⅜; Schenley Distillers at 18⅞ against 20, and National Distillers at 23 against 22⅞.

The steel stocks closed lower yesterday in contrast to the sharp gains made a week ago. United States Steel closed yesterday at 57½ against 59 on Friday of last week; Inland Steel at 75 against 79½; Bethlehem Steel at 58⅛ against 60⅞, and Youngstown Sheet & Tube at 37½ against 41¼. Motor shares moved forward this week; Auburn Auto closed yesterday at 4⅝ against 3½ on Friday of last week; General Motors at 38⅜ against 37¼; Chrysler at 65½ against 62½, and Hupp Motors at 1 against ⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23⅜ against 22⅞ on Friday of last week; United States Rubber closed yesterday at 36⅞ against 38⅛, and B. F. Goodrich at 17¼ against 17½. Railroad shares show improvement this week on the strength of the experimental passenger coach rate increase granted the Eastern carriers by the Interstate Commerce Commission. Pennsylvania RR. closed yesterday at 21 against 19½ on Friday of last week; Atchison Topeka & Santa Fe at 37⅜ against 35⅝; New York Central at 18⅛ against 16¾; Union Pacific at 78 against 83; Southern Pacific at 16½ against 16⅜; Southern Railway at 12¼ against 11⅛, and Northern Pacific at 11⅛ against 10⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 55 against 55⅜ on Friday of last week; Shell Union Oil at 16⅜ against 16¼, and Atlantic Refining at 23⅞ against 25. In the copper group, Anaconda Copper closed yesterday at 33¾ against 33 on Friday of last week; American Smelting & Refining at 48⅞ against 50, and Phelps Dodge at 30½ against 29⅛.

Trade and industrial reports reflected a mixed state of affairs this week. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 22.4% of capacity against 28.7% last week, 26.2% a month ago, and 67.3% at this time last year. The drop for the week is largely a matter of holiday shut-downs, of course. Production of electric power for the week to July 2 is reported by the Edison Electric Institute at 2,014,702,000 kilowatt hours against 2,019,036,000 in the preceding week, and 2,238,268,000 in the corresponding week of 1937. Car loadings of revenue freight for the week to July 2 totaled 88,864 cars, the Association of American Railroads reports. This was a gain of 29,927 cars over the preceding week and a drop of 213,482 cars from the total for this week in 1937.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 71⅝c. as against 73¾c. the close on Friday of last week. July corn at Chicago closed yesterday at 58c. against 57⅛c. the close on Friday of last week. July oats at Chicago closed yesterday at 26⅞c. as against 27c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.17c. as against 9.01c. the close on Friday of last week. The spot price for rubber yesterday was 15.10c. as against 15.20c. the close on Friday of last week. Domestic copper closed yesterday at 9¾c. as against 9½c. the close on Friday of last week.

In London the price of bar silver yesterday was 19¼ pence per ounce as against 18 15/16 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 $4.94¼ as against $4.95 11/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.76 15/16 as against 2.78⅝c. the close on Friday of last week.

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European Stock Markets

CHEERFUL sessions were the rule this week on stock exchanges in the leading European financial centers, largely because of growing optimism regarding trends in the United States. The belief spread in London that America, which first plunged into the current depression, was about to lead the way out of the difficulties. Interest in Anglo-American stocks increased sharply on this basis, especially in the early sessions, before trading was resumed at New York. The tendency on the London market thereafter was to follow the precedents set in American trading, so far as Anglo-American favorites are concerned, but British gilt-edged and industrial stocks remained in favor. On the French and German markets most of the early advances of the week were offset by later sales. Speculation in commodities was reported heavy in London, and a considerable amount of business also was done in Paris. Trade and industrial reports from the leading European countries were not encouraging, which also indicates that expectations of American recovery occasioned the better feeling. British unemployment statistics disclosed an increase of 24,107 in the roster of the jobless last month, to a total of 1,802,912. Diplomatic developments occasioned some encouragement early in the week as the Anglo-German accord on debts of the Greater Reich, held in England, provoked buying of the securities concerned. Persistent weakness of sterling, as against the dollar, proved interesting but far from alarming.

All sections of the London Stock Exchange reflected the demand for securities as trading for the week was resumed last Monday. Favorable week-end reports from New York did much to encourage buying in London. Gilt-edged issues moved higher, and industrial stocks were strong. Anglo-American issues responded to the higher quotations established in New York over the week-end. Keen demand also developed for German and Austrian loans, as the Reich agreed to assume financial responsibility for Austrian issues and arranged service on German Government debts on a new basis. A more cautious atmosphere prevailed Tuesday at London, but gilt-edged issues and British industrial stocks were again in favor. The opening of the New York market was awaited, after the long suspension here, and in the late dealings modest recessions were recorded in Anglo-American stocks. Copper shares moved ahead, in response to the revived interest in commodities. In a quiet session on Wednesday, gilt-edged stocks forged ahead, and industrial issues likewise were improved. Commodity shares drifted lower, however, and reports of the uncertain tone at New York proved disconcerting to holders of Anglo-American favorites. The tone was generally cheerful on Thursday, with business brisk. Gilt-edged issues were in excellent demand, and advances were numerous among British industrial stocks and commodity issues. Transatlantic shares developed strength, in anticipation of fresh gains on the New York market. Profit-taking developed yesterday, and small losses followed both in gilt-edged and industrial issues. Anglo-American issues also were lower.

Cheered by good week-end reports from New York, and by the upsurge in the London market, Bourse trading in Paris was brisk last Monday, with advances general. Rentes and French equities showed only modest gains, but larger advances appeared in international issues. Commodity stocks were in great favor. Another active session was reported on Tuesday, with rentes that are guaranteed against franc fluctuations in better demand than franc-pegged issues. French bank and chemical stocks led the equities group forward. International issues showed larger gains than French securities. Profit-taking developed Wednesday at Paris, partly because New York reports were less optimistic. Rentes showed sizable losses, while French equities held close to former levels. In the international group almost all issues with the exception of gold-mining stocks drifted lower. After a good opening on Thursday, prices again receded at Paris, and small losses were numerous at the end of the session. Rentes and French equities were dull, while international issues were well supported. The session yesterday was cheerful, with rentes and French equities both better. International issues were dull.

The Berlin Boerse, well insulated from all other markets by the stringent German controls, showed only small changes on Monday, with the undertone firm. Fractional gains were numerous among the equities, and a few leaders showed larger advances. Fixed-interest obligations were quiet and soft. Little activity was noted Tuesday, on the Berlin market, with most changes toward lower levels. Variations were small, with mining and steel stocks more depressed than others. More public interest was reported Wednesday, but it was largely of a realizing nature, and the session closed with more losses than gains. Sales for cash to buy enterprises of Jews were believed to be an important feature of the market, but as the Boerse long has been thin even modest dealings serve to establish the trend. An uncertain tone prevailed Thursday on the German market, with leading issues slightly lower, while others were barely changed. Fixed-income obligations were dull. The Boerse again was quiet and uncertain yesterday, with changes small.

Anglo-German Debt Accord

LONG and difficult negotiations between British and German representatives on the question of Austrian external obligations were terminated late last week with a new accord, that appears to satisfy both parties, and possibly will be the forerunner of a wider political understanding. The discussions continued for more than a month, and the new arrangement was announced in the House of Commons, on July 1, by Chancellor of the Exchequer Sir John Simon. British spokesmen achieved their principal object of having the Reich undertake to service the Austrian obligations held by British bondholders, and of accepting responsibility for all Austrian issues guaranteed by Great Britain, along with other nations. To the German Government, on the other hand, certain concessions were made with respect to debt service both on German Government loans held in England and on the similar holdings of the Austrian 7% loan of 1930, which is not guaranteed by others. Existing clearing and trade arrangements were extended to cover the territory of former Austria, and the two Governments agreed to enter upon "further negotiations with a view to increasing mutual trade and improving trade relations."

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There is, of course, no change implied in all this for American holders of the Austrian 7% loan, part of which was floated in the United States. The coupon due July 1 was paid to the extent of five-sixths of the amount due, since five monthly payments were received by the trustee before the Nazi regime defaulted. It is conceivable, however, that the Reich authorities will reconsider the position on both German and Austrian Government dollar bonds. Modified payments have been made in dollars on the German Dawes and Young loans floated here, whereas British holders have received full interest under the clearing arrangement. It appears now that the Germans are to pay on British holdings of the 7% Dawes loan only 5% interest, while 2% will be paid annually into a cumulative sinking fund. Similarly, British holders of the 5½% Young loan will receive 4½% interest hereafter, while 1% will be paid into a sinking fund. The Austrian 7% loan of 1930 will be treated like the Dawes issue, so far as British holders are concerned. In effecting this settlement the Reich insisted that it is applicable only to British holdings, and that it does not affect the reserved question of legal responsibility for Austrian obligations.

Refugee Conference

IN RESPONSE to suggestions made by President Roosevelt several months ago, representatives of 32 nations assembled at Evian-les-Bains, France, on Wednesday, to consider the problem of religious and political refugees from Germany and Austria, and possibly from other countries that lack the tolerance usually associated with a civilized status of society. The gathering was imposing but rather one-sided, for the countries that occasioned the problem were not represented. Germany was not invited, of course, and Italy preferred not to attend. The three great democracies—the United States, Great Britain and France—thus were the prime movers at the conference, which was attended also by delegates from various British Dominions and almost all the Latin American countries. As the spokesmen from the participating countries gathered the atmosphere was reported somewhat at variance with the broad humanitarian motives that brought the conference into being. The tendency seemed to be for each delegation to jockey others into accepting the refugees and bearing the costs of transportation and settlement. At least a little of this impression was dispelled, however, by the opening declarations.

Myron C. Taylor, head of the American group, pleaded for the establishment of an intergovernmental committee to facilitate the emigration of all victims of Nazi persecution. He suggested Paris as the operating center for this permanent organization, and urged that it be composed of the diplomatic representatives in the French capital of the participating nations. All victims of "governmental intolerance" should be the concern of this group, Mr. Taylor said, but he added that the immediate task in hand concerned the refugees from Germany and Austria. Costs of the migration and resettlement scheme should be borne by the governments on a basis to be fixed by the permanent committee, he urged. In line with the statement made by President Roosevelt, Mr. Taylor conceded that any absorption of the refugees must accord with existing laws and practices of participating countries. Senator Henri Berenger, French delegate, declared that France had opened her gates to relatively the highest number of refugees and had reached, if not exceeded, the saturation point. The Earl of Winterton, speaking for the British Government, was rather chilly on the question of absorbing the refugees. England itself, thickly populated and highly industrial, could do little in that connection, while the British Dominions naturally would have to make their own decisions, he said. The British delegate contributed a demand, however, that the Reich permit the refugees to take with them their accumulated funds.

European Peace

LITTLE more than a shift in emphasis can be recorded this week in the broad European question of peace or war. The "intervention" of the Italian Government, at the request of Great Britain, brought about a sudden cessation of bombings of British ships in Spanish ports by insurgent flyers. Whether the insurgents will continue to desist remains a question, however, for suggestions that British shipping be diverted to the port of Almeria apparently are not to the liking of British officials and shipowners. The fact that Italian influence can bring about a halt in the bombings, where British influence was utterly inadequate, supplies a new and interesting aspect, and one that necessarily will be indicative if the attacks are resumed. Although the international troubles centering in Spain were modified this week, those of the Central European area were again prominent. The Czechoslovakian Government made it known last Saturday that important demands of the Sudeten German minority leaders could not be granted, and the issue thus continues to be drawn ever more sharply. It is generally believed that the Sudeten German program is directed largely from Berlin, and under this interpretation the conflict actually is between the German and Czech Governments. Tension increased, to some degree, when the Prague authorities snubbed the minority leaders.

Prime Minister Neville Chamberlain made another effort, last Saturday, to modify the resentment occasioned in England by the sinkings of British merchant vessels in Spanish loyalist ports. At a party rally in Kettering, Hampshire, he explained again that British shipowners had been warned to keep their vessels out of dangerous territorial waters, since protection in Spanish waters would involve the risk of war. It was for the sake of high profits that the warning was disregarded, Mr. Chamberlain said, and he added that it would be unreasonable for the Government to take measures in these circumstances that might lead to hostilities. Available reports do not indicate that any reference was made to the British appeal to Premier Mussolini, which proved effective where British protests were futile. Whether any real progress was made toward the implementation of the Anglo-Italian treaty remains to be seen. It is clear that both signatories want the pact brought into effect without delay, and it may easily be that the declarations about preliminary withdrawals of Italian "volunteers" from Spain will be twisted sufficiently to make the treaty effective soon. Presumably, that would clear the way for a comparable pact

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between France and Italy, and for negotiations on a general settlement between Great Britain and Germany. In the latter connection it is encouraging that an Anglo-German understanding was reached on the British holdings of Austrian external obligations.

The Czechoslovakian Government made it known last Saturday that it could not capitulate to certain demands of the Sudeten German leader, Konrad Henlein, and the problem of Czech-German relations thus reached a new phase. A sharp negative was supplied to the Sudeten German demand that the general assembly of the party be made a legislative body, for any such step would be a long one toward autonomy and probably toward separation of the border area from the Czech Republic. This hitch in the negotiations for a "nationalities statute" was followed the next day by a mass meeting of 100,000 Henleinists at Komotau, Czechoslovakia, at which Herr Henlein urged his followers to continue the struggle. Proposals of the Prague regime for decentralization of authority and a measure of local autonomy were rejected by the Sudeten leaders. The German Nazis, meanwhile, continued their efforts to integrate Austria with the Reich. The methods used are well indicated in a dispatch from Vincent Sheen to the New York "Herald Tribune" of last Tuesday. "Terror reigns throughout the population," said this Vienna report, "and nobody dares give a plain answer to a plain question; but the Nazi organization is in full and unquestioned control, with an important part of the masses supporting it." It Italy, Premier Mussolini made one of his customary belligerent speeches, last Monday, directed against reports that the Italian wheat crop is poor. He declared that the crop was ample for Italian needs, and that even if it were insufficient, Italy never would turn for aid to the "so-called great demo-plutocracies."

Spain

AS THE Spanish civil war neared its second anniversary, fighting continued bitterly between the loyalists and the insurgent forces of General Francisco Franco, while international complications of all sorts remained unresolved. The danger that the war will spread beyond the Iberian peninsula seemed lessened this week, at least to a small degree. Insurgent bombings of British and other neutral merchant ships in loyalist ports came to an end, not because of British protests to the insurgent regime, but because Italy intervened at the request of the Chamberlain Government. It is feared that the bombings will be resumed, for negotiations are not too promising. General Franco was reported in London, Monday, to have suggested Almeria as a non-military port where cargoes can be landed for the loyalists without fear of bombing. While this suggestion was under consideration in England, shipping interests there voiced objections to it on the ground that it violates all principles of international law and might set an awkward precedent.

After almost a year of study and debate, the London non-Intervention Committee reached agreement on Tuesday with respect to the British compromise plan for withdrawals of "volunteers" from either side in Spain, and representatives of 26 nations signed the proposal. It was forwarded promptly to Burgos and Barcelona authorities, but whether assents will be received from both the disputants remains to be seen. Unless both sides agree in Spain, the plan naturally will not be put into effect. That considerable pressure will be exerted for approval is clear enough, for the implementation of the Anglo-Italian accord depends upon effectiveness of the plan. Under this proposal, 10,000 foreign fighters would be withdrawn from either side, which seems rather hard on the loyalists, who are known to have far fewer active allies than the insurgents. The insurgents are to be granted belligerent rights upon withdrawal of foreign troops, which also is rather too much in General Franco's favor. International control of the munitions traffic would be resumed, under the plan. The plan has been worked out in great detail, however, and even the costs have been allocated, so that at least some basis exists for the belief that the two opponents in Spain will agree. Preliminary soundings must have been made.

The military struggle within Spain centered again on the stretch from Teruel to the Mediterranean Sea, whree General Franco's insurgents tried desperately to break the loyalist resistance and march south to Valencia. A heavy, smashing drive took place last Sunday, and the Government defenses were pushed back in several places. By Tuesday the insurgents were able to claim the capture of Burriano, only 20 miles north of Sagunto and well on the way to Valencia. But the loyalist resistance stiffened thereafter, and the insurgents attempted to fold up the ends of the long line. Although the insurgents continue to make slow progress, the immediate outcome of the drive toward Valencia remains uncertain. Far to the north, attacks were made by the insurgents on Catalan lines, deep in the Pyrenees, but the Government troops repulsed these moves. Both sides are reported in receipt of vast supplies from other countries, and in that respect the situation was unchanged. It was thought for a time that British pressure would induce the French really to close the frontier to munitions movements for the loyalists, but independent observers report a ceaseless stream of supplies going over the border. The superior equipment of the insurgents attests the aid being given General Franco by his fascist allies.

Sino-Japanese War

IN THE costly undeclared war between Japan and China, neither side was able to claim any material gains this week, but both summed up the results of a full year of fighting and declared every intention of continuing the bitter contest. The conflict started on July 7, last year, when Japanese troops near Peiping declared they had been fired upon by Chinese. The provocation was a minor one, and it may well have been manufactured out of whole cloth, for in place of the usual negotiations for adjustment of the incident, Japanese militarists started on another invasion that now has carried them over a third of China, at a cost of many lives and untold material wealth to both countries. The Japanese claimed "occupation" of 775,000 square miles of territory on Thursday, although it is well known that they really control only the lines of communication that thread the vast area. They asserted that 1,300,000 Chinese lives were sacrificed in the invasion, and placed their own losses at the

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perfectly ridiculous figure of 36,629. Premier Prince Fumimaro Konoye stated on Thursday that Japan is determined to settle the struggle once and for all, and with customary Japanese disregard of realities he promised that Japan will not take an inch of Chinese territory and merely wants to establish permanent peace in the Far East. The Chinese leader, Generalissimo Chiang Kai-shek, promised on his side that China never will submit, and he urged the Japanese people to rise up and halt the madness of their militarists.

The actual fighting again was centered on the middle reaches of the Yangtze, where the Japanese surmounted the barrier of sunken junks at Matang and moved upstream a short distance to Hukow, at the entrance to Poyang Lake. Control of this body of water now is the immediate issue, for the Japanese plainly intend to move inland via the watercourse and attempt to cut the railway that carries supplies for Chinese troops from Canton. Japanese authorities announced the capture of Hukow on Tuesday, but the Chinese claimed two days later that they still held the place and were fighting desperately to prevent its fall. Chinese airplanes bombed the Japanese ships in the Yangtze repeatedly, and claimed the sinking of a merchant vessel that had been converted into an airplane carrier. Japanese airplanes continued their bombing of Canton and other undefended cities. To the Japanese troubles was added on Tuesday a flood at Kobe that inundated the port and caused hundreds of casualties. An interesting international development was the occupation by French troops, on Monday, of the low-lying atolls known as the Paracel Islands, 150 miles southeast of Hainan, in the south China Sea. The growing importance of the air arm in warfare has given the islands considerable strategic importance, and French authorities did not deny that this factor occasioned the occupation. They also claimed, however, that the islands long have been under nominal French rule, as a part of the Empire of Annam, now known as French Indo-China.

Sanjak of Alexandretta

ONE of the more obscure areas of the world has gained a little notice, owing to a treaty which French and Turkish representatives signed last Sunday. This accord relates to the status of the Sanjak (district) of Alexandretta, an area of 10,000 square miles at the northern tip of Syria, which Turkey lost in the World War. The population of 200,000 is largely Turkish, and President Mustapha Kemal Ataturk has endeavared unremittingly to regain some of the lost Turkish influence over the district. Part of the port of Alexandretta was leased to Turkey after the World War, but the district has been under French mandate and military control. The treaty signed last Sunday admits Turkey to joint and equal military occupation of the district, and on Tuesday the first Turkish troops arrived to effectuate the change. Every effort was made to assure Armenians and others in the area that the joint Franco-Turkish administration would not be detrimental to their interests. The accord is regarded as possessing possibilities of extensive political repercussions. The Alexandretta district has much strategic value as the controlling area in Syria, and there is no disputing the gain in Turkish prestige implied by the French admission of Turks to participate in military control. For Europe as a whole it is quite possible that the treaty will prove important, since it signifies growing amity between Paris and Angora. There were rumors this week that a military alliance between France and Turkey would result, but no definite indications to this effect are available. It also was rumored in some European capitals that Great Britain was a party to the matter and would receive, along with France, the right to war-time passage of the Dardanelles.

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 8*	*Date Established*	*Previous Rate*	*Country*	*Rate in Effect July 8*	*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 9-16% on Friday of last week, and 9-16@⅝% for three-months bills, as against 9-16@⅝% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 2½% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended July 6 shows an expansion of £3,047,000 in circulation, raising the total to £488,230,000 which is considerably smaller, however, than the £494,424,620 outstanding a year ago. This makes the third successive week, but only the fourth in over four years that such has been the case. The currency increase was slightly offset by a gain of £47,273 in gold holdings, and as a result the rise in reserves amounted to £3,000,000. Public deposits increased £2,008,000, while other deposits fell off £9,960,167. Of the latter amount, £9,812,716 was from bankers, accounts and £147,451 from other accounts. The reserve proportion dropped to 23.8% from 24.4% last week, and compares with 23.3% a year ago. Government securities were reduced £7,600,000 and other securities increased £2,702,367. Other securities consist of discounts and advances which rose £3,366,511, and securities which fell off £664,144. No change was made in the 2% bank rate. Below we show the different items compared with previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 6 1938	*July 7* 1937	*July 8* 1936	*July 10* 1935	*July 11* 1934
	£	£	£	£	£
Circulation	488,230,000	494,424,620	443,106,123	400,652,245	384,625,984
Public deposits	12,545,000	15,254,552	10,520,796	8,361,374	17,433,369
Other deposits	151,652,325	125,696,203	135,069,927	144,959,228	133,463,727
Bankers' accounts	115,663,218	88,541,017	96,703,728	108,593,215	97,285,294
Other accounts	35,989,107	37,155,186	38,366,199	36,366,013	36,178,433
Govt. securities	111,891,164	96,625,321	96,758,310	95,801,044	82,647,017
Other securities	31,112,666	29,468,575	23,419,336	22,954,400	18,789,665
Disct. & advances	10,710,508	9,035,196	5,983,311	10,372,619	7,832,157
Securities	20,402,158	20,433,379	17,436,025	12,581,781	10,957,508
Reserve notes & coin	39,171,000	32,869,914	43,461,110	52,619,595	67,528,918
Coin and bullion	327,402,052	327,294,534	226,567,233	193,271,840	192,154,902
Proportion of reserve to liabilities	23.8%	23.30%	29.80%	34.31%	44.74%
Bank rate	2%	2%	2%	2%	2%

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Bank of France Statement

THE weekly statement dated June 30 showed an expansion in note circulation of 2,896,000,000 francs, which brought the total up to an all-time high of 102,087,671,875 francs. Circulation a year ago aggregated 88,686,728,180 francs, and the year before 86,448,318,730 francs. French commercial bills discounted recorded a loss of 1,218,000,000 francs and creditor current accounts of 2,489,000,000 francs. The Bank's gold holdings showed no change, the total remaining at 55,808,148,617 francs. Gold last year stood at 48,859,221,333 francs and the previous year at 54,340,500,384 francs. Credit balances abroad showed an increase of 2,000,000 francs and advances against securities of 160,000,000 francs, while the items of bills bought abroad and temporary advances to State remained unchanged. The reserve ratio fell off to 47.25%, compared with 47.53% a year ago and 57.87% two years ago. Below we furnish the various items with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 30, 1938	July 1, 1937	July 3, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,808,148,617	48,859,221,333	54,340,500,384
Credit bals. abroad	+2,000,000	26,774,529	17,248,375	20,974,835
a French commercial bills discounted	—1,218,000,000	5,792,404,230	10,205,110,823	6,829,817,789
b Bills bought abr'd	No change	777,386,331	987,320,308	1,275,107,042
Adv. against securs.	+160,000,000	3,614,489,459	4,464,870,942	3,536,564,705
Note circulation	+2,896,000,000	102087671,875	88,686,728,180	86,448,318,730
Credit current accts.	—2,489,000,000	16,014,940,091	14,117,604,887	7,459,834,647
c Temp. advs. without int. to State	No change	40,133,974,773	23,926,269,384	----------
Proport'n of gold on hand to sight liab.	—0.17%	47.25%	47.53%	57.87%

a Includes bills purchased in France. b Includes bills discounted abroad. c Authorized by convention of June 18, 1936, laws of June 23, 1936, convention of June 30, 1937, and decree of June 29, 1938. The last increased the June 30, 1937, allowance of 20,000,000,000 francs to 30,000,000,000 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 last quarter of June showed an expansion in note circulation of 715,700,000 marks, which brought the total up to a new record high of 6,439,900,000 marks. Notes outstanding a year ago aggregated 4,991,599,000 marks and the year before 4,389,232,000 marks. Reserves in foreign currency, silver and other coin and other assets recorded decreases of 255,000 marks, 93,500,000 marks and 78,480,000 marks, respectively. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks, compared with 68,954,000 marks last year and 71,704,000 marks the previous year. An increase was shown in bills of exchange and checks of 970,123,000 marks, in advances of 13,515,000 marks, in investments of 921,000 marks, in other daily maturing obligations of 89,748,000 marks and in other liabilities of 6,913,000 marks. The reserve ratio is now as low as 1.18%; a year ago it was 1.58%, and two years ago 1.75%. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 30, 1938	June 30, 1937	June 30, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,773,000	68,954,000	71,704,000
Of which depos. abr'd	No change	20,333,000	19,359,000	24,537,000
Reserve in foreign curr.	—255,000	5,663,000	5,786,000	5,103,000
Bills of exch. and checks	+970,123,000	3,174,847,000	5,232,731,000	4,796,788,000
Silver and other coin	—93,500,000	160,731,000	162,184,000	153,158,000
Advances	+13,515,000	71,338,000	54,561,000	56,230,000
Investments	+921,000	846,631,000	403,994,000	530,414,000
Other assets	—78,480,000	1,161,336,000	716,178,000	550,675,000
Liabilities—				
Notes in circulation	+715,700,000	6,439,900,000	4,991,599,000	4,389,232,000
Oth. daily matur. oblig.	+89,748,000	1,119,282,000	880,335,000	960,242,000
Other liabilities	+6,913,000	267,618,000	219,477,000	191,037,000
Propor'n of gold & for'n curr. to note circul'n.	—0.15%	1.18%	1.58%	1.75%

New York Money Market

THE money market remained dull this week, save for a slight increase in the demand for stock market funds. Brokers' loans advanced only $17,000,000 in the week to Wednesday night, according to the local reporting member banks, which indicates that almost all the stock buying of recent weeks was for cash. In the comprehensive tabulation of brokers' loans made by the New York Stock Exchange, loans went up throughout June only by $10,513,500. Idle bank funds continued to mount, and the peak demand for funds at the end of June and over Independence Day was accommodated without a market quiver. Bankers' bill and commercial paper dealings were dull, at unchanged rates. The Treasury sold late last week an issue of $100,000,000 discount bills due in 91 days, and awards were at 0.023% average. Call loans on the New York Stock Exchange held to 1%, and time loans again were 1¼% for maturities to 90 days and 1½% for four to six months' datings.

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. Transactions in prime commercial paper have been light this week. The supply of high-class paper continues very small and the demand is below normal. Rates are quoted at ¾%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances is still in the doldrums. Few bills are coming out and the demand is very 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 8	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 continues to follow the trends in evidence during the past two weeks, with the dollar appreciating in terms of the pound

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and all other major currencies. On Monday, July 4, there was no market in New York. The range for sterling this week has been between $4.93⅜ and $4.95 11-16 for bankers' sight, compared with a range of between $4.95¼ and $4.96¼ last week. The range for cable transfers has been between $4.93½ and $4.95¾, compared with a range of between $4.95 5-16 and $4.96 5-16 a week ago.

The foreign exchange market has been more active than in several weeks. Owing to the continued buoyancy of the New York security market all the foreign markets are responding to the more confident tone here. The improved tone of commodity markets is also responsible for the rise on foreign markets. There are still many unfavorable factors affecting the international trade situation, but on the whole business news is more encouraging and Europe seems much less apprehensive over political unrest on the Continent.

The London markets are greatly encouraged by the successful conclusion of the Anglo-German debt and commercial agreement. The agreement constitutes a considerable British success, as was shown by the sharp recovery of German loans on the London Stock Exchange. Germany also gained by the pact, and it was reported that financial circles in Berlin feel relief at the disappearance of the unilateral clearing spectre, as Great Britain was in a position to enforce payment of German debts by withholding sterling proceeds of German sales to the United Kingdom. A revision is being made with respect to payment of commercial debts arising out of British exports to Germany. These are paid out of the sterling proceeds of German sales to the United Kingdom. The new agreement provides a sliding scale of payment which will permit maintenance of British exports to the Reich at the same level as heretofore. The fact that an agreement was concluded is welcomed on both sides of the Channel as presaging increased trade between the two countries.

Other dispatches pointing to improvement in the general trade and foreign exchange situation, while lacking official confirmation, indicate that the United States and British commercial negotiations have proceeded so far that they are likely to be concluded before the end of the month. It is understood that Great Britain has sent its acting First Secretary in the diplomatic service, who is also the chief treaty drafting officer, to the United States, indicating that negotiation of the reciprocal trade agreement is nearing completion and that all minor details have been arranged.

The world at large and Great Britain and France in particular are sorely in need of an improvement in international trade relations. Foreign commerce has been at an extremely low level since September, 1931, and in the past nine months the outlook has been darkened by the depression here. The present European trade reaction, although not serious enough to constitute a crisis, attained severe dimensions in the second quarter. It is estimated that European trade during that period fell short of last year by approximately 15% in value. Lower prices of raw materials were largely accountable for this condition, but volume also declined.

British business, both foreign and domestic, is still in a phase of recession, as is evidenced by the increase in unemployment as well as by the drop in capital offerings. Now, however, London notes that there is a decided revival of new capital offerings, but the total for June was only £8,509,247, the lowest for the month since the World War. The figure compares with £27,397,880 in May and with £24,514,648 in June, 1937. New capital offerings for the first six months of 1938 totaled £74,050,924, the smallest for the period since 1934. The total compared with £97,415,870 in the first half of 1937.

Provincial bank clearings continue to decline, indicating diminished activity in industrial centers. Official statistics as of June 13 show that unemployment has increased by roughly 500,000, as compared with a year ago, due to a downward trend in such important industries as steel, textiles, and automobiles. The total of unemployed on June 13 was placed at 1,803,000.

Total provincial bank clearings were off 19.4% in June, as compared with May, with Manchester showing a drop of 26.7%, and Bradford 25.9%.

Despite the rise in the New York stock market during the past two weeks, conservative London does not regard the outlook here as at all glowing at present. This is the view expressed by the Midland Bank's monthly bulletin. The bank doubts whether the world can count on a strong contribution from the United States to an early revival of international trade.

One reason that the dollar is stronger in terms of the pound is to be found in the heavy buying of American securities in London and Amsterdam in the past few weeks for Continental account. In fact American issues were the most active group on the Continental stock exchanges. The interest in American securities is bound to increase whether business in general improves in the manner expected by optimistic opinion. The Netherlands cannot possibly employ its vast volume of idle funds at home or in its colonies. This is likewise true of Great Britain, though perhaps to a lesser degree.

It would seem that certain leading investment interests in London anticipate business recovery in the United States before long. There is now pending in London the formation of a new unit investment trust which will confine its investments entirely to United States industrial securities. The new trust will include stocks of about 20 industries.

Commercial transactions in the past few weeks have also been a factor in depressing sterling. Another factor, adverse to the pound, was the rise in gold prices on the London open market. The prices were kept at a high level ranging between the dollar equivalent of $34.83 and $34.90, through the operations of the British Exchange Equalization Fund. Many hoarders still anxious to obtain gold are waiting in the hope that the gold price may decline. The equalizatior fund's purpose seems to be to hold the price at levels incompatible with profitable export of the metal to New York. The shipping parity is $34.77.

Money continues abundant in the London market. Two-, three-, and four-months' bills are 9-16%, and six-months are ⅝%. Gold on offer in London at price fixing time each day was as follows: On Saturday last £180,000, on Monday £478,000, on Tuesday £322,000, on Wednesday £553,000, on Thursday £784,000, and or Friday £680,000.

At the Port of New York the gold movement for the week ended July 6, as reported by the Federal Reserve Bank of New York, was as follows:

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GOLD MOVEMENT AT NEW YORK, JUNE 30-JULY 6, INCLUSIVE

Imports	*Exports*
$501,000 from India	None

Net Change in Gold Earmarked for Foreign Account

No change

Note—We have been notified that approximately $125,000 of gold was received at San Francisco from Australia.

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

Canadian exchange during the week ranged between a discount of 31-32% and a discount of 11-16%.

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, July 2	177.89	Wednesday, July 6	177.78
Monday, July 4	177.89	Thursday, July 7	177.80
Tuesday, July 5	177.85	Friday, July 8	178.48

LONDON OPEN MARKET GOLD PRICE

Saturday, July 2	140s. 9d.	Wednesday, July 6	140s. 11d.
Monday, July 4	140s. 9½d.	Thursday, July 7	141s. 1½d.
Tuesday, July 5	140s. 8½d.	Friday, July 8	141s. 1½d.

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

Saturday, July 2	$35.00	Wednesday, July 6	$35.00
Monday, July 4	Holiday	Thursday, July 7	35.00
Tuesday, July 5	35.00	Friday, July 8	35.00

Referring to day-to-day rates sterling exchange on Saturday last was dull, hardly changed from Friday's levels. Bankers' sight was $4.95 9-16@$4.95 11-16; cable transfers $4.95⅝@$4.95¾. On Monday, July 4, there was no market in New York. On Tuesday the dollar strengthened the pound. The range was $4.94⅜@$4.95 9-16 for bankers' sight and $4.94 7-16@$4.95⅝ for cable transfers. On Wednesday sterling dropped sharply in terms of the dollar. The range was $4.93⅞@$4.94 5-16 for bankers' sight and $4.93 15-16@$4.94⅜ for cable transfers. On Thursday sterling continued easy. The range was $4.93⅜@$4.93⅝ for bankers' sight and $4.93½@$4.93¾ for cable transfers. On Friday the tone of the market favored the dollar in comparatively light trading. The range was $4.93 13-16@$4.94 5-16 for bankers' sight and $4.93 13-16@$4.94¾ for cable transfers. Closing quotations on Friday were $4.94 3-16 for demand and $4.94¼ for cable transfers. Commercial sight bills finished at $4.94 1-16, 60-day bills at $4.93 5-16, 90-day bills at $4.93, documents for payment (60 days) at $4.93 5-16, and seven-day grain bills at $4.94. Cotton and grain for payment closed at $4.93 5-16.

Continental and Other Foreign Exchange

THE French franc shows no important change during the past few weeks. Currently the London rate on Paris rules slightly in favor of the franc, while francs in New York are lower reflecting the upturn in the dollar.

The Paris market has been aided by the decree issued at the end of June authorizing the Bank of France to engage in open market operations similar to those prevailing in London. These operations consist chiefly of buying and selling in the market three-months bills, Treasury bills, and defense bonds. The Bank had been making loans for a maximum of 30 days against such government paper, but at an official discount rate. Henceforth purchases and sales will be made at open market rates, which may differ considerably from the official rate. It is expected that henceforth the result of French bank's intervention in the money market will be a wideness hitherto lacking when compared with London. Sudden narrowing of the Paris market upon relatively unimportant demands for money will now be avoided, it is believed.

A closer degree of cooperation has developed between labor and the government, which gives promise of strengthening M. Daladier's hand throughout the summer. On the whole the outlook is brighter although there are no signs of improvement in the unfavorable trade balance of France. Another adverse feature, which, if not corrected, may again cause labor unrest is the rise in the French price index. The wholesale price index on June 25 stood at 651, compared with 649 a week earlier and with 645 two weeks earlier.

On July 5 a new electrical power and distribution corporation was formed, to be called "Groupement de l'Electricite." This action was in accord with decrees issued in June as part of the government's public works program. The object of the corporation is to finance electrical development in France and its colonies. The corporation has lined up as shareholders on a pro rata basis of their own capital existing French electrical companies, of which there are more than 100.

A few days ago the French authorities ordered the suspension of importation of Japanese merchandise on the quota list. The value of such imports is only ½ of 1% of total Japanese exports and a slightly lower fraction of French imports. France imported 338,300,000 francs' worth of Japanese merchandise of all kinds in 1937 (approximately $9,134,000 at present rate of exchange). The suspension of importation reflects the growing coolness between France and Japan over the Chinese war.

The belga continues to maintain the improvement which began a few weeks ago, although currently belga rates are easier in New York as this unit, like all Continental currencies, is inclined to follow the pound down in terms of the dollar. However, belga futures are quoted at discounts, with 30-day belgas at seven to eight points below the basic cable rate, while 90-day belgas are at 22 points discount, whereas fractional premiums prevail for future guilders and Swiss francs. The banking situation in Belgium is in all respects satisfactory and offers no justification for the weakness in the unit. During the week ended June 30 the National Bank of Belgium showed an increase in gold holdings of 16,700,000 guilders. Its total gold stock then stood at 2,835,900,000 belgas, while its ratio of gold to notes and total sight liabilities was 63.96%.

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

	Old Dollar Parity	*Nre Dollar* **a** *Parity*	*Range This Week*
b c France (franc)	3.92	6.63	2.76¼ to 2.78¾
Belgium (belga)	13.90	16.95	16.92 to 16.96¼
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.84½ to 22.96
Holland (guilder)	40.20	68.06	55.08½ to 55.37½

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 178.46, against 177.90 on Friday of last week. In New York sight bills on the French center finished at 2.76⅞, against 2.78⅝; cable transfers at 2.76 15-16, against 2.78⅝. Antwerp belgas closed at 16.93 for bankers' sight bills and at 16.93 for cable transfers,

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against 16.95½ and 16.95½. Final quotations for Berlin marks were 40.22 for bankers- sight bills and 40.22 for cable transfers, in comparison with 40.28½ and 40.28½. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia finished at 3.46¾, against 3.47¼; on Bucharest at 0.74½, against 0.74½; on Poland at 18.87, against 18.87; and on Finland at 2.18½ against 2.19½. Greek exchange closed at 0.90⅝, against 0.91.

EXCHANGE on the countries neutral during the war presents mixed trends. The Scandinavian currencies follow closely the movements of sterling. The Holland guilder and Swiss franc are showing exceptional weakness so far as the spot rate is concerned. This is believed to be due largely, if not entirely, to the movement of funds from Holland and Switzerland to the New York market. During the past week Amsterdam reported unusual activity on the Amsterdam bourse in American issues, of which 455 are now quoted. While investments of Hollanders in the United States are not as large as those of a few years ago, they are now estimated at 1,200,000,000 guilders, an amount which equaled such investments in all other foreign countries with the exception of the foreign colonies of The Netherlands, which total approximately 4,100,000,000 guilders.

Bankers' sight on Amsterdam finished on Friday at 55.17½, against 55.37 on Friday of last week; cable transfers at 55.17½, against 55.37; and commercial sight bills at 55.12, against 55.32. Swiss francs closed at 22.87 for checks and at 22.87 for cable transfers, against 22.95 and 22.95. Copenhagen checks finished at 22.07 and cable transfers at 22.07, against 22.13 and 22.13. Checks on Sweden closed at 25.48½ and cable transfers at 25.48½, against 25.56 and 25.56; while checks on Norway finished at 24.84 and cable transfers at 24.84, against 24.91 and 24.91.

EXCHANGE on the South American countries is relatively firm, reflecting only slightly the current depreciation of the pound in terms of the dollar. The fundamental conditions affecting these units have not changed in many months. The policy of the exchange controls is still aimed at attaining a more equitable balance between all imports and exports. A few days ago the Argentine Government approved a plan of public works for the current year involving a total outlay of 159,120,900 pesos (approximately $53,000,000 at official exchange rate). The largest outlay will be for the benefit of the state railways, which will receive 43,900,000 pesos.

Argentine paper pesos closed on Friday at 32.94 for bankers' sight bills, against 33.04 on Friday of last week; cable transfers at 32.94, against 33.04. The unofficial or free market close was 25.85@26.10, 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 23.65, against 23¾.

EXCHANGE on the Far Eastern countries presents no new features of importance from those of past months. All these units reflect unfavorable business conditions brought about by the conflict between Japan and China. The Hongkong dollar remains relatively firm, but the Shanghai dollar and the Japanese yen are weak.

Closing quotations for yen checks yesterday were 28.81, against 28.90 on Friday of last week. Hongkong closed at 30.91@31.00, against 30.96@31 1-16; Shanghai at 18⅜@18.60, against 18⅝@18¾; Manila at 49.80, against 49.85; Singapore at 57.80, against 57.70; Bombay at 36.88, against 36.79; and Calcutta at 36.88, against 36.79.

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	327,402,052	327,294,534	226,567,233	193,271,840	192,154,902
France	293,727,299	296,116,493	434,720,003	570,179,351	637,224,445
Germany b	2,522,000	2,481,450	2,372,300	3,185,750	2,180,500
Spain	c63,667,000	87,323,000	88,092,000	90,780,000	90,533,000
Italy	a25,232,000	25,232,000	42,575,000	63,047,000	71,678,000
Netherlands	123,436,000	102,265,000	49,517,000	54,836,000	70,572,000
Nat. Belg	80,520,000	105,377,000	107,490,000	102,574,000	75,801,000
Switzerland	72,588,000	83,597,000	49,292,000	45,125,000	61,209,000
Sweden	29,151,000	25,821,000	24,007,000	19,737,000	15,254,000
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	1,032,227,351	1,068,657,477	1,037,789,536	1,156,731,941	1,230,580,847
Prev. week	1,031,000,078	1,103,996,811	1,028,268,000	1,152,409,899	1,228,849,334

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 Labor Board and the Labor Racket

The report of progress which the National Labor Relations Board put out on July 4 was, no doubt, highly gratifying to the Board and its staff and to the thick and thin partisans of the Wagner Act. In the 32 months ended June 1 last, according to the report, 14,832 cases had been handled. Of this number, 11,180 cases had been successfully closed and 3,652 cases were pending. Of the 11,180 closed cases, 6,090 had been settled by amicable agreement on both sides. Strike cases, in the total of 11,180 closed cases, numbered 1,676 and involved 284,440 workers; of this number 1,271, or about 76%, the report stated, "were settled and 189,696 workers were reinstated after discriminatory discharges. . . . In most cases those reinstated had been discharged for outstanding leadership in upholding the right of their fellow-workers to organize. Thus the reinstatement of one leader may give assurance to many other workers in a plant that they will not suffer by exercising their legal rights." The great bulk of the Board's work, it was pointed out, had fallen in the period since April, 1937, when the Labor Relations Act was validated by the Supreme Court. Since that time some 85% of the total cases had been handled and 93% of the Board elections held. The same period, naturally, has seen the greatest success of the Board in litigation.

On the day before this report appeared, there was published in "The Democratic Digest," issued at Washington by the Democratic National Committee, an article by J. Warren Madden, Chairman of the Board, in which, besides reviewing the work of the Board, the writer undertook to dispose of certain "misconceptions" which he found current regarding the Labor Relations Act. To the criticism

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that the Act was unfair in that it did not protect employers equally with employees, Mr. Madden replied that "when the object is to insure that workers, if they wish, can send their freely chosen representatives to the bargaining conference, it would be redundant to insure the same privilege to employers, whose rights to send instructed representatives to the same bargaining conference have never been challenged." He denied also that the Act failed to protect "the employee who wants no union against the employee who would persuade him to join his. In the political field this objection would have a parallel if it were argued that the law should prevent a candidate for office from persuading the electorate. If applied in labor relations it would mean that a group wanting no union would be prohibited from trying to gain converts from among those who do. Neither ban is tolerable if we are to retain the rudiments of democratic procedure in industry."

Happily, neither Mr. Madden's defense of the Wagner Act as a means of advancing industrial peace, nor the Board's laudatory report of its operations, was allowed to go unchallenged. Senator Burke of Nebraska, Democrat, attacked the claim that 6,090 cases had been settled "by agreement of both parties." He had made, he was reported as saying, a "special study of these agreements," and estimated "that at least four-fifths of them were forced on employers with their backs to the wall. There was nothing voluntary about them. They were shotgun marriages. Instead of being a credit to the Board, they reflect discredit." "There will be," he added, "some shocking disclosures when I make the facts public." The New York "Times" remarked editorially on Wednesday that "how many of these labor disputes were themselves caused by the Wagner Act and its administrative interpretation, the Board's report does not indicate," and that "it is discreetly quiet about the fact that from March to September last year the number of strikes and of persons involved in them rose to the highest levels in two decades."

No one who looks at the substance as well as the form of things will find in the report's figures much to commend the system which the Board administers or the methods which it has evolved for administering it. Why, in the course of 32 months, did the Board find itself with nearly 15,000 labor disputes on its hands? Primarily because the Wagner Act, as everybody knows, with its elaborate specification of "unfair labor practices" on the part of employers but with no recognition of any possible unfairness on the part of labor, has encouraged the controversies over collective bargaining and the strikes and violence which the country has had to endure. It will take more than a statistical citation of settlements with alleged goodwill "on both sides" to convince a public which has read the newspapers and seen what was going on before its eyes that a majority of such settlements, especially those involving large establishments, have not been practically forced upon employers, or that the condonation by the Board of violence on the part of strikers and the enforced reinstatement of strikers many of whom have been guilty of open lawlessness have not given radical labor leaders much ground for believing that the Board will be found on their side.

The multiplication of labor controversies is not the only evil which the Wagner Act has promoted. The restrictions which the Board, by its rulings in a variety of cases, has clamped upon employers have become, by accumulation, so comprehensive and drastic as practically to tie the hands and close the lips of an employer from the moment a controversy starts until the Board, in cooperation with the labor leaders or unions involved, has disposed of it. A writer in the New York "Journal of Commerce," in a notable article in the issue of July 5, set down a remarkable list of things which personnel officials, from a study of Board decisions, have concluded that employers may not safely do. With specific citation of rulings for each case, the writer points out, among numerous examples, that an employer with a labor controversy on his hands may not safely say or publish anything that seems to reflect upon a union, or take part in any movement for reopening his plant without surrendering to the strikers, or ask the civil authorities for protection of his plant, or threaten to close or move his plant, or confer with an independent group of his employees. To a considerable extent, the restrictions laid upon an employer apply equally to superintendents, foremen, and others holding similar relations to employees.

A case of unusual interest involving the application of a State anti-injunction law has lately arisen in New York City and awaits final adjudication in the State courts. On July 27 Justice Cotillo, of the State Supreme Court, issued a permanent injunction forbidding the picketing throughout the city of the stores of the Busch Jewelry Co. by a union affiliated with the Committee for Industrial Organization. The injunction was immediately challenged as contrary to the provisions of the Quinn-Neustein Act of 1935, adapting to New York the provisions of the Norris-LaGuardia Act limiting the issuance of injunctions by Federal courts in labor disputes. Without prohibiting the issuance of an injunction, the Quinn-Neustein Act specifies in great detail the findings of fact to be made, and permits an injunction to issue only in cases where "substantial and irreparable injury" to the property of the complainant "will follow unless the relief requested is granted."

It seems to have been generally assumed that, under this law, picketing, whatever the form, could no longer be forbidden. Justice Cotillo denied that such was the case. "The law is well settled," he said, "that where, as in the instant case, defendant unions have repeatedly and constantly engaged in unlawful picketing accompanied by disorder, intimidation, loud and boisterous language, the issuance of false and misleading statements, congregation in great numbers in front of plaintiffs' places of business, thereby causing crowds to collect and block ingress and egress to plaintiffs' stores, and by disorderly, offensive, abusive and insulting remarks to plaintiffs' employees, customers and prospective customers, and that where it appears that upon the facts of the case, as it does in this case, there is danger of the continuance of such unlawful acts with consequent injury to plaintiffs if any picketing whatsoever is permitted, courts of equity will and have enjoined all picketing." A long list of "acts of misconduct," some of them of an extremely law-

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less or flagrantly scandalous character, was cited in support of the court's position. In a statement issued later Justice Cotillo, defending his course, declared that notwithstanding the Quinn-Neustein Act "illegal picketing is as much outlawed today as it was ever outlawed, and will continue to be outlawed if law and decency and order are to remain as the bulwark of this country's existence, and if the rights of the people are to be preserved from intimidation by any one class."

A number of strikers who defied the injunction were promptly cited for contempt, but with the unanimous refusal of the Appellate Division to stay the injunction, attorneys for the unions pledged observance of the injunction until the action could be reviewed in October. In spite of this pledge, however, picketing continued in various parts of the city, the pickets merely avoiding the stores of the Busch Company.

The Wagner Act, with its provisions for collective bargaining, professed an intention to further industrial peace. What it has done is to encourage labor disorders, often in acute form, and to make it, in consequence, more and more difficult for industrialists and merchants to do business, not to speak of making a profit. The threat of a strike, fomented often for no clear reason other than to advance the prestige of labor leaders or the power of a union, hangs over every important business or industrial establishment. The rank and file of union members, meantime, are exposed to the danger of sudden interruption of work and loss of wages, and in addition to intimidation or personal violence if they fail to approve and support the strike. The Wagner Act and the rulings of the Board under it have undoubtedly been of some financial advantage to some unions and of political advantage to some labor leaders and agitators, but that either the Act or the Board has done anything that has improved the position of American labor as a whole would be, we think, extremely difficult to show. Among the monumental failures of the past five years, the New Deal labor policy is entitled to a prominent place.

Suggestions for Presidential Addresses

As the President of the United Ststes travels through the South and West, with frequent side-journeys and stops, to enable the Leader of the Democratic Party, not as President but as a mere politician, to plead, on behalf of himself and some of the more pliable and complacent Senators and Congressmen, for continuing favor from the voters, our thoughts dwell, almost from necessity, upon the sound and truthful observations that might fall from his lips in such public addresses. For example, he might well say, at one of his stopping off places:

"It is a terrible thing to ask you people to listen for 45 minutes to the story of the Federal Budget, but . . . I want to discuss this problem with you tonight. To do so sincerely, I must tell the facts as they are and conceal nothing from you. It is not a pretty picture, but if we know that picture and face it we have nothing to fear. This country . . . can and will meet successfully every problem it faces; but it can do so only through intelligent leadership working unselfishly for the good of all the people. That it has not had such leadership . . . will become obvious from the facts I am going to relate to you tonight."

Mr. Roosevelt could speak the above paragraph glibly and convincingly. He is familiar with the words for he used them all, precisely as quoted, allowing for elisions not at all significant, at Pittsburgh, as candidate for the Presidency, on Oct. 19, 1932. He might now add that since he spoke at Pittsburgh less than six years ago, during the five years and a few months of his own Administration, Federal expenses have continually exceeded Federal receipts, that deficits have been piled upon deficits until the total deficit of the eight years' period since 1930, the last year that saw a balanced budget, exceeds $23,750,000,000. Less than one-third of this vast total was accumulated in the last three years of President Hoover's Administration; the rest has mounted during the sad five years of his own Administration. The next step would be to show, or to admit, that he, the President, has so arranged that the expenses and the deficit of the next ensuing fiscal year will exceed anything ever recorded in any time of peace in this country or in any other country, and to relate, or confess, that the still-mounting national debt is now above $37,000,000,000, or about 50% more than the highest figure produced by the World War. From that point, it would be natural and logical to go on and explain that by an inescapable law of economics the burdens of wasteful governmental expenditures, unbalanced budgets, excessive public debts, and oppressive taxation rest in superabundant measure upon the farmers, upon the poorest of urban artizans, upon all workingmen, upon those who have least and who, far too often, furnish the votes that maintain in office visionary and profligate governments which dissipate the resources of the public in vain pursuit of some impossible utopian will-o'-the-wisp. On this, he might well say:

" 'Come-easy-go-easy' was the rule. It was all very merry while it lasted. We did not greatly worry. We thought we were getting rich. But . . . while income melted away like snow in the spring, governmental expense did not drop at all . . . we are paying for the cost of our three kinds of government . . . $625 a year for the average family of five people. Can we stand that? I do not believe it."

Those words, also, he used in the same Pittsburgh speech. He would, of course, wish now to raise the average cost of government per family from the $625 of 1932 to the much higher sum attained under his Administration, say to $750 or to $825, or whatever figure would satisfy the consciences of his quite complacent statisticians. Then, of course, he would proceed to bring the lesson home to each of his hearers by something like the following:

"Taxes are paid in the sweat of every man who labors because they are a burden on production and are paid through production. If those taxes are excessive, they are reflected in idle factories, in tax-sold farms, and in hordes of hungry people, tramping the streets and seeking jobs in vain. Our workers may never see a tax bill, but they pay. They pay in deductions from wages, in increased cost of what they buy, or—as now—in broad unemployment throughout the land. There is not an unemployed man, there is not a struggling farmer, whose interest in this subject is not direct and vital."

If these words were true when the President, as candidate, first spoke them, in 1932—and they were true then—they are equally true, and much more apt and urgent, at the present time when five years of

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mounting government costs and drastic increases in taxation that have not yet raised receipts to any approximation of expenses have made all the applicable facts support the argument far more strongly.

A traveling President, in these days of rapid communication, when radio and telegraph magnify every audience until each address is, in fact, spoken to every interested individual at home and abroad, must have more than one topic and more than one speech. Somewhere, perhaps at San Francisco, before he embarks for a fishing trip, the President might recite the following facts:

". . . the railroads as a whole in this Nation are in serious difficulty. They are not making both ends meet. . . .

"Government encouragement and cooperation, more than mere restriction and repression, will produce lasting improvement in transportation conditions. The economy and efficiency of railroad operations will depend upon the capacity of management and its freedom from undue burdens and restraints when this is balanced by acceptance of public responsibilities . . .

"You and I know . . . that every great economic interest in the Nation requires the continuous, efficient operation of the railroads. The products of our farms, our mines and our forests flow into the markets. The fabricated products of our manufactures flow back to these primary producers along the highways of steel. We must pay the fair cost of this transportation, which is in truth a tiny fraction of the selling price of commodities themselves. . . . So the constant improvement in the economy and efficiency of transportation is a matter of ever-present national concern.

"The net situation today is that most of our railroads throughout the Nation . . . are failing month by month to earn the fixed charges on their existing debts. Continuance of this failure spells only one thing—bankruptcy."

The quoted words were first spoken by Presidential Candidate Roosevelt at Salt Lake City, on Sept. 17, 1932. Since he has achieved nothing to ameliorate the situation that he described, since under his Administration all the evil conditions have grown worse with longer duration, since he indifferently let the Seventy-Fifth Congress in its most docile and obedient mood adjourn sine die with no real effort on his part to induce wise railroad legislation, he should now be able to repeat them with greater emphasis of feeling and much higher resolution to contribute something real, at any personal sacrifice, to the solution of these grave problems. He might even say again:

"My policy goes to the root of the difficulty. . . . I seek to bring the operating balance sheets of the railroads out of the red and into the black. . . . That, my friends, is the transportation policy of the Democratic Party."

Probably at some point upon the well-planned route it might be thought desirable, or at least necessary, to discuss agriculture. When that has become inevitable, what could be more pertinent and plausible than the following phrases?

"I see no necessity for discussing in detail the acute distress in which the farmers of America find themselves. . . . We have poverty, we have want in the midst of abundance. With incomparable national wealth within the reach of these progressive farmers they struggle with poverty and unbelievably hard times. They try to hold their farms under conditions produced by corn, hogs, cotton, wool, cattle, and wheat selling on the farm at prices as low or lower than at any time in the history of the United tates."

The foregoing was spoken at Topeka, by the candidate, on Sept. 14, 1932, but that was before depression prices were paid in wantonly devalued dollars that are worth barely 60 cents at the former gold standard so light-heartedly discarded in 1933. Eventually, with some survey of the rapid succession of governmental events, of policies piled upon policies and often conflicting among themselves, of experiments in the application of theories conceived and exposed and abandoned by former generations, of vain and profligate expenditures of effort and of money, the President might say, as he said at San Francisco, before he had attained his present office, on Sept. 23, 1932:

"The Government should assume the function of economic regulation only as a last resort, to be tried only when private initiative, inspired by high responsibility, with such assistance and balance as Government can give, has finally failed. As yet there has been no final failure, because there has been no attempt; and I decline to assume that this Nation is unable to meet the situation."

And finally, pausing briefly to recapitulate these time-tried principles and his own sustained omissions, the President might be led to say, what he has never, at least publicly, said anywhere or at any time: "Mea Culpa, Mea Culpa."

Expediency and Consistency in International Policies

English statesmen have a way of using public functions as occasions for saying things about foreign or domestic policies which may be quite as significant as anything that the same persons may say in Parliament. They are able ot do this because, representing as they do a responsible government and liable to be at any time called to account in the House of Commons, they are closer to the voters and more attentive to public opinion than are American Senators or Representatives, who are elected for fixed chronological terms, or members of the Cabinet who are not elected at all. An English statesman who is out of office may also, with the equal sanction of custom, take advantage of some public or ceremonial occasion to criticize the Government, defend his former policies, or advocate something which, if he returned to office, he might be expected to bring forward.

Captain Anthony Eden, former British Foreign Secretary, has been a somewhat interesting figure in English politics since, unable longer to agree with Prime Minister Chamberlain in certain matters of foreign policy, he resigned his post in the Cabinet. The precise nature of the difference which separated him from his chief has never been divulged, and his speech in the House of Commons in which he justified his retirement did not make the situation entirely clear. He left no doubt, however, of his radical dissent from the policy of negotiating with dictators which Mr. Chamberlain was following, and of his belief that for Britain to continue on that course meant the abandonment of ideals and prin-

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ciples which the British people had long held dear. Essentially, one gathered, he felt that political morality was in some way at stake.

There is little to show that Mr. Eden, since his retirement, has gathered any considerable following, or that the criticisms of the Chamberlain Government that have multiplied in England are synonymous with the views that Mr. Eden is supposed to hold. Some remarks which he made at the Fourth of July dinner of the American Society of London, however, suggest that he still thinks that the Government is wrong and that there are lessons of better conduct that ought to be learned. "We in this country," he said, "perplexed by immediate problems and grasping in consequence at temporary expedients, cannot be too grateful" to American statesmen for what, in a press summary, was described as "their fidelity to the principles of liberty and tolerance." "To lose sense of the objective," he added, "is the greatest calamity a nation can suffer."

Leaving aside the question whether contemporary American statesmen have any claim to the superior honor which Mr. Eden, by implication, bestowed upon them, there are probably a good many people who feel that "grasping at temporary expedients" is not what should be expected of a Government. However perplexing "immediate problems" may be, there is much disposition to expect that a Government shall know its own mind and move as directly as possible toward the end which it wishes to attain. A policy of expediency does not, of course, necessarily mean that there is no recognized end and that everything is adrift, but it nevertheless seems to imply that the end is not regarded as very important. If there are such things as moral principles in politics, if a consensus of opinion holds some policies to be good and others bad, or if the political foundations of a nation appear to be seriously endangered, the feeling is likely to be strong that the Government should not compromise, especially since compromise may be the first step toward surrender.

There is no question that British policy, in dealing with Italy, Germany and Spain in particular and less conspicuously in dealing with Japan and China, has been one of temporary expedients. There is also no question that the reputation of Great Britain as a European and world Power has been materially lessened by what has been regarded as weakness or uncertainty. Mr. Chamberlain might well ask his critics, on the other hand, precisely what they would have had him do. Take, for example, the Anglo-Italian controversy, including therein the relations of the two Powers in the Mediterranean and the Near East. There is no doubt that the situation was for a time very grave, and that a trivial incident might at any moment have produced a disastrous explosion. Looking back at the situation from the standpoint of today, two courses only appear to have been open to Mr. Chamberlain. One was to seek, with the utmost persistence and patience, an accord with Italy that would adjust the differences, and to offer whatever concessions were necessary to make an accord possible. The other was to let controversy drift, with practically certain knowledge that it would before long end in war. Consistency, if Mr. Eden's position is correctly understood, forbade bargaining with a dictator whose word, it was widely believed, could not be trusted and whose ideas of government were the negation of those which the British people have long cherished. Expediency demanded that an agreement should be made, that it should be assumed on both sides, without discussion, that the agreement would be kept, and that differences of political ideology should be ignored as having no practical bearing on the case. One wonders if many Englishmen now feel that, all things considered, what seemed expedient was not the better course.

Or take, as another example, the related cases of Austria and Czechoslovakia. The incorporation of Austria with the Reich occurred so quickly that it was not physically possible for Great Britain or any other Power to interpose. It was equally futile to protest against what was obviously an accomplished fact. There was nothing to do but to acquiesce, although that meant acquiescence in the disappearance of a country whose latest political form Great Britain had been largely instrumental in creating, and to the maintenance of whose independent existence it was pledged. The absorption of Austria, accordingly, was recognized, and now, after patient negotiation and some financial concession, the payment of British creditors of Austria, whose claims Germany at first refused to recognize, has been promised. Would it have been better to hold aloof and let the quarrel rankle, or was the expedient course the better one?

Whether the British course with Czechoslovakia was dictated primarily by the same considerations of expediency which governed in the case of Italy, or was due also to greater knowledge of the internal situation than the public generally possessed at the time, is uncertain. There cannot be much doubt, however, that if the British Government, instead of refusing to make any commitments, had announced its intention to support Czechoslovakia with arms if the country were attacked, the prospect of an armed collision with Germany would have been brought much nearer and the path of reconciliation with Italy effectively blocked. Meantime the extreme demands of the Sudeten Germans or their leaders, and the tedious course of negotiations which have been dragging along week after week with no end apparently in sight, have at least revealed a complicated internal situation in which it would be highly dangerous for an outside Power to mix.

The Spanish situation has become so complicated as to defy easy analysis from the standpoint of international policy. The forbearance of the British Government in the face of repeated attacks on British ships has obviously strained support for the Government in the Commons as well as in the country, and there appears to be no great confidence that the agreement which has at last been reached for the withdrawal of foreign troops will be given early effect. Yet the British policy of non-intervention, difficult and not wholly consistent as it has been, has at least had the effect of keeping the war from spreading, and that, in the present delicate situation in Europe, is something. It may be, as Mr. Eden implied in another speech at a Conservative rally on Thursday, that temporizing and expediency will mean the abandonment of the traditional British interest in the independence and territorial integrity of Spain. It may also mean that, by localizing the war, both independence and territorial integrity have been insured whatever the partisan outcome of the war.

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To most observers of the European situation it has probably seemed that Great Britain, still far and away the most powerful democratic State in Europe, has had only the alternative of temporizing or war. Mr. Eden will not have it so. In his speech on Thursday he declared that there was a third course which to him seemed preferable, namely, "to make clear that our policy must be conditioned by certain principles of international conduct which we have always upheld and from which we cannot depart. I maintain," he added, "that this is not to be pedantic or vaguely idealistic but to be severely practical, for unless international standards and principles are the same confusion is inevitable and may even have disastrous consequences." This is strange doctrine from a former British Foreign Secretary long intimately conversant with the bickerings and ineptitudes of the League of Nations. Certainly Mr. Eden must know that there are no fixed standards of international conduct, that British standards have by no means always been those of other nations, and that Great Britain has never greatly troubled itself over obvious inconsistensies between its own theories and its practices. As far as historical British foreign policy is concerned, it is represented today much more accurately by the course of the Chamberlain Government than it would be if Mr. Eden's contentions were applied. It is not a policy that can satisfy a political purist, and it certainly does not conduce to national or international peace of mind, but it is the only one, reinforced as it is by active preparation for a possible war, that seems practical under present international circumstances.

The New Capital Flotations in the United States During the Month of June and for the First Six Months of the Calendar Year 1938

The grand total of new capital flotations in this country during the month of June aggregated $505,605,148. This total compares with $219,689,172 recorded for May, and $352,592,019 reported for April. During the months comprising the first quarter of the year it is found that March accounted for a grand total of $245,747,393, February showed $200,518,612 of new issues, while for January the grand total was $121,524,413. The grand total of $505,605,148 for June comprised $293,987,745 of corporate issues, $143,681,403 in the form of State and municipal securities, $65,050,000 of issues falling under the head of Farm Loan and publicly-offered governmental agency securities, and $2,886,000 for the account of United States Possessions. We mention here that our compilations, as always, are very comprehensive and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities—foreign and domestic—and also Farm Loan issues and direct public offerings by governmental agencies such as the Commodity Credit Corporation and the Federal Home Loan Banks.

The private sale of bond issues by borrowing corporations direct to large institutional investors continued to be an important phase of the market for capital in the month of June. During this month 14 corporate emissions for a total of $81,285,000 were closed privately or semi-privately. In the month of May our records show that a total of four corporate issues aggregating $18,700,000 were so placed. During the month of April nine different issues amounting to $17,117,780 were placed privately or semi-privately. In the month of March seven issues aggregating $61,035,000 were also placed privately. During the month of February two issues amounting to $35,000,000 were so placed, and in January last two small issues totaling $401,000 were reported as having been placed privately. This makes a grand total of $213,538,780 in corporate securities, covering 37 separate issues, placed privately or semi-privately in the first six months of 1938, and compares with $288,400,000 of corporate securities, comprising 58 different issues so placed in the corresponding period of 1937.

Making further reference to the new corporate offerings announced during June, we note that public utility issues accounted for $145,146,945, which compares with $40,375,000 for that group in May. Industrial and miscellaneous issues totaled $142,510,800 in June, as against $21,251,450 in May, while railroad financing in June amounted to $6,330,000. There were no railroad offerings during the month of May.

The total corporate securities of all kinds put out during June was, as already stated, $293,987,745, of which $283,368,195 comprised long-term issues, $750,000 consisted of short-term issues, and $9,869,550 represented stock flotations. The portion of the month's corporate offerings devoted to refunding operations was $95,034,000, or more than 32% of the total. In May the refunding portion was $25,691,650, or more than 41% of the total. In April the refunding portion was $66,500,000, or more than 84% of the total. In March the refunding portion was $57,643,000, or about 70% of the total. In February the refunding portion was $62,325,590, or about 61% of the total, and in January the refunding portion was $3,773,300, or about 7½% of the total. In June a year ago, the amount for refunding was $154,659,150, representing about 36% of that month's total. Important refunding issues sold during June, 1938, were as follows: Two offerings by the Commonwealth Edison Co., comprising $33,000,000 1st mtge. 3½s, I, June 1, 1968, and $39,083,195 conv. debentures 3½, July 1, 1958, the proceeds of both issues providing $55,579,000 for refunding, and $28,440,000 the Consolidated Gas Electric Light & Power Co. of Baltimore 30-year 3¼% 1st ref. mtge. bonds, series O, June 1, 1968, used entirely for refunding.

The largest corporate offering of the month was that of $100,000,000 United States Steel Corp. 10-year debenture 3¼s, June 1, 1948, priced at par. Other sizable corporate offerings were: The two offerings for the Commonwealth Edison Co. consisting of $39,083,195 conv. debenture 3½s, July 1, 1958, issued at par, and $33,000,000 1st mtge. 3½s, I, June 1, 1968, priced at 102¼, to yield about 3.38%; $28,440,000 the Consolidated Gas Electric Light & Power Co. of Baltimore 30-year 3¼% 1st mtge. bonds, series O, June 1, 1968, placed privately; and $27,750,000 the Mountain States Telephone & Telegraph Co. 30-year debenture 3¼s, June 1, 1968, offered at 102, to yield about 3.147%.

Included in the month's flotations was an offering of $41,500,000 Federal Home Loan banks 1-year 1% consolidated debentures, series E, dated July 1, 1938, and due July 1, 1939, offered at 100 9-16, to yield about 0.435%, and $23,550,000 Federal Intermediate Credit banks 1% consolidated debentures, dated June 15, 1938, and due in four months and one year, offered at a slight premium over par value.

There were two conspicuous offerings made during the month carrying rights to acquire stock on a basis of one kind or another. They were as follows:

$39,083,195 Commonwealth Edison Co. conv. deb. 3½s, July 1, 1958, convertible after Sept. 1, 1938, and at or before maturity into shares of the company at the conversion price of $25 per share.

77,873 shares Philip Morris & Co., Ltd., Inc., 5% conv. cum. pref. stock, series A, par $100. Convertible into common stock on a share for share basis at any time prior to redemption.

Results for the Half-Year—Volume of Offerings Declines More Than a Billion from Same Period of 1937

The grand total of new security issues placed in the United States during the first half of 1938, at $1,645,676,757, shows a decline of more than a billion dollars from the grand total recorded for the first six months of 1937 which at $2,728,316,726 surpassed that of all half-yearly periods back to 1931 with the exception of 1936, when the half-yearly output reached an aggregate of $3,637,237,111. Comparison of these figures with earlier half-year periods shows the following: $2,020,521,962 for the first half of 1935; $1,019,530,920 for the half-year of 1934; $516,518,604 for the

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half-year of 1933; $900,792,835 for the half-year of 1932; $2,992,851,637 for the first six months of 1931, and $5,196,189,289 for the first half of 1930. Including $293,987,745 of corporate issues sold during June, 1938, the total corporate output for the half-year stands at $669,448,265, as against $1,789,196,591 for the similar period of 1937. $2,583,747,098 in the first half of 1936, $569,484,800 in the first half of 1935, $201,660,385 in the first half of 1934, $219,043,478 in the first half of 1933, $249,823,295 in the first half of 1932, $2,030,346,201 in the first half of 1931, and $3,964,471,707 in the first half of 1930. State and municipal issues totaled $509,907,492 in the first six months of 1938, which compares with $556,806,135 in the similar period of 1937, with $614,446,413 in the first half of 1936, with $600,010,462 for the first half of 1935, with $519,570,535 for the first half of 1934, with $226,425,126 in the first half of 1933, with $528,469,540 in the first half of 1932, with $851,188,436 in the first half of 1931, and with $765,536,582 in the first six months of 1930.

On further examination of the corporate flotations, we find in the subjoined table continued evidence of the change in the character of new financing since 1929. We refer to the displacement of new stock issues by bond and note emissions. To show the change which has taken place, we present a tabular analysis setting forth the comparison both for the domestic issues and for the combined output of domestic and foreign issues:

DOMESTIC CORPORATE ISSUES

Jan. 1 to June 30—	1938	1937	1936	1935
Bonds and notes	$633,821,695	$1,238,891,500	$2,313,350,900	$536,909,000
Preferred stocks	30,354,475	314,457,663	148,565,526	26,496,800
Common stocks	5,209,595	235,097,428	83,830,672	6,079,000
Total	$669,385,765	$1,788,446,591	$2,545,747,098	$569,484,800
Jan. 1 to June 30—	1934	1933	1932	1931
Bonds and notes	$171,455,100	$195,705,200	$238,853,800	$1,612,890,150
Preferred stocks	2,908,800	4,325,000	6,775,275	126,948,667
Common stocks	26,096,485	17,413,278	4,194,220	122,707,384
Total	$200,460,385	$217,443,478	$249,823,295	$1,862,546,201

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

Jan. 1 to June 30—	1938	1937	1936	1935
Bonds and notes	$633,821,695	$1,239,641,500	$2,351,350,900	$536,909,000
Preferred stocks	30,354,475	314,457,663	148,565,526	26,496,800
Common stocks	5,272,095	235,097,428	83,830,672	6,079,000
Total	$669,448,265	$1,789,196,591	$2,583,747,098	$569,484,800
Jan. 1 to June 30—	1934	1933	1932	1931
Bonds and notes	$172,655,100	$197,305,200	$238,853,800	$1,780,690,150
Preferred stocks	2,908,800	4,325,000	6,775,275	126,948,667
Common stocks	26,096,485	17,413,278	4,194,220	122,707,384
Total	$201,660,385	$219,043,478	$249,823,295	$2,030,346,201

The Convertible Feature

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

CONSPICUOUS ISSUES FLOATED IN THE FIRST HALF OF 1938 CARRYING CONVERTIBLE FEATURES OR SUBSCRIPTION RIGHTS OR WARRANTS

January

26,180 shares Bausch & Lomb Optical Co. 5% cum. conv. pref. stock, convertible into common stock through 1940 at $25 per share, thereafter through 1943 at $27.50 per share, and thereafter to Dec. 31, 1947, at $30 per share.

February, March, and April

None

May

$1,500,000 Rheem Mfg. Co. (Richmond, Calif.) 5% conv. debentures, series A, April 1, 1948. Convertible into common stock on or prior to April 1, 1943, at rates ranging from $14 to $20 per share.

June

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

The Foreign Issues Placed in the United States

There were no foreign government loans sold in this country during the first half of 1938, whereas in the first six months of 1937 three foreign government offerings appeared here for a total of $134,000,000. In addition there was an $85,000,000 flotation by the Dominion of Canada in the first half of 1937, making a total of $219,000,000 of foreign government loans put out here during the half year. All of this total represented refunding operations. In the first half of 1936 foreign government financing comprised three loans aggregating $55,000,000 in addition to which there was a loan of $48,000,000 put out here by the Dominion of Canada, bringing the grand total to $103,000,000. All of these floations were for refunding of existing obligations previously placed here.

No foreign government issues were floated here during first half of 1935, nor were any put out in our markets during the first half of 1934. In the first half of 1933 there was a loan of $60,000,000 sold here by the Dominion of Canada in the form of 15-months' 4% notes, due Oct. 1, 1934. No foreign government offerings appeared here in the first six months of 1932. In the first half of 1931 Canadian issues aggregated $50,422,000, comprising the whole of the foreign government loans placed here during that period. Foreign corporate financing in this country during the first half of 1938 was confined to a single offering in the amount of $62,500. There were no Canadian corporate floations here during the first half of 1938, nor were there any foreign or Canadian corporate issues marketed here during the half year of 1937. Three Canadian corporate issues, aggregating $8,000,000, were floated in our markets during 1936. There were no other foreign corporate issues sold here during that period. No foreign or Canadian corporate issues appeared here in the first half of 1935. In the first half of 1934 foreign corporate financing totaled only $1,200,000. In the first half of 1933 a total of $1,600,000 was placed here for the account of foreign corporations. There were no foreign corporate issues sold here in the first six months of 1932, but in the first half of 1931 they accounted for a total of $167,800,000. Taking into account the flotations of both foreign governments and foreign corporations, including Canada, its provinces and municipalities, an aggregate of only $62,500 is shown for the first half of 1938. This compares with $219,000,000 for the same period of 1937, with $141,000,000 for 1936, with nothing floated here for such account in the first half of 1935, with only $1,200,000 in the first half of 1934, and with $61,600,000 in the similar period of 1933. There were no foreign offerings of any description in this country during the first half of 1932, while in 1931 an aggregate of $218,222,000 was floated here. The following table carries the half-yearly comparison back to 1919:

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

Half-Year to June 30, 1938—	*New Capital*	*Refunding*	*Total*
Canada, its Provinces & municipalities	--------	--------	--------
Other foreign government	--------	--------	--------
Total foreign government	--------	--------	--------
Canadian corporate issues	--------	--------	--------
Other foreign corporate issues	$62,500	--------	$62,500
Grand total	$62,500	--------	$62,500
First half of 1937	--------	$219,000,000	$219,000,000
First half of 1936	8,000,000	133,000,000	141,000,090
First half of 1935	--------	--------	--------
First half of 1934	--------	1,200,000	1,200,000
First half of 1933	--------	61,600,000	61,600,000
First half of 1932	--------	--------	--------
First half of 1931	203,722,000	14,500,000	218,222,000
First half of 1930	758,561,000	54,658,000	813,219,000
First half of 1929	563,788,730	20,432,717	584,221,447
First half of 1928	935,088,837	241,448,913	1,176,537,750
First half of 1927	701,947,425	90,979,000	792,926,425
First half of 1926	524,707,740	91,750,300	616,458,040
First half of 1925	456,734,000	110,272,000	567,006,000
First half of 1924	230,087,562	154,650,000	384,737,562
First half of 1923	172,704,600	20,941,679	193,646,279
First half of 1922	507,576,650	119,500,000	627,076,650
First half of 1921	213,224,000	50,000,000	263,224,000
First half of 1920	214,860,000	8,498,000	223,358,000
First half of 1919	69,535,300	34,979,000	104,514,300

Large Domestic Corporate Issues During the Half-Year

January

$30,000,000 Consolidated Edison Co. of New York, Inc., deb. 3½s, Jan. 1, 1958, offered at 101¾, to yield about 3.375%.

$9,000,000 Consumers Power Co. 1st mtge. 3½s, Nov. 1, 1967, priced at 102, to yield about 3.39%.

February

$57,000,000 Appalachian Power Co. 1st mtge. 4s, Feb. 1, 1963, priced at 198¾, to yield about 4.08%.

$10,000,000 Appalachian Power Co. deb. 4½s, Feb. 1, 1948, offered at 100½, to yield about 4.438%.

$20,000,000 New England Telephone & Telegraph Co. 1st mtge. 3½s, placed privately.

$15,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 3½s, series I, placed privately.

March

$45,000,000 United States Rubber Co. 1st mtge. 4¼s, July 1, 1958, placed privately.

$10,000,000 Duluth Missabe & Iron Range Ry. Co. 1st mtge. 3½s, Oct. 1, 1962, priced at 98, to yield about 3.62%.

April

$60,000,000 Consolidated Edison Co. of New York, Inc., 10-year 3½% debentures, due April 1, 1948, issued at 101¾, to yield about 3.298%.

May

$16,500,000 San Antonio Public Service Co. 1st mtge. 4s, April 1, 1963, offered at 99, to yield 4.05%.

150,000 shares General Foods Corp. $4.50 cum. pref. stock, issued at $101 per share.

June

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

The Important Corporate Refunding Operations

The more conspicuous corporate refunding issues sold during the first six months of 1938 comprised the following: Two offerings sold during February by the Appalachian Power Co., comprising $57,000,000 1st mtge. 4s, Feb. 1, 1963, and $10,000,000 deb. 4½s, Feb. 1, 1948, the proceeds of both issues providing $61,829,590 for refunding; $45,000,000 United States Rubber Co. 1st mtge. 4¼s, July 1, 1958, used entirely for refunding, and $10,000,000 Duluth Missabe & Iron Range Ry. Co. 1st mtge. 3½s, Oct. 1, 1962, also used entirely for refunding, both of which were offered in March; $60,000,000 Consolidated Edison Co. of New York, Inc., 10-year 3½% debentures, due April 1, 1948, sold in April and used entirely for refunding. Two offerings by the San Antonio Public Service Co. comprising $16,500,000 1st mtge. 4s, April 1, 1963, and $2,500,000 4% serial notes, April 15, 1939-48, sold in May, the proceeds of both issues being used entirely for refunding.

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

United States Government Financing—Its Magnitude

It remains for us to show the exact extent to which United States Government financing has been conducted during

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the period under review, namely the first six months of the calendar year 1938.

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

In addition to the usual Treasury bill offerings during June, Secretary of the Treasury Morgenthau announced a dual offering of 20-25 year 2¾% Treasury bonds of 1958-63 and of five-year 1⅛% Treasury notes of series A-1943; both were offered in exchange for $618,056,800 of 2⅞% Treasury notes, series B-1938, which matured June 15, 1938, or $596,416,100 2½% Treasury notes of series D-1938, maturing Sept. 15, 1938. The details in respect to these offerings are recorded further below. In view of the magnitude and importance of United States Government borrowings, we give below a summary of all Treasury issues marketed during June and also those sold during the five preceding months, furnishing full particulars of the various issues and presenting a complete record in that respect for the first six months of the calendar year.

New Treasury Financing During the Month of June, 1938

Secretary of the Treasury Morgenthau on May 27 announced a new offering of $50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated June 1, and will mature on Aug. 31, 1938. Tenders for the bills totaled $196,449,000, of which $50,020,000 was accepted. The average price for the bills was 99.994, the average rate on a bank discount basis being 0.025%. Issued to replace maturing bills.

On June 2 Mr. Morgenthau announced a new offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated June 8 and will mature on Sept. 7, 1938. Applications to the issue totaled $354,671,000 of which $100,189,000 was accepted. The average price for the bills was 99.990, the average rate on a bank discount basis being 0.040%. Issued to replace maturing bills.

Secretary of the Treasury Morgenthau on June 6 announced a combined offering of 20-25-year 2¾% Treasury bonds of 1958-63 and of five-year 1⅛% Treasury notes of series A-1943, both in exchange for $618,056,800 of 2⅞% Treasury notes, series B-1938, which matured June 15, 1938, and $596,416,100 2½% Treasury notes of series D-1938, maturing Sept. 15, 1938. Exchanges were made par for par and the offering of the new bonds and of the new notes was limited to the amount of matured notes of either series tendered and accepted in exchange therefor. Cash subscriptions were not accepted.

The 2¾% bonds of 1958-63 will be dated and bear interest from June 15, 1938, and will fall due June 15, 1963. The bonds will, however, be redeemable at the option of the United States at par and accrued interest on and after June 15, 1958. The new 1⅛% Treasury notes of series A-1943 are also dated and will bear interest from June 15, and will mature June 15, 1943, and will not be subject to call for redemption prior to maturity.

Total exchanges of $1,186,631,200 were received for the 2¾% Treasury bonds of 1958-63 and 1⅛% Treasury notes, series A-1943 for the notes maturing on June 15 and Sept. 15 in amount of $1,214,472,900.

Of the $618,056,800 of 2⅞% notes which matured on June 15, $607,893,800 were exchanged, and of the $596,416,100 of 2½% notes maturing on Sept. 15, $578,737,400 were exchanged.

Total exchanges for the 2¾% Treasury bonds of 1958-63 were in amount of $918,849,600, of which $571,740,200 were June notes and $347,109,400 September notes. For the 1⅛% Treasury notes of series A-1943 exchanges totaled $267,781,600, made up of $36,153,600 of June notes and $231,628,000 of September notes.

Mr. Morgenthau on June 9 announced a new offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated June 15 and will mature Sept. 14, 1938. Subscriptions to the offering totaled $415,110,000, of which $100,701,000 was accepted. The average price for the bills was 99.993, the average rate on a bank discount basis being 0.027%. Issued to replace maturing bills.

On June 16 Mr. Morgenthau announced a new offering of $100,000 or thereabouts of 91-day Treasury bills. The bills were dated June 22 and will fall due Sept. 21, 1938. Tenders to the offering totaled $428,614,000, of which $101,150,000 was accepted. The average price for the bills was 99.996, the average rate on a bank discount basis being 0.016%. Issued to replace maturing bills.

Mr. Morgenthau on June 23 announced a further new offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated June 29 and will mature Sept. 28, 1938. Applications to the offering totaled $281,464,000, of which $100,095,000 was accepted. The average price for the bills was 99.997, the average rate on a bank discount basis being 0.011%. Issued to replace maturing bills.

Baby bond sales during the month aggregating $34,373,584 were slightly smaller than in May, and therefore the smallest of any month this year. Total sales of this type of securities in the half-year have amounted to $310,859,391.

In the following we show in tabular form the Treasury financing done during the first half-year of 1938. The results show that the Government publicly disposed of $3,953,914,491 in that period, of which $3,392,224,100 went to take up existing issues and $561,690,391 represented an addition to the public debt. For June, by itself, the disposals aggregated $1,673,159,784, of which $1,638,786,200 was used for refunding and $34,373,584 represented new public debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST SIX MONTHS OF 1938

PUBLIC FINANCING

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*		*Yield*
			$	$			
Dec. 30	Jan. 5	91 days	153,977,000	50,000,000	Average	99.984	*0.065%
Jan. 7	Jan. 12	91 days	138,807,000	50,027,000	Average	99.976	*0.097%
Jan. 14	Jan. 19	91 days	160,075,000	50,130,000	Average	99.972	*0.111%
Jan. 21	Jan. 26	91 days	176,533,000	50,035,000	Average	99.974	*0.103%
Jan 1-31	Jan 1-31	10 years	102,248,655	102,248,655		75	*2.9%
Jan.	total			302,440,655			
Jan. 28	Feb. 2	91 days	184,593,000	50,060,000	Average	99.979	*0.084%
Feb. 3	Feb. 9	91 days	150,294,000	50,144,000	Average	99.980	*0.080%
Feb. 10	Feb. 16	91 days	146,823,000	50,063,000	Average	99.980	*0.080%
Feb. 17	Feb. 23	91 days	141,485,000	50,276,000	Average	99.977	*0.092%
Feb 1-28	Feb 1-28	10 years	50,456,549	50,456,549		75	*2.9%
Feb.	total			250,999,549			
Feb. 24	Mar. 2	91 days	230,782,000	50,137,000	Average	99.978	*0.086%
Feb. 24	Mar. 2	106 days	160,894,000	50,042,000	Average	99.983	*0.058%
Mar. 3	Mar. 9	99 days	227,296,000	50,156,000	Average	99.982	*0.073%
Mar. 3	Mar. 9	99 days	159,587,000	50,033,000	Average	99.984	*0.059%
Mar. 7	Mar. 15	10½ yrs.	450,646,900	450,646,900		100	2.50%
Mar. 10	Mar. 16	91 days	204,681,000	50,208,000	Average	99.9824	*0.070%
Mar. 10	Mar. 16	93 days	122,339,000	50,025,000	Average	99.982	*0.068%
Mar. 17	Mar. 23	86 days	118,569,000	50,099,000	Average	99.986	*0.059%
Mar. 17	Mar. 23	91 days	242,126,000	100,282,000	Average	99.983	*0.067%
Mar. 24	Mar. 30	80 days	82,462,000	50,107,000	Average	99.982	*0.081%
Mar. 24	Mar. 30	91 days	233,733,000	100,097,000	Average	99.978	*0.087%
Mar 1 31	Mar 1 31	10 years	48,258,000	48,258,000		75	*2.9
Marc	h total			1,100,090,900			
Mar. 31	Apr. 6	91 days	199,200,000	100,325,000	Average	99.965	*0.139%
Apr. 7	Apr. 13	91 days	197,199,000	100,188,000	Average	99.963	*0.146%
Apr. 14	Apr. 20	91 days	376,161,000	100,420,000	Average	99.985	*0.061%
Apr. 21	Apr. 27	91 days	158,830,000	50,050,000	Average	99.991	*0.037%
Apr 1-30	Apr 1-30	10 years	40,166,021	40,166,021		75	*2.9%
April	total			391,149,021			
Apr. 28	May 4	91 days	187,632,000	50,021,000	Average	99.992	*0.033%
May 5	May 11	91 days	211,547,000	50,109,000	Average	99.993	*0.029%
May 12	May 18	91 days	204,464,000	50,269,000	Average	99.993	*0.027%
May 19	May 25	91 days	169,687,000	50,409,000	Average	99.994	*0.025%
May 1-31	May 1-31	10 yrs.	35,356,582	35,356,582		75	*2.9%
May	tot l			236,074,582			
May 27	June 1	91 days	196,449,000	50,020,000	Average	99.994	*0.025%
June 2	June 8	91 days	354,671,000	100,189,000	Average	99.990	*0.040%
June 6	June 15	20-25 yrs.	918,849,600	918,849,600		100	2.75%
June 6	June 15	5 years	267,781,600	267,781,600		100	1.125%
June 9	June 15	91 days	415,110,000	100,701,000	Average	99.993	*0.027%
June 16	June 22	91 days	428,614,000	101,150,000	Average	99.996	*0.016%
June 23	June 29	91 days	281,464,000	100,095,000	Average	99.997	*0.011%
June 1-30	June 1-30	10 years	34,373,584	34,373,584		75	*2.9%
June	total			1,673,159,784			

* Average rate on a bank discount basis.

Use of Funds

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
		$	$	$
Jan. 5	91-day Treas. bills	50,000,000	50,000,000	----------
Jan. 12	91-day Treas. bills	50,027,000	50,027,000	----------
Jan. 19	91-day Treas. bills	50,130,000	50,130,000	----------
Jan. 26	91-day Treas. bills	50,035,000	50,035,000	----------
Jan. 1-31	U. S. Savings bonds	102,248,655	----------	102,248,655
Total		302,440,655	200,543,000	102,248,655
Feb. 2	91-day Treas. bills	50,060,000	50,060,000	----------
Feb. 9	91-day Treas. bills	50,144,000	50,144,000	----------
Feb. 16	91-day Treas. bills	50,063,000	50,063,000	----------
Feb. 23	91-day Treas. bills	50,276,000	50,276,000	----------
Feb. 1-28	U. S. Savings bonds	50,456,549	----------	50,456,549
Total		250,999,549	200,192,000	50,456,549
Mar. 2	91-day Treas. bills	50,137,000	50,000,000	50,179,000
Mar. 2	106-day Treas. bills	50,042,000		
Mar. 9	91-day Treas. bills	50,156,000	50,000,000	50,189,000
Mar. 9	99-day Treas. bills	50,033,000		
Mar 15	2½% Treas. bonds	450,646,900	450,646,900	----------
Mar. 16	91-day Treas. bills	50,208,000	50,045,000	50,188,000
Mar. 16	93-day Treas. bills	50,025,000		
Mar. 23	86-day Treas. bills	50,099,000	100,218,000	50,163,000
Mar. 23	91-day Treas. bills	100,282,000		
Mar. 30	80-day Treas. bills	50,107,000	100,092,000	50,112,000
Mar. 30	91-day Treas. bills	100,097,000		
Mar. 1-31	U. S. Savings bonds	48,258,000	----------	48,258,000
Total		1,100,090,900	801,001,900	299,089,000

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Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Apr. 6	91-day Treas. bills	$100,325,000	$100,325,000	----------
Apr. 13	91-day Treas. bills	100,188,000	100,188,000	----------
Apr. 20	91-day Treas. bills	100,420,000	100,420,000	----------
Apr. 27	91-day Treas. bills	50,050,000	50,050,000	----------
Apr. 1-30	U. S. Savings bonds	40,166,021	----------	$40,166,021
Total		$391,149,021	$350,983,000	$40,166,021
May 4	91-day Treas. bills	50,021,000	50,021,000	----------
May 11	91-day Treas. bills	50,109,000	50,019,000	----------
May 18	91-day Treas. bills	50,269,000	50,269,000	----------
May 25	91-day Treas. bills	50,409,000	50,409,000	----------
May 1-31	U. S. Savings bonds	35,356,582	----------	35,356,582
Total		$236,074,582	$200,718,000	$35,356,582
June 1	91-day Treas. bills	$50,020,000	$50,020,000	----------
June 8	91-day Treas. bills	100,189,000	100,189,000	----------
June 15	2¾% Treas. bonds	918,849,600	1,186,631,200	----------
June 15	1½% Treas. notes	267,781,600		
June 15	91-day Treas. bills	100,701,000	100,710,000	----------
June 22	91-day Treas. bills	101,150,000	101,150,000	----------
June 29	91-day Treas. bills	100,095,000	100,095,000	----------
June 1-30	U. S. Savings bonds	34,373,584	----------	34,373,584
Total		$1,673,159,784	$1,638,786,200	$34,373,584
Grand total		$3,953,914,491	$3,392,224,100	$561,690,391

* INTERGOVERNMENT FINANCING

1938	Issued	Retired	Net Issued
January—	$	$	$
Certificates	69,054,000	44,800,000	24,254,000
Notes	65,200,000	1,959,000	63,241,000
Total	134,254,000	46,759,000	87,495,000
February—			
Certificates	85,400,000	1,000,000	84,400,000
Notes	84,100,000	1,939,000	82,161,000
Total	169,500,000	2,939,000	166,561,000
March—			
Certificates	23,000,000	15,600,000	7,400,000
Notes	52,100,000	22,258,000	29,842,000
Total	75,100,000	37,858,000	37,242,000
April—			
Certificates	----------	4,100,000	x4,100,000
Notes	11,930,000	24,865,000	x12,935,000
Total	11,930,000	28,965,000	x17,035,000
May—			
Certificates	85,000,000	1,000,000	84,000,000
Notes	6,500,000	9,346,000	x2,846,000
Total	91,500,000	10,346,000	81,154,000
June—			
Certificates	881,000,000	834,665,000	46,335,000
Notes	104,422,000	57,253,000	47,169,000
Total	985,422,000	891,918,000	93,504,000
Total six months	1,467,706,000	1,018,785,000	448,921,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Act, Alaska Railroad Retirement Fund, Postal Savings System and Federal Deposit Insurance Corporation. x Retired.

Farm Loan Issues

Offerings of Farm Loan securities during the first half of 1938 including direct public borrowings by governmental agencies functioning along similar lines, aggregated $462,035,000, as against $163,314,000 for the first six months of 1937, with $333,218,600 for the first half of 1936; no less than $850,593,700 for the first half of 1935; $298,300,000 for the same period of 1934; $10,900,000 for the same period of 1933; $122,500,000 for the first half of 1932; $60,600,000 for the first six months of 1931, and $30,500,000 for the first half of 1930. The current half-year's offerings comprised six separate issues of Federal Intermediate Credit banks. short-term consolidated debentures, aggregating $164,100,000; two offerings of Federal Home Loan banks consolidated bonds to the amount of $65,000,000; one offering of the Commodity Credit Corporation collateral trust notes in the amount of $200,000,000; one offering of the Federal National Mortgage Association five-year notes in the aggregate of $29,000,000, and three small Joint Stock Land bank issues totaling $3,935,000.

Issues Not Representing New Financing

Offerings of this type during the first six months of 1938 amounted to $32,015,790, as compared with $48,932,458 in the first half of 1937, with $49,013,291 in the first half of 1936, with $20,034,435 in the first half of 1935 and with $5,412,000 in the first half of 1934. These transactions do not represent applications for capital by the companies themselves, and are, therefore excluded from our compilations of new financing. The following table sets forth a six-months' comparison for the past five years:

	1938	1937	1936	1935	1934
January	$611,334	$8,008,000	$12,746,795	$14,376,300	------
February	----------	4,641,113	534,375	----------	------
March	22,096,368	12,451,695	12,008,694	1,585,000	------
April	4,318,088	12,459,292	17,040,437	700,000	$4,212,000
May	1,025,000	4,287,175	11,736,424	2,144,135	------
June	3,965,000	7,085,183	4,946,566	1,229,000	1,200,000
Total	$32,015,790	$48,932,458	$49,013,291	$20,034,435	$5,412,000

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

January	$121,524,413	May	$219,689,172
February	200,518,612	June	505,605,148
March	245,747,393		
April	352,592,019	Total	$1,645,676,757

The following is a list of the additional issues and adjustments occuring in our published figures by months during the first five months of 1938:

LONG-TERM BONDS AND NOTES

Month—	Classification		Issue	Allocation of Proceeds
January:				
Add	Public utility	$1,000,000	Upstate Telephone Corp. of N. Y. 1st mtge. 4s, Jan. 1, 1963	*
February:				
Add	Public utility	50,000	Southeastern Telephone Co. 1st mtge. 4s, 1963	New cap.
April:				
Adjust	Land, buildings, &c.	[illegible]	Roman Catholic Bishop of Toledo, Ohio, direct obligation 4s, 1950	Refunding
May:				
(No change in published figures for this month.)				

* Refunding, $258,100; new capital, $741,900.

The following is a list of the additional issues and adjustments occuring in our published figures by months during the first half of 1937.

LONG-TERM BONDS AND NOTES

Month—	Classification		Issue	Allocation of Proceeds
January:				
Deduct	Railroad	$7,080,000	Chic. Burl. & Quincy equip	New cap.
Deduct	Iron, steel, coal, &c.	3,000,000	Mistake in calculation	New cap.
Add	Railroad	2,958,300	General American Transportation Co. equipment	New cap.
Add	Public utility	1,000,000	Wisconsin Power & Light Co. 1st M. 4s, 1966	New cap.
Add	Public utility	130,000	Concord Gas Co. 1½-4% serial notes, 1938-50	Refunding
February:				
Add	Railroad	4,950,000	Louisv. & Nashville equip.	New cap.
Add	Railroad	11,220,000	Southern Pacific equip.	New cap.
Add	Railroad	6,255,000	Pacific Fruit Exp. equip.	New cap.
Add	Public utility	6,500,000	Scranton Electric Co. 1st M. 3⅛s, 1967	Refunding
Add	Oil	9,000,000	Sun Oil Co 2¾% debs. 1943-47	Refunding
Add	Railroad	2,320,000	Western Pacific 3s	New cap.
March:				
(No change in published figures for this month.)				
April:				
Deduct	Railroad	6,800,000	Cin N O & Texas Pacific 1-15 years 2½s, 1938-52	New cap.
Add	Other indus. & mfg.	1,500,000	Pittsburgh Screw & Bolt Corp. 1st mtge. 4½s, May 1, 1948	Refunding
Add	Iron, steel, coal, &c.	750,000	Granby Consol. Mining, Smelting & Power Co., Ltd., 5% debs., 1942	New cap.
Deduct	Public utility	1,000,000	Wisconsin Power & Light Co. 1st mtge. 4s, 1966	New cap.
May:				
Add	Public utility	5,010,000	Commonwealth Water Co. 1st mtge. 4½s	Refunding
Deduct	Other indus. & mfg.	721,000	Merchants Dist. Corp. debs.	New cap.
Add	Miscellaneous	2,000,000	J. Shiito Co. 4¼s, '39-52	New cap.
Add	Railroad	3,900,000	Atlantic Coast Line 2¾s	New cap.
June:				
Add	Other indus. & mfg.	10,000,000	Kimberly-Clark Corp. 1st mtge. 4½s	*

* Refunding, $5,318,000; new capital, $4,682,000.

SHORT-TERM BONDS AND NOTES

Month—	Classification		Issue	Allocation of Proceeds
January:				
(No change in published figures for this month.)				
February:				
(No change in published figures for this month.)				
March:				
(No change in published figures for this month.)				
April:				
Add	Iron, steel, coal, &c.	$600,000	Vanadium Corp. 3½% notes, 1941	New cap.
May:				
(No change in published figures for this month.)				
June:				
Add	Public utility	500,000	Virginia Gas Corp. 5% notes, June 30, 1938	New cap.

STOCKS

Month—	Classification		Issue	Allocation of Proceeds
January:				
Deduct	Motors & accessories	$140,000	Common stock (mistake in calculation).	New cap.
February:				
(No change in published figures for this month.)				
March:				
Add	Other indus. & mfg.	285,000	Wyatt Boiler com. stock	New cap.
Add	Other indus. & mfg.	1,366,583	Noblitt Sparks Industries common stock	New cap.
April:				
Add	Oil	625,000	Republic Petroleum Co. 5½% preferred stock	New cap.
Add	Other indus. & mfg.	64,660	A. E. Staley Mfg. Co. common stock	Refunding
Add	Other indus. & mfg.	28,244	A. E. Staley Mfg. Co. pref.	Refunding
May:				
Deduct	Other indus. & mfg.	321,713	Merchants Distillery Corp. common stock	New cap.
June:				
(No change in published figures for this month.)				

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1938 with the corresponding figures for the four years preceding. thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

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

MONTH OF JUNE	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	189,084,195	94,284,000	283,368,195	154,571,420	130,538,080	285,109,500	121,271,295	324,827,705	446,099,000	13,676,000	115,488,000	129,164,000		4,000,000	4,000,000
Short-term		750,000	750,000	37,676,080	13,573,920	51,250,000	1,745,000	600,000	2,345,000					19,747,000	19,747,000
Preferred stocks	9,396,050		9,396,050	61,225,000	9,568,750	70,793,750	18,582,350	46,946,800	65,529,150				9,420,000		9,420,000
Common stocks	473,500		473,500	20,655,967	978,400	21,634,367	10,275,515	3,381,250	13,656,765						
Canadian—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Total corporate	198,953,745	95,034,000	293,987,745	274,128,467	154,659,150	428,787,617	151,874,160	375,755,755	527,629,915	13,676,000	115,488,000	129,164,000	9,420,000	23,747,000	33,167,000
Canadian Government															
Other foreign government							1,000,000	93,429,000	94,429,000		319,000,000	319,000,000	11,500,000	147,400,000	158,900,000
Farm Loan and Govt. agencies	13,550,000	51,500,000	65,050,000		30,000,000	30,000,000	63,812,009	44,785,724	108,597,733	41,781,111	22,954,774	64,735,885	97,668,089	17,458,533	115,126,622
* Municipal—States, cities, &c	129,955,203	13,726,200	143,681,403	91,147,329	20,903,510	112,050,839	1,000,000	1,750,000	2,750,000						
United States Possessions	2,886,000		2,886,000												
Grand total	345,344,948	160,260,200	505,605,148	365,275,796	205,562,660	570,838,456	217,686,169	515,720,479	733,406,648	55,457,111	457,442,774	512,899,885	118,588,089	188,605,533	307,193,622

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

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

MONTH OF JUNE	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	6,330,000		6,330,000	11,810,000	3,600,000	15,410,000	80,795,000	26,000,000	106,795,000	5,000,000	7,500,000	12,500,000			
Public utilities	49,254,195	94,284,000	143,538,195	22,156,920	117,417,080	139,574,000	13,762,375	160,973,625	174,736,000	500,000	87,664,000	88,164,000		4,000,000	4,000,000
Iron, steel, coal, copper, &c	100,000,000		100,000,000	20,285,000		20,285,000	300,000	200,000	500,000	7,676,000	17,324,000	25,000,000			
Equipment manufacturers				1,100,000		1,100,000	1,002,000	19,718,000	20,720,000						
Motors and accessories															
Other industrial and manufacturing	3,500,000		3,500,000	4,682,000	6,318,000	11,000,000	13,492,920	17,697,080	31,190,000	500,000	3,000,000	3,500,000			
Oil	30,000,000		30,000,000	75,845,500		75,845,500	10,000,000	100,000,000	110,000,000						
Land, buildings, &c				905,000	2,540,000	3,445,000	1,419,000	239,000	1,658,000						
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous				17,787,000	663,000	18,450,000	500,000		500,000						
Total	189,084,195	94,284,000	283,368,195	154,571,420	130,538,080	285,109,500	121,271,295	324,827,705	446,099,000	13,676,000	115,488,000	129,164,000		4,000,000	4,000,000
Short-Term Bonds and Notes—														19,747,000	19,747,000
Railroads															
Public utilities				2,676,080	13,573,920	16,250,000		600,000	600,000						
Iron, steel, coal, copper, &c		750,000	750,000												
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing							1,500,000		1,500,000						
Oil							245,000		245,000						
Land, buildings, &c															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous				35,000,000		35,000,000									
Total		750,000	750,000	37,676,080	13,573,920	51,250,000	1,745,000	600,000	2,345,000					19,747,000	19,747,000
Stocks—															
Railroads															
Public utilities	1,608,750		1,608,750				2,200,000	7,800,000	10,000,000						
Iron, steel, coal, copper, &c															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	8,073,300		8,073,300	78,575,027	10,547,150	89,122,177	15,436,365	19,906,250	35,342,615				420,000		420,000
Oil	187,500		187,500				400,000		400,000						
Land, buildings, &c				1,293,940		1,293,940									
Rubber															
Shipping															
Inv. trusts, trading, holding, &c				2,012,000		2,012,000	10,821,500	22,621,800	33,443,300				9,000,000		9,000,000
Miscellaneous													9,420,000		9,420,000
Total	9,869,550		9,869,550	81,880,967	10,547,150	92,428,117	28,857,865	50,328,050	79,185,915					19,747,000	19,747,000
Total—															
Railroads	6,330,000		6,330,000	11,810,000	3,600,000	15,410,000	80,795,000	26,000,000	106,795,000	5,000,000	7,500,000	12,500,000			
Public utilities	50,862,945	94,284,000	145,146,945	24,833,000	130,991,000	155,824,000	15,962,375	169,373,625	185,336,000	500,000	87,664,000	88,164,000		4,000,000	4,000,000
Iron, steel, coal, copper, &c	100,000,000		100,000,000	20,285,000		20,285,000	300,000	200,000	500,000	7,676,000	17,324,000	25,000,000			
Equipment manufacturers		750,000	750,000	1,100,000		1,100,000	1,002,000	19,718,000	20,720,000						
Motors and accessories															
Other industrial and manufacturing	11,573,300		11,573,300	83,257,027	16,865,150	100,122,177	28,929,285	37,603,330	66,532,615	500,000	3,000,000	3,500,000	420,000		420,000
Oil	30,187,500		25,187,500	75,845,500		75,845,500	11,900,000	100,000,000	111,900,000						
Land, buildings, &c				965,000	2,540,000	3,445,000	1,664,000	239,000	1,903,000						
Rubber				1,293,940		1,293,940									
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous				54,799,000	663,000	55,462,000	11,321,500	22,621,800	33,943,300				9,000,000		9,000,000
Total corporate securities	198,953,745	95,034,000	293,987,745	274,128,467	154,659,150	428,787,617	151,874,160	375,755,755	527,629,915	13,676,000	115,488,000	129,164,000	9,420,000	23,747,000	33,167,000

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

6 MONTHS ENDED JUNE 30	1938			1937			1936			1935			1934		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—															
Domestic—															
Long-term bonds and notes	$ 320,827,855	$ 307,593,840	$ 628,421,695	$ 502,995,872	$ 669,995,628	$ 1,172,991,500	$ 330,382,903	$ 1,930,497,997	$ 2,260,880,900	$ 78,880,334	$ 425,928,666	$ 504,809,000	$ 57,539,900	$ 78,460,200	$ 136,000,100
Short-term	2,642,000	2,758,000	5,400,000	45,076,080	20,823,920	65,900,000	18,707,500	33,762,500	52,470,000	8,485,000	23,615,000	32,100,000	12,750,000	22,705,000	35,455,000
Preferred stocks	29,331,675	1,022,800	30,354,475	120,922,361	193,535,302	314,457,663	31,292,788	117,272,738	148,565,526	7,125,000	19,371,800	26,496,800	2,908,800	--------	2,908,800
Common stocks	5,209,595	--------	5,209,595	159,721,366	75,376,062	235,097,428	74,200,649	9,630,023	83,830,672	6,079,000	--------	6,079,000	26,096,485	--------	26,096,485
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	8,000,000	30,000,000	38,000,000	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	750,000	--------	750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	62,500	--------	62,500	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,200,000	1,200,000
Total corporate	358,073,625	311,374,640	669,448,265	829,465,679	959,730,912	1,789,196,591	462,583,840	2,121,163,258	2,583,747,098	100,569,334	468,915,466	569,484,800	99,295,185	102,365,200	201,660,385
Canadian Government	--------	--------	--------	--------	85,000,000	85,000,000	--------	48,000,000	48,000,000	--------	--------	--------	--------	--------	--------
Other foreign government	--------	--------	--------	--------	134,000,000	134,000,000	--------	55,000,000	55,000,000	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	201,000,000	261,035,000	462,035,000	43,000,000	120,314,000	163,314,000	21,900,000	311,318,600	333,218,600	9,500,000	841,093,700	850,593,700	54,000,000	244,300,000	298,300,000
* Municipal—States, cities, &c	440,246,764	69,660,728	509,907,492	427,075,270	129,730,865	556,806,135	377,971,497	236,474,916	614,446,413	364,064,041	235,946,421	600,010,462	434,323,554	85,246,981	519,570,535
United States Possessions	4,286,000	--------	4,286,000	--------	--------	--------	1,075,000	1,750,000	2,825,000	433,000	--------	433,000	--------	--------	--------
Grand total	1,003,606,389	642,070,368	1,645,676,757	1,299,540,949	1,428,775,777	2,728,316,726	863,530,337	2,773,706,774	3,637,237,111	474,566,375	1,545,955,587	2,020,521,962	587,618,739	431,912,181	1,019,530,920

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

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

6 MONTHS ENDED JUNE 30	1938			1937			1936			1935			1934		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—															
Railroads	$ 12,105,000	$ 10,000,000	$ 22,105,000	$ 214,042,000	$ 104,332,000	$ 318,374,000	$ 151,214,000	$ 408,414,900	$ 565,628,900	$ 26,880,000	$ 58,200,000	$ 85,080,000	$ 47,109,100	$ 52,500,000	$ 99,609,100
Public utilities	156,148,255	242,479,940	398,628,195	58,106,302	448,721,698	506,828,000	58,334,206	956,890,294	1,015,824,500	9,278,000	243,373,000	252,651,000	10,430,800	23,652,200	34,083,000
Iron, steel, coal, copper, &c	100,000,000	--------	100,000,000	35,058,950	25,076,050	60,135,000	66,285,248	196,914,752	263,200,000	16,609,334	61,390,666	78,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	1,100,000	--------	1,100,000	1,002,000	19,718,000	20,720,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	5,065,400	4,934,600	10,000,000	--------	--------	--------	5,500,000	2,441,000	7,941,000	--------	--------	--------
Other industrial and manufacturing	20,098,100	8,096,900	28,195,000	35,589,220	37,839,780	73,429,000	24,522,412	123,779,088	148,301,500	19,720,000	52,580,000	72,300,000	--------	--------	--------
Oil	30,000,000	--------	30,000,000	122,497,500	27,348,000	149,845,500	23,958,037	240,041,963	264,000,000	--------	7,500,000	7,500,000	--------	2,308,000	2,308,000
Land, buildings, &c	1,716,500	1,127,000	2,843,500	6,552,000	18,543,000	25,095,000	3,567,000	3,739,000	7,306,000	893,000	--------	893,000	--------	--------	--------
Rubber	--------	45,000,000	45,000,000	350,000	--------	350,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	400,000	--------	400,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	360,000	890,000	1,250,000	24,384,500	3,200,500	27,585,000	2,300,000	11,000,000	13,300,000	--------	444,000	444,000	--------	--------	--------
Total	320,827,855	307,593,840	628,421,695	502,995,872	669,995,628	1,172,991,500	338,382,903	1,960,497,997	2,298,880,900	78,880,334	425,928,666	504,809,000	57,539,900	78,460,200	136,000,100
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	--------	--------	--------	--------	20,947,000	20,947,000
Public utilities	2,000,000	--------	2,000,000	2,776,080	18,573,920	21,350,000	1,250,000	600,000	1,850,000	--------	10,000,000	10,000,000	12,000,000	--------	12,000,000
Iron, steel, coal, copper, &c	--------	750,000	750,000	1,350,000	--------	1,350,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------
Other industrial and manufacturing	30,000	120,000	150,000	1,400,000	800,000	2,200,000	--------	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000	--------	--------	--------
Oil	289,000	211,000	500,000	--------	--------	--------	2,212,500	2,287,500	4,500,000	--------	6,000,000	6,000,000	--------	2,958,000	2,958,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	245,000	--------	245,000	--------	--------	--------	500,000	--------	500,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	323,000	1,677,000	2,000,000	35,950,000	--------	35,950,000	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000	250,000	--------	250,000
Total	2,642,000	2,758,000	5,400,000	45,826,080	20,823,920	66,650,000	18,707,500	33,762,500	52,470,000	8,485,000	23,615,000	32,100,000	12,750,000	23,905,000	36,655,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	3,559,175	--------	3,559,175	2,482,700	84,805,694	87,288,394	2,296,000	21,827,128	24,123,128	1,785,250	--------	1,785,250	--------	--------	--------
Iron, steel, coal, copper, &c	400,598	--------	400,598	16,623,376	28,188,500	44,811,876	3,151,500	4,078,000	7,229,500	5,000,000	--------	5,000,000	588,750	--------	588,750
Equipment manufacturers	--------	--------	--------	--------	--------	--------	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	12,572,053	--------	12,572,053	2,811,100	423,900	3,235,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	28,567,277	1,002,500	29,569,777	154,476,549	40,736,046	195,212,595	65,287,377	50,066,454	115,353,831	1,418,750	--------	1,418,750	18,891,535	--------	18,891,535
Oil	862,500	--------	862,500	33,112,073	88,106,765	121,218,838	2,544,490	15,418,749	17,963,239	5,000,000	--------	5,000,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	2,284,490	682,500	2,966,990	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	525,000	--------	525,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	4,800,000	--------	4,800,000	--------	--------	--------	--------	--------	--------
Miscellaneous	1,214,220	20,300	1,234,520	59,092,486	26,391,859	85,484,345	17,140,570	35,088,530	52,229,100	--------	19,371,800	19,371,800	9,000,000	--------	9,000,000
Total	34,603,770	1,022,800	35,626,570	280,643,727	268,911,364	549,555,091	105,493,437	126,902,761	232,396,198	13,204,000	19,371,800	32,575,800	29,005,285	--------	29,005,285
Total—															
Railroads	12,105,000	10,000,000	22,105,000	218,392,000	105,782,000	324,174,000	172,214,000	423,414,900	595,628,900	26,880,000	58,200,000	85,080,000	47,109,100	73,447,000	120,556,100
Public utilities	161,707,430	242,479,940	404,187,370	63,365,082	552,101,312	615,466,394	62,480,206	979,317,422	1,041,797,628	11,063,250	253,373,000	264,436,250	22,430,800	23,652,200	46,083,000
Iron, steel, coal, copper, &c	100,400,598	--------	100,400,598	53,032,326	53,264,550	106,296,876	69,436,748	200,992,752	270,429,500	21,609,334	61,390,666	83,000,000	588,750	--------	588,750
Equipment manufacturers	--------	750,000	750,000	1,100,000	--------	1,100,000	8,464,400	19,718,000	28,182,400	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	17,637,453	4,934,600	22,572,053	2,811,100	423,900	3,235,000	11,500,000	2,441,000	13,941,000	--------	--------	--------
Other industrial and manufacturing	48,695,377	9,219,400	57,914,777	191,465,769	79,375,826	270,841,595	89,809,789	181,970,542	271,780,331	23,623,750	54,195,000	77,818,750	18,891,535	5,266,000	24,157,535
Oil	31,151,500	211,000	31,362,500	155,609,573	115,454,765	271,064,338	28,715,027	257,748,212	286,463,239	5,000,000	13,500,000	18,500,000	500,000	--------	500,000
Land, buildings, &c	1,716,500	1,127,000	2,843,500	6,552,000	18,543,000	25,095,000	3,812,000	3,739,000	7,551,000	893,000	--------	893,000	--------	--------	--------
Rubber	--------	45,000,000	45,000,000	2,634,490	682,500	3,316,990	--------	--------	--------	--------	--------	--------	525,000	--------	525,000
Shipping	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	400,000	--------	400,000	250,000	--------	250,000	4,800,000	--------	4,800,000	--------	--------	--------	--------	--------	--------
Miscellaneous	1,897,220	2,587,300	4,484,520	119,426,986	29,592,359	149,019,345	19,440,570	53,838,530	73,279,100	--------	25,815,800	25,815,800	9,250,000	--------	9,250,000
Total corporate securities	358,073,625	311,374,640	669,448,265	829,465,679	959,730,912	1,789,196,591	462,583,840	2,121,163,258	2,583,747,098	100,569,334	468,915,466	569,484,800	99,295,185	102,365,200	201,660,385

DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE, 1938

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

RAILROADS

$6,330,000 **Pennsylvania RR. Co.** equip. trust 2¾s, I, July 1, 1939-53. New equipment. Awarded to Gregory & Sons, Inc., on a bid of 100.375, representing about a 2.69% interest cost basis. Placed privately.

PUBLIC UTILITIES

$975,000 **Alton Water Co.** 1st M. 4s, A, 1963. Refunding. Placed privately.

1,490,000 **Bridgeport Hydraulic Co.** 30-year 3¼s, 1968. Refunding. Placed privately through Lee Higginson Corp. as agent.

1,000,000 **Central Maine Power Co.** 1st & gen. M. 4s, G, Oct. 1, 1960. Reduce bank loans. Placed privately.

33,000,000 **Commonwealth Edison Co.** 1st M. 3½s, I, June 1, 1968. Refunding. Price, 102¼; to yield about 3.38%. Offered by Halsey, Stuart & Co., Inc.; 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., Chicago; Kidder, Peabody & Co. and F. S. Moseley & Co. Other underwriters were: Bacon, Whipple & Co.; The Bancamerica-Blair Corp.; Blair, Bonner & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc. Goldman Sachs & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Paine, Webber & Co.; Schroder Rockefeller & Co., Inc.; J. & W. Seligman & Co.; Stern, Wampler & Co., Inc.; Stone & Webster and Blodget, Inc.; G. H. Walker & Co.; White, Weld & Co.; Dean Witter & Co.; Mitchell, Hutchins & Co.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Alex Brown & Sons; H. M. Byllesby & Co. Inc.; Paul H. Davis & Co.; Dominick & Dominick; Estabrook & Co.; Graham, Parsons & Co.; Hallgarten & Co.; The Illinois Co. of Chicago; Newton, Abbe & Co.; E. H. Rollins & Sons, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Speyer & Co.; Spencer Trask & Co.; Babcock, Rushton & Co.; Alfred L. Baker & Co.; J. E. Baker & Co.; Baker, Weeks & Harden; Cassat & Co., Inc.; Eastman, Dillon & Co.; Edgar, Ricker & Co.; Farwell, Chapman & Co.; The First Cleveland Corp.; Fuller, Cruttenden & Co.; Jackson & Curtis; Kean, Taylor & Co.; Laurence M. Marks & Co.; Mitchum, Tully & Co.; Charles K. Morris & Co., Inc.; G. M.-P. Murphy & Co.; Nichols, Terry & Dickinson, Inc.; Otis & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Riter & Co.; The Securities Co. of Milwaukee, Inc.; Sills, Troxell & Minton, Inc.; The Straus Securities Co.; Stroud & Co., Inc.; Thrall West Co.; Washburn & Co., Inc.; Wertheim & Co., and Whiting, Weeks, & Knowles, Inc.

39,083,195 **Commonwealth Edison Co.** conv. debenture 3½s, July 1, 1958. Refunding, retire bank loans and provide funds for general corporate purposes. Price, 100; to yield 3.50%. Convertible after Sept. 1, 1938, and at or before maturity into shares of the company at the conversion price of $25 per share. Offered by company to holders of its common stock. Underwritten by offering houses and other underwriters as above.

18,000,000 **The Consolidated Gas Electric Light & Power Co. of Baltimore** 30-year 3¼% 1st ref. M. bonds, series O, June 1, 1968. Refunding. Placed privately with six insurance companies through White, Weld & Co. and associates.

10,440,000 **The Consolidated Gas Electric Light & Power Co. of Baltimore** 30-year 3¼% 1st pref. M. bonds, series O, June 1, 1968. Refunding. Placed privately with a small group of insurance companies through White, Weld & Co. and associates.

7,500,000 **East St. Louis & Interurban Water Co.** 1st M. 4¼s, series A, June 1, 1953. Refunding. Placed privately with a group of insurance companies.

1,000,000 **Kansas Electric Power Co.** 1st M. 3½s, A, Dec. 1, 1966. Complete generating station and provide for extensions and additions. Placed privately.

27,750,000 **The Mountain States Telephone & Telegraph Co.** 30-year debenture 3¼s, June 1, 1968. Repay notes held by Trustee of Pension Fund, repay advances from American Telephone & Telegraph Co. and provide for extensions, additions and improvements. Price, 102; to yield about 3.147%. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.; Brown Harriman & Co., Inc., and Smith, Barney & Co. Other underwriters were: Blyth & Co., Inc.; Bonbright & Co., Inc.; Mellon Securities Corp.; Lazard Freres & Co.; Boettcher & Co.; Bosworth, Chanute, Loughbridge & Co.; Clark, Dodge & Co.; Dominick & Dominick; Estabrook & Co.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Lehman Brothers; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Securities Co. of Milwaukee; Stone & Webster and Blodget, Inc.; White, Weld & Co.; Coffin & Burr, Inc.; R. L. Day & Co.; Dean Witter & Co.; E. W. Clark & Co.; Jackson & Curtis; Glore, Forgan & Co.; Graham, Parsons & Co.; Blair, Bonner & Co.; Alex. Brown & Sons, and Central Republic Co., Chicago.

2,250,000 **The Mountain States Telephone & Telegraph Co.** 30-year debenture 3¼s, June 1, 1968. Repay notes held by Trustee of Pension Fund, repay advances from American Telephone & Telegraph Co. and provide for extensions, additions and improvements. Price 100; to yield 3.25%. Sold privately to Bankers Trust Co., New York, as trustee of pension funds established by the company and certain affiliates.

300,000 **Old Dominion Water Co.** 1st M. 4s, 1948. Refunding. Placed privately.

750,000 **Public Service Co. of New Hampshire** 1st M. 3¾s, C, Aug. 1, 1960. Pay off bank loans, and provide for other corporate purposes, including construction and expansion.

$143,538,195 Placed privately.

OTHER INDUSTRIAL AND MANUFACTURING

$1,500,000 **Columbia Pictures Corp.** 6-year debenture 4½s, May 1, 1944. Retire bank loans and provide additional working capital. Placed privately.

2,000,000 **Devoe & Raynolds Co., Inc.** 15-year debenture 4½s, 1953. Pay off bank loans and provide working capital. Sold privately in one lot to the Equitable Life Assurance Society.

$3,500,000

OIL

$25,000,000 **Shell Union Oil Corp.** 15-year loan. Provide funds for development of properties, plant additions and other corporate purposes. Placed privately with life insurance interests.

5,000,000 **Standard Oil Co. (Ohio)** 10-year debenture 3½s, 1948. Reimburse treasury for working capital expenditures made in 1937 and provide for new construction. Placed privately with Equitable Life Assurance Society of the United States.

$30,000,000

IRON, STEEL, COAL, COPPER, &c.

$100,000,000 **United States Steel Corp.** 10-year debenture 3¼s, June 1, 1948. Repay bank loans to extent of $50,000,000 and provide cash for modernization, extension and replacement of plants and facilities of subsidiaries. Price, 100; to yield 3.25%. Offered by Morgan Stanley & Co., Inc. Other underwriters were: Kuhn, Loeb & Co.; Almstedt Brothers; Bacon, Whipple & Co.; Baker, Watts & Co.; Bancamerica-Blair Corp.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blair, Bonner & Co.; Blytn & Co., Inc.; Boettcher & Co.; Bonbright & Co., Inc.; Bosworth, Chanute, Lougnridge & Co.; Alex. Brown & Sons; Brown Harriman & Co., Inc.; Burr, Gannett & Co.; Cassatt & Co., Inc.; Central Republic Co.; E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; R. L. Day & Co.; Dick & Merle-Smith; Dominick & Dominick; Eastman Dillon & Co.; Elkins, Morris & Co.; Equitable Securities Corp.; Estabrook & Co.; First Boston Corp.; First of Michigan Corp.; Robert Garrett & Sons; Glore Forgan & Co.; Goldman Sachs & Co.; Graham Parsons & Co.; Green Ellis & Anderson; Hallgarten & Co.; Harris Hall & Co., Inc.; Hayden Miller & Co.; Hayden Stone & Co.; Hemphill Noyes & Co.; J. J. B. Hilliard & Sons; Hornblower & Weeks; W. E. Hutton & Co.; Illinois Co. of Chicago; Jackson & Curtis; Kean Taylor & Co.; Kidder, Peabody & Co.; Ladenburg Thalmann & Co.; Laird Bissell & Meeds; W. W. Lanahan & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Bros.; Adolph Lewisohn & Sons; W. L. Lyons & Co.; Mackubin Legg & Co.; Laurence M. Marks & Co.; Mellon Securities Corp.; Merrill Turben & Co.; Mitchum Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Newton Abbe & Co.; Otis & Co.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf Hutton & Pomeroy, Inc.; Schroder, Rockefeller & Co., Inc.; Schwabacher & Co.; Securities Co. of Milwaukee, Inc.; J. & W. Seligman & Co.; Shields & Co.; Singer Deane & Scribner & Co.; Smith Barney & Co.; Speyer & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Bros. & Co.; Stern, Wampler & Co., Inc.; Stone & Webster and Blodgett, Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker Anthony & Co.; G. H. Walker & Co.; Washburn & Co., Inc.; Weeden & Co.; Wells-Dickey & Co.; Wertheim & Co.; White Weld & Co.; Whiting Weeks & Knowles, Inc.; Dean Witter & Co.; Yarnall & Co.; Dillon Read & Co.

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

IRON, STEEL, COAL, COPPER, &c.

$750,000 **Laclede Steel Co.** 2¾% notes, due May 1, 1941. Refunding. Placed privately.

STOCKS

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

PUBLIC UTILITIES

$1,521,000 **Washington Gas Light Co.** 15,600 shares $4.50 cum. conv. pref. stock, no par. Reimburse treasury for expenditures made in connection with additions to and expansion of plants and distribution system. Price, $97½ per share; to yield about 4.61%. Offered by Y. E. Booker & Co.; Auchincloss, Parker & Redpath, Johnston, Lemon & Co.; Brown, Goodwyn & Olds; Folger, Nolan & Co., Inc. and William W. Mackall Jr.

OTHER INDUSTRIAL AND MANUFACTURING

$99,500 **American Television Corp. (N. Y.)** 99,500 shares capital stock, par $1. Acquisition of machinery, financing of inventory, development of sales and working capital. Price, $1 per share. Offered by J. A. Sisto & Co.

7,787,300 **Philip Morris & Co., Ltd., Inc.** 77,873 shares 5% conv. cum. pref. stock, series A, par $100. Pay bank loans and provide working capital. Price, $100 per share; to yield 5.00%. Convertible into common stock on a share for share basis at any time prior to redemption. Offered by company to holders of its common stock. Underwritten by Lehman Brothers; Glore, Forgan & Co.; Kuhn, Loeb & Co.; Hayden, Stone & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; A. G. Becker & Co., Inc.; Dominick & Dominick; Scott & Stringfellow; Wertheim & Co.; G. M.-P. Murphy & Co.; Laurence M. Marks & Co.; G. H. Walker & Co.; White, Weld & Co.; Alex. Brown & Sons; Davenport & Co.; Jackson & Curtis; Riter & Co.; L. F. Rothschild & Co.; Stern Brothers & Co.; Bacon, Whipple & Co.; Ira Haupt & Co.; W. L. Lyons & Co. and Schwabacher & Co.

186,500 **Solar Aircraft Corp.** 74,600 shares capital stock, par $1. Purchase additional machinery, construct factory building and provide working capital. Price, $2½ per share. Offered by Hammons & Co., Inc., Los Angeles, Calif.

$8,073,300

OIL

$187,500 **Magnet Oil Co.** 150,000 shares common stock, par $1. Development of properties, payment of indebtedness and additional working capital. Price, $1¼ per share. Offered by Edgerton, Riley & Walters, Los Angeles, Calif.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$41,500,000 **Federal Home Loan Banks** 1-year 1% consolidated debentures, series E, dated July 1, 1938 and due July 1, 1939. Refunding and provide additional funds. Price, 100 9-16; to yield about 0.435%. Offered by the 12 member banks of the system.

23,550,000 **Federal Intermediate Credit Banks** 1% consolidated debentures, dated June 15, 1938 and due in four months and one year. Refunding. Priced at a slight premium over par value. Offered by Chas. R. Dunn, N. Y., Fiscal Agent.

$65,050,000

ISSUES NOT REPRESENTING NEW FINANCING

$467,500 **Burroughs Adding Machine Co.** 27,500 shares common stock, no par. Priced at market about $17 per share. Offered by Stern, Wampler & Co., Inc., N. Y.

1,450,000 **International Business Machines Corp.** 10,000 shares capital stock, no par. Price, $145 per share. Offered by Brown Harriman & Co., Inc.; Lee Higginson Corp. and Kidder, Peabody & Co.

347,500 **Master Electric Co.** 25,000 shares common stock. Priced at market about $13½. Offered by Mitchell, Herrick & Co.; Riter & Co. and Otis & Co.

700,000 **St. Joseph Water Co.** 7,000 shares 6% cum. pref. stock, par $100. Price, $99½ per share. Offered by W. C. Langley & Co. and H. M. Payson & Co.

1,000,000 **Wyoming Valley Water Supply Co.** bonds. Sold by Lehigh Valley RR. Co. to a group of insurance ocmpanies, among which were Metropolitan Life Insurance Co.; Mutual Benefit Life Insurance Co. and Northwestern Mutual Life Insur. Co.

$3,965,000

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The Course of the Bond Market

Further gains in bond prices have occurred this week, particularly among speculative rails. Utilities and industrials have also been strong. United States Governments and high grades have remained firm.

The railroad bond market has continued to record higher prices. High grades have been characterized by strength, with price advances of two points common. Atchison gen. 4s, 1995, have advanced 1¾ points to 105¼, and Texas & Pacific 1st 5s, 2000, have gained 2 points at 110½. The increase in the basic passenger coach rate of 2½c. a mile on Eastern rail systems has been a factor in the broad gains displayed by the medium-grade and speculative bonds of Eastern railroads. New York Central 4s, 1998, rose 1⅝ points to 63⅝; Pennsylvania 3¾s, 1970, advanced 1½ points to 87½; Baltimore & Ohio 1st 5s, 1948, at 48½ scored a gain of 4½ points. Defaulted railroad bonds have participated in the general advance. New Haven 4½s, 1967, have gained 3 points at 20.

High-grade utilities have remained firm, while lower grades have recorded further advances. American & Foreign Power 5s, 2030, have advanced ¾ to 59¼; Central Power 5s, 1957, at 80 have gained 2; Indiana Service 5s, 1950, were up 1½ at 58½; Portland Gas & Coke 5s, 1940, have risen 2½ to 64½; Queensborough Gas & Electric 5½s, 1952, at 74 are up 1¾.

Further gains have been scored this week by the industrial bonds, although the advances have been smaller than last week. In the steel group only fractional gains have been made in most cases, although Wheeling Steel 4½s, 1966, rose 1¼ to 93½. Among oil bonds, Socony-Vacuum 3½s, 1950, have gained ⅞ point at 107⅛. Building issues have been strong, Certainteed Products 5½s, 1948, rising 3⅝ to 76. In the rubber group, Goodrich 6s, 1945, have climbed 2¼ points to 95½. Outstanding in the amusement group has been the rise of 4¾ points to 79¼ in Warner Brothers Pictures 6s, 1939. In the retail trade group, United Drug 5s, 1953, have advanced 5¼ to 74.

Sentiment in the foreign list has continued better as moderate gains have been registered by the major part of the issues. Contrary to the general trend has been the weakness developing in Polish and Austrian bonds, which lost from one to two points.

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

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 8	112.04	91.51	113.07	101.41	91.35	68.87	69.48	103.38	109.44
7	112.04	91.51	113.07	101.23	91.51	68.97	69.58	103.20	109.64
6	112.02	91.20	113.07	101.23	91.20	68.27	68.97	103.20	109.64
5	111.90	91.05	113.07	101.23	91.05	68.17	68.77	103.20	109.64
4	Stock Exchange Closed								
2	111.96	90.90	112.86	100.88	91.05	68.17	68.67	103.20	109.24
1	111.96	90.59	112.86	100.88	90.75	67.58	68.17	103.02	109.05
Weekly—									
June 24	111.80	89.25	112.86	100.35	89.10	65.19	66.13	102.12	108.46
17	112.01	86.50	111.84	99.83	87.35	60.47	61.81	101.58	107.69
10	112.05	88.95	113.48	101.76	89.40	63.28	65.84	101.64	108.46
3	112.10	89.25	113.68	102.48	89.99	63.37	66.51	101.76	108.66
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	88.57	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	68.37	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	110.62	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	103.38	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 8 '37	108.60	101.58	113.89	110.24	100.53	85.24	95.13	101.06	109.24
2 Yrs. Ago July 8 '36	110.09	101.41	114.93	109.64	98.62	85.93	94.17	102.30	108.46

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 8	4.52	3.31	3.92	4.53	6.33	6.27	3.81	3.49	---
7	4.52	3.31	3.93	4.52	6.32	6.26	3.82	3.48	---
6	4.54	3.31	3.93	4.54	6.39	6.32	3.82	3.48	---
5	4.55	3.31	3.93	4.55	6.40	6.34	3.82	3.48	---
4	Stock Exchange Closed								
2	4.56	3.32	3.95	4.55	6.40	6.35	3.82	3.50	---
1	4.58	3.32	3.95	4.57	6.46	6.40	3.83	3.51	---
Weekly—									
June 24	4.67	3.32	3.98	4.68	6.71	6.61	3.88	3.54	---
17	4.86	3.37	4.01	4.80	7.25	7.09	3.91	3.58	---
10	4.69	3.29	3.90	4.66	6.92	6.64	3.89	3.54	---
3	4.67	3.28	3.86	4.62	6.91	6.57	3.90	3.53	---
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	4.32	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	3.81	3.48	---
1 Yr. Ago July 8 '37	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.50	---
2 Yrs. Ago July 8 '36	3.92	3.22	3.48	4.08	4.90	4.35	3.87	3.54	---

* 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.

The Business Man's Bookshelf

Merchants of Peace

Twenty Years of Business Diplomacy Through the International Chamber of Commerce, 1919-1938. By George L. Ridgeway. Illustrated. 419 pages. New York: Columbia University Press. $3.75.

Professor Ridgeway's book is not a detailed and technical history of the International Chamber of Commerce, although it offers, naturally, a good deal of historical information. It is a history, rather, of the efforts of the Chamber "to remove the barriers to international trade and lessen the impediments to national understanding." In the pursuit of those objects the Chamber could not well avoid touching questions of national political interest and serving, indirectly at least, as an international forum for their consideration.

The story goes back beyond the World War period to 1905, when the International Congress of Chambers of Commerce and commercial and industrial associations began to take form. With the organization of the present Chamber, in 1919, opinion was divided between those who sought an early resumption of accustomed business relationships and procedure, and those who advocated "a continuation of some form of special governmental or quasi-governmental aid involving the use of political authority." The history of the Chamber, accordingly, is inseparable from the varied and prolonged attempts to settle the reparations issue, reconstruction in the Danubian region, the international conferences at Spa, Rome and elsewhere, conferences looking toward an international tariff policy, the conclusion of various commercial treaties, and questions of industrial property, double taxation, communications and transit, and bills of lading.

The efforts of the Chamber, however, were to meet the obstacle of a rising economic nationalism, and to that subject Professor Ridgeway gives special attention. The international economic structure after the war was indeed slight, and as industrial and financial imperialism grew its stability was more and more threatened. Professor Ridgeway writes rather contemptuously of the attempt, under Senator Borah, to arrange "a sort of European-American trade agreement of war debts for disarmament," an arrangement which would "leave the United States without League commitments." There followed in due course, with the collapse of 1929 still unrelieved, the rise and fall of Labor government in Great Britain, the break-up of the London Economic Conference, the emergence of Fascism and Nazism, and the race for armaments. To Professor Ridgeway the armament situation appears replete with peril. "World capitalism," he declares, "its economic system still tainted with billions of unliquidated war debts, has turned afresh its energies to the printing of new billions of this worthless commercial paper mortgaged to plant and equipment, the value of which is computable solely in the index figures of material destruction and of human suffering." "Economic disarmament" as represented by national trade barriers, he declares further, "is the crux of military dis-

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armament," but the break through must be accomplished not by "violent frontal attack upon economic sovereignty" but by "the substitution of international cooperation for isolated national action," and he accordingly calls for "a united front formed by business men for overthrow of the old regime of armaments." He finds encouragement in the results of the Chatham House conference at London in March, 1935, the later Paris congress of the Chamber in June of that year, and the regular biennial congress at Berlin in June, 1937.

The volume is illustrated with portraits of former presidents of the Chamber and of chairmen of the American section. Professor James T. Shotwell contributes a commendatory Foreword.

History of the First National Bank of Scranton, Pa.

By Thomas F. Murphy. Illustrated. 154 pages. Scranton, Pa.: Published by the Bank

This supplement to a history of the bank first issued in 1906 is essentially a new work covering the whole period of 75 years in which the bank has been in existence. Incorporated in May, 1863, before Gettysburg battle had been fought, opened for business the following October in a banking room 13x50 feet in size and with deposits on the first day of $4,099.85, the bank has been from that time a part of the history of Scranton and of the industrial and commercial development which has transformed a paveless mine and mill town into a prosperous modern city. Mr. Murphy, accordingly, has wisely refrained from trying to separate the bank from its environment, and has made his book not only a history of the bank but also a running account of a municipal and economic development all of which the bank has seen and a large part of which it has been. Coal, oil and railroads, manufacturing industry and trade, municipal growth and national and State politics—all have contributed to the chain of circumstances by which the operations of the bank have been affected and to the financial position which it has won.

One notes, among the interesting "high lights" of the bank's history, that an original capitalization of $200,000 has grown to one of $4,050,000; that there have been only 84 directors in three-quarters of a century, and that one director served 50 years; that dividends have been paid without interruption from the first year, and that through mergers and consolidations the present First National "contains within itself 10 separate banks."

The volume, handsomely printed, contains, in addition to the historical narrative, biographies of the bank's presidents and portraits of directors and other officials.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 8, 1938.

There was nothing in the news or developments of the week calculated to upset the general feeling of optimism that continues to prevail in business and trade circles. On the whole, reports from most sections continue favorable. The stock market during most of the week was strong and active. However, close followers of the market movement are detecting increasing resistance, and the ranks of those who are expecting a reaction are increasing. It is the consensus that a substantial setback would make for a more healthy state, and would place the market in a position where it would give a more accurate reflection of the expected broadening business revival in the fall. According to the "Journal of Commerce," business activity showed a moderate gain for the week ended July 2, the business index rising to 69.8, and compares with a revised figure of 68.8 for the previous week and 99.4 for the corresponding week of 1937. According to this publication, car loadings were sharply higher and petroleum runs-to-stills gained 2.7 points. Electric output declined slightly and automotive activity was fractionally lower. The following items coming from Washington reflect in no small measure the improved trend of business activity. The Federal Housing Administration reported that home financing activity reached a new high in June, some phases gaining 60% and 75% over June, 1937. Administrator Stewart McDonald said the FHA would insure $1,000,000,000 of new building this year. Postmaster General Farley said postal earnings for the last 12 months were the highest on record. The Rural Electrification Administration made its first allotments in the new pump-priming program, setting aside $11,229,200 for 66 rural power projects in 18 States and Puerto Rico. The Interstate Commerce Commission authorized Eastern railroads to increase coach fares one-half cent a mile. The carriers estimated this would add $30,000,000 a year to their revenue. Steel operations dropped five points this week from 28% to 23%, according to the "Iron Age," which ascribes the decline to holiday influences. "Steel business is in a state of virtual stagnation while buyers digest the ramifying conditions arising from the elimination of basing point differentials between districts and the establishment of new basing points," the review says. It is stated that consumers of steel will benefit greatly from the new price set-up, particularly in the East and South. Many steel mills, especially those in the central district embracing western Pennsylvania, Ohio and West Virginia, will be obliged to absorb $2 to $3 a ton, and in some instances more, in order to hold their trade at distant points. It is pointed out that Government spending may soon make itself felt in the steel market, judging from many contracts awarded at Washington, particularly for army and navy work. Steel scrap prices continue to advance. The "Iron Age" scrap composite price has risen 50c. to $12.58. The production of electricity by the electric light and power industry of the United States for the week ended July 2 totaled 2,014,702,000 kilowatt hours, a decrease of 10.0% under output of 2,238,268,000 in the corresponding week of 1937, and a decrease of 2.4% under production of 2,019,036,000 in the week ended June 25, according to the Edison Electric Institute. Net loss of 141 Class I railroads was $33,483,079 after taxes and charges, according to figures released by the Interstate Commerce Commission. This compares with net income of $3,823,704 in the 1937 month. For the first four months combined net loss was $139,796,871, against net income of $19,214,427 in the 1937 period. Reports of increased employment at scattered plants in numerous industries give rise to hopes that July employment will reflect a substantial increase, despite the usual seasonal trends. Factory employment has declined in July during 13 of the past 16 years. Yet, reports of increased employment in radio, shoe and textile plants, among others, have been published since the first of the month. Moreover, the Detroit employment index shows that motor industry employment has yet to show the usual sharp seasonal decrease. Railroad employment increased in June and some further additions to shop forces have been noted this month. Stronger commodity and security prices, increased industrial operations and gains in distribution brought a revival of confidence to many trade divisions this week and resulted in a greater pick-up of retail volume, Dun & Bradstreet, Inc., reported today. The long stretch of hot weather and more uniform broadening of demand in farm districts left almost none of the leading centers of distribution without a gain over the previous week's sales, the rise ranging from 4% to 10%. In the wholesale field trade shows and openings of season's new lines attracted throngs of buyers to the principal markets to place initial fall orders. As in the case of retail distribution, wholesale volume this week was only 8% to 15% under the corresponding period last year. New passenger automobile and truck production in this country and Canada dropped to 25,375 units this week, according to Ward's Automotive Reports, Inc. With United States plants of the Ford Motor closed and the Fourth of July holiday being generally observed by other producers, this figure compared unfavorably with 100,031 units produced in the like week a year ago and 40,945 units last week. Several of the plants will resume next week and total production should rise again to around 40,000 units, the report said. The Association of American Railroads reported today 588,864 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 29,927 cars, or 5.4%, compared with the preceding week; a decrease of 213,482, or 26.6%, compared with a year ago, and a decrease of 347,826, or 37.1%, compared with 1930. Except in parts of the central valleys, the week just closed was favorable for farm operations and crop growth, and especially for harvesting in the Western grain belt. In the Eastern States night temperatures were too low for best growth of warm-weather crops during much of the time, especially from the Carolinas northward, but otherwise they were quite generally favorable for the advance of vegetation. Farm work was delayed considerably by heavy rains and wet soil in much of the Ohio and upper Mississippi Valleys, but otherwise the cultivation of row crops made satisfactory advance. No extensive drought has developed so far this year. Rains would be advantageous locally in Georgia, in parts of the lower Mississippi Valley, and in the central Great Plains, but otherwise the moisture situation is generally favorable, with still a superabundance in some interior sections. Heavy rains caused considerable flood damage to crops in the upper-middle Wabash and eastern and western White River Val-

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lays of Indiana, the southern portions of Wisconsin and Minnesota, parts of Illinois and in northwestern Iowa. In the New York City area the week has been pleasant, with temperatures at times a little high. Today it was fair and warm here, with temperatures ranging from 68 to 81 degrees. The forecast was for partly cloudy and somewhat warmer tonight and Saturday morning, probably followed in the afternoon by local thundershowers and cooler. Sunday fair. Overnight at Boston it was 64 to 76 degrees; Baltimore, 72 to 90; Pittsburgh, 68 to 90; Portland, Me., 62 to 76; Chicago, 68 to 90; Cincinnati, 68 to 90; Cleveland, 74 to 90; Detroit, 74 to 92; Charleston, 70 to 84; Milwaukee, 72 to 88; Savannah, 70 to 88; Dalas, 72 to 96; Kansas City, 70 to 82; Springfield, Mo., 68 to 88; Oklahoma City, 68 to 98; Salt Lake City, 52 to 84; Seattle, 56 to 80; Montreal, 64 to 78, and Winnipeg, 62 to 82.

Selected Income and Balance Sheet Items of Class I Steam Railways for April

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of April.

These figures are subject to revision and were compiled from 136 reports representing 141 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	*For the Month of April*		*For the Four Months of*	
	1938	1937	1938	1937
Net railway operating income	$9,236,818	$48,357,728	$28,791,803	$195,872,532
Other income	10,584,332	10,546,362	43,995,457	44,556,521
Total income	$19,821,150	$58,904,090	$72,787,260	$240,429,053
Miscell. deductions from income	2,083,786	1,752,823	8,455,070	7,239,392
Inc. avail. for fixed charges	$17,737,364	$57,151,267	$64,332,190	$233,189,661
Fixed charges:				
Rent for leased roads & equip.	10,362,259	11,966,098	41,253,673	49,235,226
Interest deductions	39,640,374	40,117,957	157,963,787	159,696,114
Other deductions	202,536	233,067	858,607	925,233
Total fixed charges	$50,205,169	$52,317,122	$200,076,067	$209,856,573
Income after fixed charges	d32,467,805	4,834,145	d135,743,877	23,333,088
Contingent charges	1,015,274	1,010,441	4,052,994	4,118,661
Net income	d$33483079	$3,823,704	d$139796,871	$19,214,427
Depreciation (way & structures and equipment)	16,801,565	16,321,579	67,136,783	64,915,628
Federal income taxes	753,792	3,055,715	3,832,774	11,352,108
Dividend appropriations:				
On common stock	1,269,992	1,934,347	18,386,080	24,928,776
On preferred stock	813,702	906,164	4,546,903	4,915,812

	Balance at End of April	
	1938	1937
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$652,620,728	$688,989,703
Cash	$305,933,149	$468,374,609
Demand loans and deposits	8,010,846	7,909,876
Time drafts and deposits	19,674,157	43,113,460
Special deposits	57,441,076	270,492,746
Loans and bills receivable	3,766,100	9,278,286
Traffic and car-service balances receivable	47,966,525	63,803,998
Net balance receivable from agents and conductors	37,439,845	51,892,391
Miscellaneous accounts receivable	133,647,530	149,013,107
Materials and supplies	374,093,066	365,285,211
Interest and dividends receivable	21,645,570	25,931,517
Rents receivable	1,454,083	1,913,996
Other current assets	4,155,294	6,915,988
Total current assets	$1,015,227,241	$1,463,925,185
Selected Liability Items—		
Funded debt maturing within 6 months a	$212,561,395	$211,544,695
Loans and bills payable b	$231,794,250	$200,174,997
Traffic and car-service balances payable	63,756,174	81,511,610
Audited accounts and wages payable	245,822,203	253,554,272
Miscellaneous accounts payable	57,913,757	126,029,494
Interest matured unpaid	710,168,375	575,705,580
Dividends matured unpaid	2,576,921	1,956,416
Funded debt matured unpaid	522,651,236	479,092,548
Unmatured dividends declared	1,364,969	1,649,433
Unmatured interest accrued	95,782,804	103,730,375
Unmatured rents accrued	34,552,512	36,194,390
Other current liabilities	20,997,721	28,850,430
Total current liabilities	$1,987,380,922	$1,888,449,545
Tax liability:		
United States Government taxes	$53,550,022	$127,335,446
Other than United States Government taxes	137,352,954	125,631,222

a Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature not more than two years after date of issue. d Deficit or other reverse items.

Moody's Commodity Index Advances Sharply

Moody's Commodity Index rose from 143.1 a week ago to 146.0 this Friday. The principal factors in this sharp advance were higher prices for hogs and hides. Corn, steel scrap, copper, lead, cotton, wool and sugar also rose, while cocoa, rubber and wheat declined. There were no net changes for silk, silver and coffee.

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

Fri.	July 1	143.1	Two Weeks Ago, June 24	140.8
Sat.	July 2	No Index	Month Ago, June 8	131.8
Mon.	July 4	No Index	Year Ago, July 8	209.4
Tues.	July 5	143.4	1937 High—April 5	228.1
Wed.	July 6	144.8	Low—Nov. 24	144.6
Thurs.	July 7	145.9	1938 High—Jan. 10	152.9
Fri.	July 8	146.0	Low—June 1	130.1

Revenue Freight Car Loadings in Week Ended July 2 Gain 29,927 Cars

Loadings of revenue freight for the week ended July 2, 1938, totaled 588,864 cars. This is a rise of 29,927 cars, or 5.4%, from the preceding week; a decrease of 213,482 cars, or 26.5%, from the total for the like week a year ago, and a drop of 60,839 cars, or 9.4%, from the total loadings for the corresponding week two years ago, For the week ended June 25, 1938, loadings were 27.4% below those for the like week of 1937, and 21.7% below those for the corresponding week of 1936. Loadings for the week ended June 18, 1938, showed a loss of 26.2% when compared with 1937 and a drop of 19.5% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended July 2, 1938 loaded a total of 277,935 cars of revenue freight on their own lines, compared with 262,627 cars in the preceding week and 372,184 cars in the seven days ended July 3, 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—*		
	July 2 1938	*June 25* 1938	*July 3* 1937	*July 2* 1938	*June 25* 1938	*July 3* 1937
Atchison Topeka & Santa Fe Ry.	25,997	24,689	34,426	4,709	4,395	6,607
Baltimore & Ohio RR.	22,560	22,159	32,209	14,343	13,219	17,987
Chesapeake & Ohio Ry.	17,999	17,461	21,786	7,655	7,297	12,297
Chicago Burlington & Quincy RR.	14,584	13,425	14,831	6,421	6,233	7,901
Chicago Milw. St. Paul & Pac Ry.	18,221	16,931	21,503	6,695	6,514	8,486
Chicago & North Western Ry.	13,565	13,100	16,376	8,669	8,843	10,673
Gulf Coast Lines	2,155	2,103	2,413	1,177	1,215	1,405
International Great Northern RR	1,992	2,098	2,174	1,747	1,713	1,932
Missouri-Kansas-Texas RR.	4,560	4,350	5,509	2,644	2,554	3,386
Missouri Pacific RR.	14,580	12,468	18,937	7,300	7,505	9,324
New York Central Lines	31,011	29,147	45,446	28,752	29,024	42,642
N. Y. Chicago & St. Louis Ry.	4,518	4,184	5,420	7,212	7,376	10,248
Norfolk & Western Ry.	16,813	14,526	23,549	3,933	3,843	5,810
Pennsylvania RR.	50,112	48,204	74,244	33,327	32,169	48,384
Pere Marquette Ry.	4,184	4,356	6,410	3,355	3,610	5,649
Pittsburgh & Lake Erie RR.	4,137	3,596	7,491	3,814	3,778	7,238
Southern Pacific Lines	25,906	25,174	34,234	8,237	7,272	9,821
Wabash Ry.	5,041	4,656	5,226	6,788	7,037	8,596
Total	277,935	262,627	372,184	157,381	153,597	218,385

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	July 2, 1938	*June 25*, 1938	*July 3*, 1937
Chic Rock Island & Pac.	27,535	26,406	31,523
Illinois Central System	25,574	25,041	31,150
St. Louis-San Francisco Ry.	12,986	12,564	16,013
Total	66,095	64,011	78,686

The Association of American Railroads, in reviewing the week ended June 25, reported as follows:

Loading of revenue freight for the week ended June 25 totaled 558,937 cars. This was a decrease of 211,008 cars, or 27.4% below the corresponding week in 1937, and a decrease of 361,708 cars, or 39.3% below the same week in 1930.

Loading of revenue freight for the week of June 25 was an increase of 3,368 cars, or six-tenths of 1% above the preceding week.

Miscellaneous freight loading totaled 220,539 cars, a decrease of 3,777 cars below the preceding week, and a decrease of 92,288 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 145,461 cars, a decrease of 847 cars below the preceding week, and a decrease of 21,311 cars below the corresponding week in 1937.

Coal loading amounted to 86,855 cars, an increase of 4,025 cars above the preceding week, but a decrease of 26,682 cars below the corresponding week in 1937.

Grain and grain products loading totaled 41,996 cars, an increase of 5,428 cars above the preceding week, and an increase of 1,097 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of June 25 totaled 30,404 cars, an increase of 5,442 cars above the preceding week, but a decrease of 975 cars below the corresponding week in 1937.

Live stock loading amounted to 10,584 cars, an increase of 520 cars above the preceding week, but a decrease of 1,819 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of June 25 totaled 7,460 cars, an increase of 242 cars above the preceding week, but a decrease of 1,678 cars below the corresponding week in 1937.

Forest products loading totaled 26,033 cars, an increase of 41 cars above the preceding week, but a decrease of 12,934 cars below the corresponding week in 1937.

Ore loading amounted to 22,771 cars, a decrease of 1,969 cars below the preceding week, and a decrease of 51,599 cars below the corresponding week in 1937.

Coke loading amounted to 4,098 cars, a decrease of 53 cars below the preceding week, and a decrease of 5,472 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
Week of June 25	558,937	769,945	920,645
Total	13,641,438	18,237,829	22,263,886

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 25, 1938. During this period only 14 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 25

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	586	493	454	977	1,253
Bangor & Aroostook	1,323	1,256	843	234	240
Boston & Maine	6,446	8,405	7,980	8,075	9,991
Chicago Indianapolis & Louisv.	1,500	1,613	1,453	1,410	2,201
Central Indiana	22	35	14	45	108
Central Vermont	1,148	1,548	1,033	1,637	2,239
Delaware & Hudson	4,708	4,957	5,937	5,779	7,423
Delaware Lackawanna & West.	9,073	9,805	10,219	5,099	6,794
Detroit & Mackinac	384	395	439	125	136
Detroit Toledo & Ironton	1,467	2,616	2,666	746	1,228
Detroit & Toledo Shore Line	175	404	390	1,750	2,807
Erie	11,152	13,214	13,294	9,159	14,330
Grand Trunk Western	3,444	5,506	4,879	4,894	7,367
Lehigh & Hudson River	164	260	167	1,553	1,979
Lehigh & New England	2,101	1,266	1,855	982	1,154
Lehigh Valley	8,268	9,262	10,309	6,590	8,180
Maine Central	2,403	2,989	2,747	1,563	2,115
Monongahela	2,934	4,026	3,314	215	280
Montour	1,330	2,359	2,185	39	52
New York Central Lines	29,147	42,532	39,805	29,024	41,770
N. Y. N. H. & Hartford	7,971	10,643	10,311	9,203	12,179
New York Ontario & Western	1,345	1,290	1,724	1,706	1,787
N. Y. Chicago & St. Louis	4,184	5,361	5,093	7,376	9,887
Pittsburgh & Lake Erie	3,789	6,979	7,062	3,585	7,337
Pere Marquette	4,356	6,136	6,035	3,610	4,985
Pittsburgh & Shawmut	188	360	140	55	36
Pittsburgh Shawmut & North	257	356	409	191	310
Pittsburgh & West Virginia	586	1,274	677	1,046	2,023
Rutland	533	649	596	820	1,073
Wabash	4,656	4,970	5,506	7,037	8,264
Wheeling & Lake Erie	2,784	4,682	4,129	2,217	3,089
Total	118,424	155,641	151,665	116,742	162,617
Alleghany District—					
Akron Canton & Youngstown	380	478	530	467	640
Baltimore & Ohio	22,159	31,605	30,853	13,219	16,908
Bessemer & Lake Erie	2,374	7,491	5,717	1,083	3,145
Buffalo Creek & Gauley	195	250	332	5	8
Cambria & Indiana	762	1,070	1,020	11	11
Central RR. of New Jersey	5,483	6,991	6,608	9,423	11,385
Cornwall	614	561	940	49	32
Cumberland & Pennsylvania	169	243	287	29	37
Ligonier Valley	40	125	74	21	32
Long Island	550	632	726	2,238	2,290
Penn Reading Seashore Lines	827	1,186	946	1,139	1,347
Pennsylvania System	48,204	70,816	62,327	32,169	45,595
Reading Co.	19,995	15,620	13,880	13,280	17,098
Union (Pittsburgh)	4,808	17,179	13,266	2,218	8,561
West Virginia Northern	5	34	39	1	1
Western Maryland	2,373	3,455	3,055	4,419	6,021
Total	99,938	157,736	140,600	79,771	113,111
Pocahontas District—					
Chesapeake & Ohio	17,461	22,145	23,513	7,297	10,663
Norfolk & Western	14,526	21,580	20,782	3,843	5,035
Virginian	3,429	4,118	3,153	892	1,154
Total	35,416	47,843	46,048	12,032	16,852
Southern District—					
Alabama Tennessee & Northern	163	232	206	157	211
Atl. & W. P.—W. RR. of Ala.	702	718	738	966	1,255
Atlanta Birmingham & Coast.	813	855	864	582	728
Atlantic Coast Line	6,857	9,394	8,531	3,748	4,029
Central of Georgia	3,591	3,985	4,150	2,817	2,616
Charleston & Western Carolina	448	489	432	798	1,118
Clinchfield	913	1,467	1,029	1,264	1,807
Columbus & Greenville	207	366	321	235	314
Durham & Southern*	159	148	160	320	217
Florida East Coast	362	461	390	388	430
Gainsville Midland	26	34	42	80	95
Georgia	743	860	921	1,304	1,477
Georgia & Florida	375	410	516	422	477
Gulf Mobile & Northern	1,273	1,727	1,779	826	1,093
Illinois Central System	17,065	20,072	20,365	8,442	10,862
Louisville & Nashville	16,062	22,091	21,147	4,378	4,858
Macon Dublin & Savannah	124	168	154	359	325
Mississippi Central	106	183	187	251	309
Mobile & Ohio	1,837	2,059	1,832	1,641	1,955
Nashville Chattanooga & St. L.	2,475	2,587	2,774	2,292	2,130
Norfolk Southern	1,286	2,869	1,536	778	991
Piedmont Northern	358	385	407	937	951
Richmond Fred. & Potomac	267	380	321	3,595	3,935
Seaboard Air Line	6,993	8,523	7,232	3,293	3,611
Southern System	16,376	20,156	19,957	11,635	13,602
Tennessee Central	315	486	418	381	672
Winston-Salem Southbound	126	164	166	522	713
Total	80,022	101,269	96,575	52,411	60,781
Northwestern District—					
Chicago & North Western	14,576	19,394	20,930	8,843	10,234
Chicago Great Western	2,190	2,462	2,739	2,285	2,601
Chicago Milw. St. P. & Pacific	16,909	19,552	20,764	6,514	8,019
Chicago St. P. Minn. & Omaha	3,585	3,643	3,743	2,847	3,553
Duluth Missabe & I. R.	6,737	26,048	13,155	173	339
Duluth South Shore & Atlantic	683	1,329	1,683	391	557
Elgin Joliet & Eastern	4,087	9,952	7,356	3,341	6,765
Ft. Dodge Des Moines & South.	504	447	515	175	186
Great Northern	12,287	25,659	19,361	2,561	3,247
Green Bay & Western	563	602	627	493	605
Lake Superior & Ishpeming	768	2,204	2,829	74	99
Minneapolis & St. Louis	1,722	1,537	2,082	1,679	1,666
Minn. St. Paul & S. S. M.	4,602	6,682	6,611	1,894	2,578
Northern Pacific	7,270	10,086	9,742	2,682	4,079
Spokane International	325	249	354	189	394
Spokane Portland & Seattle	1,587	1,433	1,521	1,185	1,412
Total	78,395	131,279	114,987	35,326	46,334
Central Western District—					
Atch. Top. & Santa Fe System	24,689	30,939	24,482	4,395	6,417
Alton	2,751	3,010	2,948	1,798	2,312
Bingham & Garfield	241	536	333	112	130
Chicago Burlington & Quincy	13,425	14,312	15,419	6,233	7,557
Chicago & Illinois Midland	1,567	1,536	1,291	738	628
Chicago Rock Island & Pacific	13,274	15,702	13,474	7,827	9,879
Chicago & Eastern Illinois	1,958	2,473	2,536	1,926	2,449
Colorado & Southern	621	710	903	1,224	1,774
Denver & Rio Grande Western	1,839	2,769	2,259	2,252	2,706
Denver & Salt Lake	369	349	474	39	13
Fort Worth & Denver City	2,291	2,716	1,120	1,340	1,433
Illinois Terminal	1,674	1,925	1,840	1,023	1,610
Missouri-Illinois	207	558	----	292	387
Nevada Northern	705	1,762	58	59	70
North Western Pacific	768	881	1,013	286	425
Peoria & Pekin Union	33	160	235	----	85
Southern Pacific (Pacific)	20,948	24,795	22,613	3,938	5,786
Toledo Peoria & Western	263	236	425	1,060	1,269
Union Pacific System	11,011	12,913	12,623	5,925	8,134
Utah	189	195	113	17	7
Western Pacific	1,386	1,566	1,447	1,689	1,989
Total	100,209	120,043	105,606	42,173	55,060
Southwestern District—					
Burlington-Rock Island	143	190	134	294	312
Fort Smith & Western	110	127	116	233	251
Gulf Coast Lines	2,103	2,345	1,981	1,215	1,353
International-Great Northern	2,098	1,974	2,394	1,713	1,917
Kansas Oklahoma & Gulf	191	168	209	853	894
Kansas City Southern	1,836	2,087	2,109	1,543	2,208
Louisiana & Arkansas	1,414	1,411	1,639	1,006	1,122
Louisiana Arkansas & Texas	130	172	167	402	488
Litchfield & Madison	332	286	254	663	764
Midland Valley	490	495	472	296	279
Missouri & Arkansas	126	191	172	192	185
Missouri-Kansas-Texas Lines	4,350	5,583	4,617	2,554	3,497
Missouri Pacific	12,499	14,799	16,164	7,505	8,908
Quanah Acme & Pacific	323	612	96	94	180
St. Louis-San Francisco	7,566	9,861	8,828	3,563	4,461
St. Louis Southwestern	2,364	2,544	2,453	1,974	2,850
Texas & New Orleans	5,919	7,717	6,307	2,622	3,360
Texas & Pacific	4,305	5,239	4,353	3,672	5,030
Wichita Falls & Southern	202	295	275	71	79
Wetherford M. W. & N. W.	32	38	73	48	89
Total	46,533	56,134	53,600	30,513	38,227

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

Change in Date of Computation Date of "Annalist" Weekly Index of Wholesale Commodity Prices—No Change in July 2 Prices as Compared With June 29

It was made known this week by "The Annalist" that changing of the publication date of "The Annalist" necessitates certain revision in its weekly index of Wholesale Commodity Prices. "The Annalist" announcement said:

Beginning with this issue, discussion of the individual commodities will cover the calendar week rather than the week ended Wednesday. Important developments in any commodity over the week-end will also be included. The "Annalist" Weekly Index of Wholesale Commodity Prices will be computed on Saturday quotations. In the commodity futures table, prices for the first three days of the week will be discontinued in favor of prices of the preceding calendar week and the corresponding week of last year.

It is stated that although a rising market in stocks carried most of the speculative commodities to new highs in the closing days of last week, selling in several important items held the "Annalist" Weekly Index of Wholesale Commodity Prices to 80.6, on Saturday, July 2, unchanged as compared with the preceding Wednesday (June 29). A year ago the index stood at 95.3. The announcement went on to say:

Wheat was under heavy pressure. Other grains were slightly lower. Cotton was whirled upward to new highs for the current movement. Rubber, hides, silk and wool all moved briskly forward as both speculators and trade interests entered the market.

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

	July 2, 1938 Sat.	July 29, 1937 Wed.	July 6, 1937 Tues.
Farm products	77.6	78.4	105.7
Food products	72.5	72.5	85.1
Textile products	57.0	57.1	79.9
Fuels	85.5	†84.5	90.7
Metals	97.9	†97.3	108.8
Building materials	65.8	66.1	70 5
Chemicals	87.4	87.4	88.1
Miscellaneous	71.7	71.4	79.4
All commodities	80.6	†80.6	95.3

† Revised.

United States Department of Labor Index of Wholesale Commodity Prices Declined 0.4% During Week Ended July 2

The decline in iron and steel prices together with lower prices for farm products, foods, and building materials caused the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices to fall 0.4% during the week ended July 2, Commissioner Lubin announced on July 7.

"The decline," Mr. Lubin said, "placed the all-commodity index of over 800 price series at 77.9% of the 1926 average. It is 0.3% above the corresponding week of June when the index was 77.7, the low point of the year. Compared with the week ended July 3, 1937, the all-commodity index is down 10.7%. The Commissioner added:

Four of the 10 major commodity groups declined during the week. These were farm products, foods, metals and metal products, and building materials. Hides and leather products, textile products, fuel and lighting materials, chemicals and drugs, and miscellaneous commodities advanced. The housefurnishing goods group remained unchanged at last week's level.

The raw materials group index declined 0.3% largely because of lower prices for agricultural commodities. This week's index, 71.1, is 1.3% above the level of a month ago. It is 17.8% lower than it was a year ago.

Declining prices of partially processed iron and steel items caused the index for the semi-manufactured commodities group to fall 1.2% during the week. The group index is 0.5% higher than it was for the first week of June and is down 15.1% from a year ago.

A decrease of 0.2% in the finished products group brought the index to 82.3 to equal the level of a month ago. It is 6.5% lower than it was for the first week of July, 1937.

According to the index for "all commodities other than farm products," non-agricultural commodities prices fell 0.2% and are 0.1% higher than for the corresponding week of last month. Compared with a year ago, they are down by 7.5%. The index for "all commodities other than farm products and foods," reflecting the trend in prices of industrial commodities, remained unchanged at 81.5. It is 0.1% higher than it was a month ago and 5.1% lower than it was a year ago.

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Commissioner Lubin's remarks were contained in an announcement issued by the Department of Labor, from which the following is also taken:

Pronounced price decreases in iron and steel items such as bars, billets, nails, pig iron, cast iron pipe, steel plates, rods, sheets, skelp, strips, structural steel, and wire products caused the index for the metals and metal products group to decline 1.3%. The decrease in the iron and steel subgroup was 3%. Non-ferrous metals advanced 1.5% because of higher prices for pig lead and pig zinc. No changes were reported in prices of agricultural implements, motor vehicles, and plumbing and heating fixtures.

Decreases of 2.6% for fruits and vegetables, 1.3% for meats, and 1.1% for cereal products caused the index for the foods group to fall 0.7%. Quotations were lower for flour, bananas, lamb, fresh and cured pork, veal, dressed poultry, and oleomargarine. Dairy products advanced 0.6% as a result of higher prices for butter and cheese. Higher prices were also reported for citrus fruits, cocoa beans, copra, lard, oleo oil, raw sugar, edible tallow, cottonseed oil, and peanut oil. The current food index, 72.7, is 0.6% higher than it was a month ago and 14.8% below a year ago.

A sharp decrease in prices of structural steel together with lower prices for butts, nails, and iron pipe resulted in the building materials group index falling 0.6%. Wholesale prices for yellow pine lumber, paint materials, and lead pipe were higher. Prices of brick and tile, and cement were steady.

Decreases of 4.1% in the grain subgroup and 0.5% in livestock and poultry were largely responsible for a decline of 0.4% in the farm products group during the week. Lower prices were reported for corn, oats, rye, wheat, calves, cows, hogs, sheep, alfalfa hay, fresh milk (Chicago), and potatoes. Quotations were higher for steers, live poultry (New York), cotton, eggs, fresh apples, lemons, oranges, hops, flaxseed, dried beans, onions, and wool. The farm products index, 68.5, is up 1.9% from a month ago and down 23.6% from a year ago.

Sharp advances in prices of hides, skins, and sole leather caused the hides and leather products group index to rise 1% to the highest level reached since mid-May. No changes were reported in prices of shoes and other leather manufactures such as gloves, belting, luggage, and harness.

The index for the chemicals and drugs group rose 0.8% because of advancing prices for fats, oils, alcohol, tartaric acid, ground bone, and tankage. The fertilizer materials subgroup declined 4.3% as a result of lower prices for ammonia sulphate and superphosphate. Average wholesale prices of mixed fertilizers remained unchanged at last week's level.

Increases of 3.2% in raw silk and silk yarns, 1.3% in cotton goods, and 0.3% in other textile products including burlap, hemp, and raw jute, largely accounted for an advance of 0.6% in the textile products group index. Wholesale prices of clothing, hosiery and underwear, and woolen and worsted goods were unchanged.

Seasonal advances in prices of anthracite and bituminous coal together with rising prices for gasoline caused the fuel and lighting materials group index to advance 0.3%. Coke prices averaged slightly lower.

Crude rubber prices advanced 8.2% during the week and cattle feed rose 1%. Paper and pulp dropped 0.2% and soap declined fractionally.

A minor decrease in prices for office furniture did not affect the index for the housefurnishing goods group as a whole. It remained at 88.4% of the 1926 average. No changes were reported in prices of furnishings.

The following table shows index numbers for the main groups of commodities for the past five weeks and for July 3, 1937, July 4, 1936, July 6, 1935, and July 7, 1934.

(1926—100)

Commodity Groups	*July 2 1938*	*June 25 1938*	*June 18 1938*	*June 11 1938*	*June 4 1938*	*July 3 1937*	*July 4 1936*	*July 6 1935*	*July 7 1934*
All commodities	77.9	78.2	78.4	77.8	77.7	87.2	79.5	79.1	74.7
Farm products	68.5	68.8	69.7	68.3	67.2	89.7	80.2	78.0	64.1
Foods	72.7	73.2	73.5	72.7	72.3	85.3	80.8	81.9	71.0
Hides and leather products	91.9	91.0	91.1	91.1	91.5	106.6	94.2	89.8	87.9
Textile products	65.3	64.9	64.8	64.9	65.5	77.4	69.5	69.7	71.5
Fuel and lighting materials	77.0	76.8	76.7	76.5	76.5	78.1	76.4	74.9	74.2
Metals and metal products	95.1	96.4	96.5	95.7	95.7	95.1	85.6	85.7	86.9
Building materials	89.5	90.0	89.8	90.1	90.2	96.9	85.7	84.8	87.5
Chemicals and drugs	76.7	76.1	75.8	75.9	75.9	83.1	78.3	79.5	75.7
Housefurnishing goods	88.4	88.4	88.6	88.6	88.6	91.0	82.6	81.8	83.1
Miscellaneous	72.9	72.8	72.7	72.4	72.5	78.8	70.3	68.0	69.9
Raw materials	71.1	71.3	71.6	70.9	70.2	86.5	78.7	*	*
Semi-manufactured articles	73.4	74.3	74.1	72.8	73.0	86.5	74.4	*	*
Finished products	82.3	82.5	82.6	82.2	82.3	88.0	80.9	*	*
All commodities other than farm products	80.1	80.3	80.3	79.9	80.0	86.6	79.3	79.3	76.9
All commodities other than farm products and foods	81.5	81.5	81.5	81.2	81.4	85.9	78.9	77.8	78.6

* Not computed.

May Production of Electric Energy for Public Use in the United States

The production of electric energy for public use during the month of May, 1938 totaled 8,839,887,000 kilowatt-hours according to reports filed with the Federal Power Commission. This is an increase of 2% when compared with the month of April.

The production of electric energy for public use by 12-month periods for each of the preceding 12 months is given below.

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

12 Months Ended—	*Production Kilowatt-Hours**	*% Change from Previous Year*
June 30, 1937	114,925,000,000	+14
July 31, 1937	115,766,000,000	+14
Aug. 31, 1937	116,756,000,000	+13
Sept. 30, 1937	117,426,000,000	+12
Oct. 31, 1937	117,857,000,000	+12
Nov. 30, 1937	118,080,000,000	+11
Dec. 31, 1937	117,791,000,000	+9
Jan. 31, 1938	117,282,000,000	+7
Feb. 28, 1938	116,768,000,000	+6
Mar. 31, 1938	116,008,000,000	+4
Apr. 30, 1938	115,067,000,000	+2
May 31, 1938	114,188,000,000	0

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total, and the effect of seasonal variations is largely eliminated.

* The production of electric energy by electric railways, electrified railroads and other miscellaneous plants which produce energy for their own use is not included;

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES
(In Thousands of Kilowatt-Hours)

Division	*By Water Power*			*By Fuels*		
	March 1938	*April 1938*	*May 1938*	*March 1938*	*April 1938*	*May 1938*
New England	310,054	314,095	272,364	266,994	215,770	261,457
Middle Atlantic	832,862	788,587	670,225	1,484,384	1,373,160	1,486,209
East North Central	263,428	276,500	262,080	1,820,818	1,661,707	1,694,516
West North Central	199,574	232,068	243,712	403,249	377,100	384,003
South Atlantic	603,681	624,928	482,559	526,501	380,446	504,307
East South Central	296,663	323,648	362,123	139,226	86,166	82,586
West South Central	24,086	39,235	19,087	467,759	455,289	495,417
Mountain	369,475	391,362	415,086	80,193	71,941	70,712
Pacific	1,008,547	996,457	1,076,104	87,979	59,432	57,340
Total United States	3,908,370	3,986,880	3,803,340	5,277,603	4,681,011	5,036,547

The average daily production of electric energy for public use in May was 285,157,000 kilowatt-hours, 1.2% less than the average daily production in April which is the normal change from April to May.

The production of electric energy by use of water power in May was 43% of the total.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

Months	1937	1938	*% Change* 1936 *to* 1937	*% Change* 1937 *to* 1938	*% Produced by Water Power* 1937	*% Produced by Water Power* 1938
	Kilowatt-Hrs.	*Kilowatt-Hrs.*				
January	9,839,000,000	9,330,000,000	+13	—5	39	38
February	8,956,000,000	8,442,000,000	+12	—6	39	42
March	9,946,000,000	9,186,000,000	+18	—8	39	43
April	9,609,000,000	8,668,000,000	+14	—10	43	46
May	9,719,000,000	8,840,000,000	+13	—9	44	43
June	9,820,000,000		+12		38	
July	10,090,000,000		+9		33	
August	10,381,000,000		+11		31	
September	9,981,000,000		+7		32	
October	10,149,000,000		+4		32	
November	9,554,000,000		+2		38	
December	9,747,000,000		—3		37	
Total	117,791,000,000		+9		37	

Note—Above data solicited from all plants engaged in generating electric energy for public use and, in addition, from electric railways, electrified steam railroads, and miscellaneous Federal, State, and other plants. Accurate data are received each month representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on June 1, 1938 was 9,590,933 tons. This was a decrease of 2.2% when compared with May 1, 1938 and a decrease of 0.6% from May 1, 1937. Of the total stock 8,201,309 tons were bituminous coal and 1,389,624 tons were anthracite, a decrease of 2.4% and 0.6%, respectively, when compared with May 1, 1938.

Electric utility power plants consumed approximately 2,966,324 net tons of coal in May 1938. Of this amount 2,802,797 tons were bituminous coal and 163,527 tons were anthracite, increases of 4.7% and 12.9%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand June 1, 1938 to last 91 days and enough anthracite for 263 days' requirements.

Wholesale Commodity Prices Advanced Slightly During the Week Ended July 2, According to the National Fertilizer Association

Reversing the downward trend of the previous week, the wholesale commodity price index compiled by the National Fertilizer Association rose during the week ended July 2 to 74.2% from 74.1% in the preceding week. A month ago the index (based on the 1926-28 average of 100%) stood at 73.8% and a year ago at 88.3%. The Association's announcement, under date of July 5, continued:

Higher prices for foods and livestock were largely responsible for the upturn in the commodity index. The rise in the food price index took it to the highest level recorded since last March. In the farm produce group higher prices for cotton and livestock were sufficient to offset another decline in grain prices. With the exception of the first week in June the grain price average last week was at the lowest level reached in the current decline. An upturn in the fuel price average resulted from a mark-up in gasoline quotations. Textiles were generally higher, with all fibers as well as certain cotton goods registering increases. Non-ferrous metls, including copper, tin, lead, and zinc, as well as steel scrap rose in price, but the effect of these increases was much more than offset in the metal group by the decline in steel and iron. Lower prices for structural steel, nails, and oak flooring caused a decline in the building material index. A moderate advance in the chemical and drug average reflected higher prices for alcohol.

Thirty-nine price series included in the index advanced during the week and 23 declined; in the preceding week there were 34 advances and 23 declines; in the second preceding week there were 30 advances and 26 declines.

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week July 2, 1938*	*Preced'g Week June 25, 1938*	*Month Ago June 4, 1938*	*Year Ago July 3, 1937*
25.3	Foods	73.6	73.1	72.3	85.9
	Fats and oils	61.1	60.8	57.2	76.2
	Cottonseed oil	78.3	78.1	75.0	86.8
23.0	Farm products	65.8	65.7	64.7	88.2
	Cotton	49.0	48.8	44.1	69.8
	Grains	59.8	62.8	57.6	107.1
	Livestock	71.7	70.7	72.1	87.1
17.3	Fuels	78.6	78.0	79.4	86.1
10.8	Miscellaneous commodities	76.8	76.5	76.0	87.3
8.2	Textiles	58.4	57.6	56.8	78.5
7.1	Metals	91.7	94.5	94.1	105.3
6.1	Building materials	78.9	79.7	70.7	89.8
1.3	Chemicals and drugs	94.7	93.7	94.0	94.6
.3	Fertilizer materials	69.1	69.1	69.0	72.0
.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	74.2	74.1	73.8	88.3

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Electric Output for Week Ended July 2, 1938, 10.0% 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 July 2, 1938, was 2,014,702,000 kwh. This is a decrease of 10.0% from the output for the corresponding week of 1937, when production totaled 2,238,268,000 kwh. The output for the week ended June 25, 1938, was estimated to be 2,019,036,000 kwh., a decrease of 9.8% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended July 2, 1938*	*Week Ended June 25, 1938*	*Week Ended June 18, 1938*	*Week Ended June 11, 1938*
New England	9.0	8.5	11.7	11.9
Middle Atlantic	1.1	1.7	4.1	5.4
Central Industrial	16.5	17.0	17.4	16.8
West Central	3.4	6.1	4.8	5.3
Southern States	9.1	9.2	8.8	7.7
Rocky Mountain	26.6	23.4	17.3	22.9
Pacific Coast	5.7	3.6	2.5	1.1
Total United States	10.0	9.8	10.1	10.0

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	2,014,702	2,238,268	—10.0	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

Combined Domestic Commodity Stocks Lower in May

The Survey of Current Business of the United States Department of Commerce reports the combined index of commodity stocks in May lower than the preceding month, stocks in May being at 141.6 as compared with 147.0 in April. Stocks of raw materials at 154.1 again showed a sharp decline from the April figure of 165.2 while manufactured goods at 124.3 showed an increase over the April figure of 121.7.

To provide basis for comparison we are showing in the table below the monthly indexes since January, 1937:

1923-25=100

	Domestic Stocks, Combined Index (Quantity)		*Stocks of Manufactured Goods*		*Stocks of Raw Materials*	
	1938	1937	1938	1937	1938	1937
January	161.8	127	121.7	111	191.7	139
February	156.6	120	121.9	110	181.6	127
March	152.0	111	121.5	110	174.1	111
April	r147.0	101	r121.5	107	r165.2	98
May	p141.6	99	p124.3	107	p154.1	93
June	----	99	----	109	----	91
July	----	106	----	107	----	104
August	----	111	----	109	----	112
September	----	131	----	110	----	146
October	----	149.0	----	112.5	----	175.3
November	----	162.0	----	114.4	----	196.4
December	----	162.4	----	114.9	----	196.8

p Preliminary. *r* Revised.

Business Activity Declined Further During May, Reports National Industrial Conference Board

Business activity declined further during May, according to the regular monthly survey of the National Industrial Conference Board. The present phase of the 9-year old depression in the United States has now run about 17½ months, and there are still no signs of substantial improvement in any major industry. The survey also said:

Industrial production, computed on a per capita basis, has lost about three-quarters of the gains registered from July, 1932, through December, 1936. This series now stands at about the same level as in the fourth quarter of 1931 and in the third quarter of 1934.

Losses occurred in automobile production, crude petroleum and bituminous coal production, iron and steel output, machine tool orders, and copper and zinc production. Present indications suggest that this year's automobile output will approximate that for 1931. Building acitivity showed a sharp rise in May. Moderate improvement was experienced in electric power production and cotton consumption. Domestic orders for machine tools have now receded to the lowest level since October, 1934. Stocks of non-ferrous metals again increased, and zinc stocks have reached an all-time high. The recession in the field of trade and distribution continued during May. Wholesale commodity prices receded for the 10th consecutive month. Retail prices and the cost of living fell slightly last month. Common stock prices registered little net improvement. Total corporate financing decreased during May to $62,000,000.

National Industrial Conference Board Reports Number of Unemployed Workers Increased Between April and May to Estimated Total of 10,310,000

A rise in unemployment was registered between April and May, bringing the number of unemployed in the latter minth to a total of 10,310,000, according to the latest estimates of the National Industrial Conference Board. Included in this total of unemployed in May are more than 3,000,000 workers attached to the Government emergency labor force, as represented by the Works Progress Administration and the Civilian Conservation Corps. An announcement by the Board continued:

The Conference Board estimates an increase of 192,000 unemployed workers from the revised April estimate for this year. The increase in unemployment during the month was due primarily to a decrease in employment in manufacturing, trade, extraction of minerals, the service industries, and transportation, which more than compensated for the increases in employment in agriculture and the construction industry. Employment in public utilities remained unchanged.

Employment in manufacturing declined 200,000 between April and May; in trade, distribution, and finance, 152,000; in extraction of minerals, 26,000; in the service industries, 21,000; and in transportation, 5,000. Employment in agriculture showed an increase of 192,000 between April and May; in construction, 70,000. In all enterprise taken together there was a decrease in employment between April and May of 142,000 workers.

Taking into account the increase in population, the Conference Board estimates that the total labor force of the country, including both employed and unemployed workers has been increased by the addition of 5,252,000 persons since 1929 to a total of 53,540,000.

The distribution of employed workers in the major fields of activity is indicated in the accompanying table.

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929 *Avge.*	*March*, 1933	*May*, 1937	*March*, 1938	*April*,* 1938	*May*,* 1938
Unemployment total	920	14,984	6,192	10,398	10,118	10,310
Employment total	47,368	35,586	46,751	43,042	43,372	43,230
Agriculture	10,650	9,920	11,448	10,631	10,824	11,016
Forestry and fishing	268	136	199	166	167	168
Total industry	18,582	10,998	16,957	14,272	14,115	13,954
Extraction of minerals	1,087	587	761	698	673	647
Manufacturing	11,071	7,013	11,832	9,729	9,521	9,321
Construction	2,841	989	1,431	1,159	1,247	1,317
Transportation	2,416	1,545	1,967	1,749	1,737	1,732
Public utilities	1,167	864	967	938	937	938
Trade, distribution and finance	7,325	5,869	7,507	7,455	7,659	7,507
Service industries	9,160	7,549	9,220	9,153	9,232	9,211
Miscellaneous industries and services	1,383	1,114	1,419	1,365	1,374	1,374

* Preliminary.

Living Costs of Wage Earners in United States Declined 0.3% from April to May Reports National Industrial Conference Board.

The cost of living of wage earners in the United States declined 0.3% from April to May, according to the National Industrial Conference Board. Reductions in costs were noted in each of the major groups of expenditures except sundries. Living costs in May of this year were 2.6% below those of a year ago and 12.6% below those of May, 1929, but 20.6% above those of the low point of 1933. In an announcement issued June 13 the Conference Board also stated:

Food prices declined 0.4% from April to May, which made them 8.6% lower than in May, 1937, and 22.8% lower than in May, 1929. They are, however, 32.2% above the low point of 1933.

Rents dropped 0.2% from April to May. They were in May, however, 1.0% higher than a year ago and 38.8% higher than at the beginning of 1934, but 5.5% lower than in May, 1929.

Clothing prices declined 0.8% from April to May, which made them 2.9% lower than in May, 1937, and 24.1% lower than in May, 1929, but 22.7% higher than in the spring of 1933.

Coal prices declined seasonally, 3.4%. In May of this year they were 0.5% higher than a year ago, but 7.5% lower than in May, 1929.

No change was noted in the cost of sundries, which in May of this year was 0.8% higher than a year ago and 8.2% higher than in the spring of 1933, but 1.5% lower than in May, 1929.

The purchasing value of the dollar was 115.6c. in May, as compared with 115.2c. in April, 112.6c. in May, 1937, and 100c. in 1923.

Item	*Relative Importance in Family Budget*	*Indexes of the Cost of Living 1923=100*		*P. C. of Inc. (+) or Dec. (—) from April, 1938 to May, 1938*
		May, 1938	*April*, 1938	
* Food	33	80.8	81.1	—0.4
Housing	20	87.0	87.2	—0.2
Clothing	12	74.5	75.1	—0.8
Men's		80.5	81.2	—0.9
Women's		68.5	69.0	—0.7
Fuel and light	5	83.7	85.7	—2.3
Coal		82.4	85.3	—3.4
Gas and electricity		86.4	86.4	0
Sundries	30	97.6	97.6	0
Weighted average of all items	100	86.5	86.8	—0.3
Purchasing value of dollar		115.6	115.2	+0.3

* Based on food price indexes of the United States Bureau of Labor Statistics for May 17, 1938, and April 12, 1938.

National Industrial Conference Board Reports World Industrial Production During April Receded for Eighth Consecutive Month

World industrial production receded during April for the eighth consecutive month, according to the regular monthly review of world business conditions by the National Industrial Conference Board. Output declined in Great Britain, United States, Germany, France, Belgium, Holland and Poland. Activity showed little change in most of the Scandinavian countries and in Latin America; in Canada, business continued to improve. During March, activity increased in Italy. The Conference Board also had the following to say on June 15:

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In England production is now the lowest since May, 1936. The decline was accelerated during April as a result of decreased foreign trade combined with certain domestic factors, such as the persistent decline in the value of new building plans, the unwieldy inventory position, and the paralyzed industrial capital market.

In Canada the business index rose from 93.6 to 99.0 (1928 equals 100), a gain of 6%. This is the second consecutive month of rise, and 35% of the November-February losses have now been recovered. Metal production, iron and steel output, and automobile production registered gains in April. Employment has improved for the second consecutive month.

French business continued in a depressed state, awaiting the final outcome of the new economic program.

The gold value of world trade in 76 countries registered a loss of 2.3% from February to March. This brought the index to 42.1% of the 1929 average. The peak in physical volume of world trade, after allowance for seasonal factors, was reached in the second quarter of 1937, when the index returned to the 1929 level. In the third and fourth quarters of that year there was a definite shrinkage in volume, causing the index to fall to 94.8% of the 1929 average—a loss of 5.3% in the second half of the year. In the first quarter of 1938 the index experienced a further loss, carrying it to 94.1% of the 1929 average.

World prices of leading raw materials and foodstuffs declined 4% during April. The combined index of nine internationally traded commodities fell to 60.2% of the 1928 average, the lowest level reached since June, 1934.

Wholesale prices again receded during April and May in the United States, Great Britain, Canada and Sweden, but advanced in France and Italy. No change occurred in Germany.

Common stock prices on 10 leading exchanges of the world receded sharply during May. Approximately three-quarters of the April recovery was cancelled. The most severe losses occurred on the New York, London, Paris, Amsterdam and Milan markets. During the first half of June some improvement was experienced.

Weekly Report of Lumber Movement—Week Ended June 25, 1938

The lumber industry during the week ended June 25, 1938, stood at 56% of the 1929 weekly average of production and 55% of average 1929 shipments. Production was about 54% of the corresponding week of 1929; shipments, about 55% of that week's shipments. Production as reported for the week ended June 25, 1938, exceeded that of the preceding week. New orders were not only above the preceding week, but were greater than any previous week during the second quarter. New business was 2% above output in the week ended June 25; shipments were 5% below, with few exceptions. All items in the week ended June 25, 1938, were lower than during the corresponding week of 1937. National production reported for the week ended June 25 by 4% fewer mills was 1% below the output (revised figure) of the preceding week; shipments were 2% below shipments, and new orders were 4% above orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended June 25, 1938, production, shipments and orders as reported by 434 softwood mills were, respectively, 32%, 31% and 11% below similar items in corresponding week of 1937. The Association further reported:

During the week ended June 25, 1938, 534 mills prdouced 195,244,000 feet of hardwoods and softwoods combined; shipped 186,027,000 feet; booked orders of 199,126,000 feet. Revised figures for the preceding week were: Mills, 559; production, 197,930,000 feet; shipments, 190,057,000 feet; orders, 190,835,000 feet.

All regions but West Coast, Southern Pine, Southern and Northern Hardwoods reported orders below production in the week ended June 25, 1938. All but Southern Pine, West Coast, Southern Hardwood and Northern Hardwood reported shipments below output. All regions but Southern Pine and Northern Hemlock reported orders, all regions except Northern Hemlock reported shipments, and all regions reported production below similar items in the corresponding week of 1937.

Lumber orders reported for the week ended June 25, 1938, by 455 softwood mills totaled 192,433,000 feet, or 1% above the production of the same mills. Shipments as reported for the same week were 179,141,000 feet, or 6% below production. Production was 189,735,000 feet.

Reports from 96 hardwood mills give new business as 6,693,000 feet, or 21% above production. Shipments as reported for the same week were 6,886,000 feet, or 25% above production. Production was 5,509,000 feet.

Identical Mill Reports

Last week's production of 434 identical softwood mills was 187,619,000 feet, and a year ago it was 277,529,000 feet; shipments were, respectively, 176,618,000 feet and 254,244,000 feet, and orders received, 189,492,000 feet and 213,227,000 feet.

Bank of Montreal Reports Good Growth of Crops Continue Throughout Canada

"Good growth and absence of any major setbacks continue to characterize the progress of the crops throughout the Dominion of Canada," the Bank of Montreal states in its current crop report. "In the Prairie Provinces where early sown wheat is now heading out over wide areas well distributed rains have been beneficial and crops on the whole are making good progress under favourable growing conditions. The Bank continued:

In southern and central Saskatchewan and over a large part of Alberta stands of wheat are heavy. In southern Manitoba an infection of stem rust has appeared but is not serious at present, while in parts of Saskatchewan grasshoppers are active and are causing some damage.

In Quebec all crops are showing satisfactory growth. A better than average crop of hay is being cut and the crop of canning peas is up to average while potatoes and other roots, as well as tobacco, are doing well. In Ontario crop prospects generally are excellent. The hay crop is a good one, fall wheat is approaching maturity in promising condition, canning crop prospects are satisfactory and tobacco is making excellent progress, while tree fruit yields are expected to be slightly below average. In the maritime provinces grains are progressing satisfactorily, hay prospects are good and potatoes and roots well advanced for the season.

In British Columbia dry weather has resulted in below average yields of early hay and potatoes but recent intermittent rains in most districts and four days of heavy rain in the Cariboo and Kanloops districts have been beneficial to all crops. Good yields of tomatoes and vegetables are in prospect and tree fruit yields close to average are indicated.

Farmers' Cash Income for May Estimated at $509,000,000 —Total Was 4% Above April but 12% Below Year Ago, According to Bureau of Agricultural Economics

Farmers' cash income from marketings in May totaled $509,000,000, it was estimated on June 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. The May cash income was 4% above the $489,000,000 reported for April, but was 12% below the $577,000,000 for May, 1937. Receipts from farm marketings for the first five months of this year were estimated at $2,568,000,000, 11% smaller than in the same months last year, but $30,000,000 greater than for the first five months of 1936. Government payments to farmers in May amounted to $44,000,000, a considerable decrease from the $60,000,000 in April but 33% greater than the $33,000,000 reported for May, 1937. Total January-May payments amounted to $212,000,000 this year compared with $302,000,000 in the same months last year. In its announcement, the Bureau of Agricultural Economics also had the following to say:

Cash farm receipts, including Government payments in May, totaled $553,000,000, a $4,000,000 increase over April, but a 9% decrease from May, 1937. The total for the first five months of the year was estimated at $2,780,000,000, or 13% less than the $3,197,000,000 reported for these months last year.

The increase in income from farm marketings in May over April was less than seasonal. After adjustment for seasonal variation the index of total receipts from farm marketings fell from 70.5% of the 1924-29 average in April to 67.5 in May, and was materially smaller than the 78.0% reported for May, 1937. Receipts from all crops were down more than seasonally from April, barley and rice being the only crops to show greater than seasonal increase in receipts from sales. Receipts from chickens and eggs increased more than seasonally. Hogs and dairy products showed less than seasonal increases, while other meat animals and wool showed greater than usual reductions.

The May receipts from sales of all crops were 23% below a year earlier. Income from marketing of all grains was about the same as May last year, as the increased receipts from sales of corn and rice offset the lower income from other grains. Receipts from marketings of all fruits except peaches in May were well below last year, with citrus fruits and strawberries showing the greatest reductions. Receipts from sales of potatoes and sweet potatoes amounted to less than half of the May, 1937, total, and income from truck crops was materially below the level of last year. Farmers' income from sales of all fruits and vegetables was 30% below May last year. Income from cotton and tobacco also was lower this May.

Receipts from sales of all livestock and livestock products in May were only 5% below the same month last year. Slightly larger receipts from sales of hogs and chickens partially offset reduced incomes from sales of other meat animals, dairy products, eggs and wool.

Market prices for June indicate that there was about the usual seasonal change in prices of farm products from mid-May to mid-June. If the volume of marketings this month follows the indicated trend, receipts from farm marketings in June will show about the usual seasonal change from May. It is expected, therefore, that the total receipts from farm marketings for the first half of 1938 will fall between $3,050,000,000 and $3,075,000,000 compared with $3,503,000,000 in the first six months of last year.

World Wheat Production from 1938-39 Harvests May Total Between 4,025,000,000 and 4,075,000,000 Bushels, Reports Bureau of Agricultural Economics

World wheat production from the 1938-39 harvests may total between 4,025,000,000 and 4,075,000,000 bushels, the Bureau of Agricultural Economics, United States Department of Agriculture, reported on June 23 in its current analysis of the wheat situation. This compares with last year's harvest of 3,827,000,000 bushels. This estimate of a 4,000,000,000-bushel wheat crop this year is based upon an estimated harvest of about 3,580,000,000 bushels in Northern Hemisphere countries—as now indicated by acreage and condition reports—and upon average crops in the Southern Hemisphere. The announcement issued by the Department of Agriculture, bearing on the Bureau's analysis, continued:

World stocks of old wheat about July 1 seem likely to be about 650,000,000 bushels compared with about 556,000,000 in 1937, the Bureau said. With world production as now estimated, the world's wheat supply for 1938-39 would be around 4,700,000,000 bushels, or about 320,000,000 more than during the current season ending this June. These estimates exclude Soviet Russia and China.

World disappearance of wheat is estimated to average about 3,775,000,000 bushels, which would bring stocks in July, 1939, to about 925,000,000 bushels. This would be more wheat, it was stated, than the 675,000,000 average of July stocks for 1924-28, but considerably under the peak of 1,194,000,000 in 1934, and also below the 1930-34 average of more than a billion bushels.

Early indications point to a wheat crop from the 1938 harvests in the United States that may reach more than 1,000,000,000 bushels. "A crop of this size," says the Bureau, "would be about 365,000,000 bushels in excess of the five-year (1932-36) average domestic disappearance of 670,000,000 bushels." Basing its computations on a 200,000,000-bushel domestic carryover in July, 1938, and exports during 1938-39 no larger than during 1937-38, the Bureau points out that the carryover in July, 1939, may be about 100,000,000 bushels more than the record carryover of 378,000,000 reported on July 1, 1933.

Domestic wheat prices in the next month or so will depend largely upon crop developments and perhaps on the Government wheat loan, it was pointed out. Wheat loans under the Agricultural Adjustment Act of 1938 are mandatory if the July 1 crop estimate exceeds a normal year's domestic consumption and exports, which on the basis of the 10-year average would total about 750,000,000 bushels.

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Export supplies of the hard milling wheats, however, will continue small in other countries until the new Canadian wheat crop is marketed. Prices of this type of wheat in the United States may continue independently strong relative to other wheats until the Canadian harvests get under way.

In its report on the 1939 rye crop prospects, the Bureau says the 55,000,000-bushel crop indicated by the June 1 condition would be 12% larger than production in 1937. And it may be the largest domestic crop since 1924 with the exception of the big crop of 1935. Europe also is indicated to have a larger rye crop this year than last. Domestic rye prices are expected to average materially lower than in 1937-38, as a result of prospective large supplies and less active demand this year.

World Wheat Crop in 1938 Estimated as About Equal to That of Last Year

This year's world wheat crop will be equal to last year's, which was abundant, unless "numerous unfavorable circumstances hamper forthcoming harvests," the International Institute of Agriculture estimates, according to United Press advices from Rome to the "Wall Street Journal" of June 30, which also had the following to say:

It was added, however, that those European nations which are habitually forced to import wheat would have somewhat inferior harvests to those of recent years.

Hungary, Jugoslavia, Rumania, Bulgaria, Poland and Lithuania, the Institute said, expected a maximum production.

The Institute forecast that the North American harvest would be especially satisfactory notwithstanding steady rains which had damaged the crop somewhat.

The American harvest, the Institute forecast, would be superior to that of last year, and Russia's also would be superior to normal.

"The Institute's previous forecast that world wheat production would be superior to world needs now seem correct and more than probable," the report said.

Normal Wheat Crop Looked for In Italy—Restriction on Bread Content Relaxed by Government

At a meeting on July 2 of the Cereals Corporation, at which Premier Benito Mussolini presided, Edmundo Rossoni, Minister of Agriculture, declared that the great improvement in weather conditions during the last two months had removed the danger of any grave shortage in any staple agricultural products. This was reported in advices from Rome July 2 to the New York "Times," from which the following is also taken:

The wheat crop now is estimated at more than 7,000,000 tons, or only about 1,000,000 tons short of Italy's total requirements. The quality of the crop is said to be excellent and all other crops are reported to be up to average.

After Mussolini declared that the wheat crop was "satisfactory," the corporation decided that the obligatory percentage of adulteration of wheat flour with Indian corn flour would be reduced from 20% to 10%. A single-type bread will be made for all classes of the population. The amount of wheat to be imported likely will be reduced to a comparatively small quantity.

Petroleum and Its Products—Crude Oil Output at 18-Month Low—Davis Co. to Buy $10,000,000 of Mexican Oil—Netherlands Government Joins in Protest Against Appropriation—California Sets July Allowable

Daily average production of crude oil during the week ended July 2 was at the lowest point since the final month of 1936, dipping 23,000 barrels to a total of 3,058,550 barrels, according to reports compiled by the American Petroleum Institute. This total compared with the July allowable of the United States Bureau of Mines of 3,398,100 and actual production during the like 1937 period of 3,525,650 barrels daily.

Substantial declines in production in Oklahoma, Kansas, and, to a lesser degree, California offset gains in output of the other two members of the "Big Five" oil-producing States to establish a net decline in the Nation's outturn of crude petroleum for the initial period in July. A drop of 31,900 barrels in production in Oklahoma pared the total to 376,550 barrels, as compared with the July market demand estimate of the Federal oil agency of 518,400 barrels daily.

Kansas operators brought their production down 9,850 barrels to a daily average of 143,150 barrels, against the Bureau of Mines' recommendation of 172,300 barrels daily. A drop of 1,300 barrels daily in California's total brought it down to 663,100 barrels, against the recommended total of 642,300 barrels. Texas production was up 6,600 barrels to 1,192,450 barrels, against the Bureau's estimate of 1,360,300 barrels. Louisiana gained 5,000 barrels to a daily average of 263,650 barrels, against 260,600 barrels indicated in the Bureau's forecast of probable demand.

The Mexican oil situation created international headlines again with the disclosure that the New York and European oil firm of Davis & Co. had contracted with the Mexican Government to take $10,000,000 of Mexican oil during the next six months. A United Press report from Mexico City, dated July 6, stated that "William F. Flanley, Mexican representative of W. R. Davis of New York, tonight announced that President Lazaro Cardenas had signed a contract with Mr. Davis involving the sale of $10,000,000 worth of Mexican oil, expropriated from foreign oil companies."

Mr. Davis agreed to pay Mexico 40% in cash and 60% in European commodities, chiefly German, but also including some Italian and Swedish, the dispatch reported, adding that it was the first big deal to be announced as definitely closed since President Cardenas decreed expropriation of American and British oil properties last March 18. The United Press quoted Mr. Flanley as saying that the deal would extend over a six-month period, with the oil valued slightly lower than the world price at the time of each shipment. The Davis Co., it was declared, has about 26 tankers chartered for moving oil, most of them flying Scandinavian, Italian and British flags.

"Profits to Mr. Davis from the deal will be considerably smaller than what generally has been rumored among oil men, Mr. Flanley said, because Mr. Davis was forced to pay high prices to charter the tankers on account of a boycott by companies whose properties were confiscated," the dispatch stated. "He admitted that Germany will benefit chiefly from the deal, although, he said, a considerable part of the 40% cash payment probably will be spent in the United States. Mr. Flanley said he did not believe the oil companies, whose properties were seized, would make an attempt to embargo the shipments abroad, inasmuch as they probably realized that any such court action would be unsuccessful."

On the same day as the news of the $10,000,000 deal came the disclosure that the Netherlands Government and Mexico have exchanged a series of notes regarding the expropriation of foreign oil properties since the confiscation last March. The note sent by the Netherland's representatives concerned the seizure of holdings belonging to the Mexican Eagle Oil Co., a subsidiary of Royal Dutch Shell, which controls about 17% of the Mexican Eagle shares. While the Netherlands Government did not demand restoration of the properties, it reserved the right to make further representations concerning the expropriation and expressed uneasiness over the fact that Mexico is selling the confiscated oil without awaiting the final decision of the Mexican Supreme Court before which an appeal of the foreign oil companies is slated to be heard.

Developments in the United States in the oil cases were featured by an editorial in "The Lamp," house organ of the Standard Oil Co. (N. J.), which held that the March seizure of the $450,000,000 of foreign-owned oil properties by the Cardenas Administration was not expropriation but confiscation," and held that the failure of government operations of the seized properties "after a fair trail period" makes return of the properties the only solution to be found.

"Three and a half months have slipped by since the seizure of properties of the Huasteca Petroleum Co. and 16 other oil concerns with no solution in sight," the editorial continued in part, adding "during the interval events have made it possible to trace the evident purpose of the small radical group which has maneuvered Mexico into her present unhappy position. To recapitulate:

"1. It was necessary for President Cardenas to allay public indignation over the high-handed manner of the confiscation. And so by press and radio, the companies were denounced. The spectre of 'foreign imperialism' was brought forth. A pocket revolution (financed, it was alleged, by the oil companies) was put down with much ostentation. This 'revolution,' it seems probable, was a clever political strategy to unify Government support.

"2. The people of Mexico had to be convinced that the United States backed the action of the Cardenas Administration in its seizure. The protest note of the United States Department of State was never published in Mexico. Instead, a single sentence conceding Mexico's 'sovereign right to expropriate in the public interest'—a principle generally accepted in the abstract in international law—was lifted out of the text of the note and headlined as evidence that the United States approved the confiscation.

"3. The moral integrity of Mexico had to be upheld in the eyes of the world. By the hasty action forced upon it, the Government had been placed in an untenable position. Expropriation, to be legal, requires among other things 'immediate payment in cash of full, fair value for the properties as a going concern.' Mexico admittedly had no resources or credit with which to make such payment, and so undertook an expropriation which she was not in a legal position to accomplish. The illegality of the seizure was conveniently ignored. The attention of the world was diverted by staged demonstrations in which women gave up their jewelry and workers part of their wages, by numerous schemes for payment, not one of which mentioned cash—or, in fact, was ever formally submitted to the companies.

"4. Realizing its inability to pay 'full fair value as a going concern' the Mexican Government has gone about systematically to lay the foundation for reducing the value of the confiscated properties. Finally, the Government has encouraged all sorts of trumped up claims against the oil companies in a further effort to reduce the net amount of the valuation.

"More far reaching in its significance than the properties that are at stake is the principle of private property rights and respect for international law which has been so openly jeopardized by the Mexican seizure," the "Lamp" editorial continued. "At a time when the foundations of peace have been badly shaken by a growing disrespect for law and the rights of others, society can ill afford to let so flagrant a case to go unchallenged. There are five billions in American money invested in the South. Latin America, rich in natural resources, needs foreign capital to develop them just as the United States did in the earlier years of its industrial growth. If a small radical group in Mexico can successfully ignore

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the rights of private property, few investments abroad can be regarded as safe, and the flow of foreign capital necessary to the further development of Latin America will be choked off through loss of confidence.

"The people of Mexico have suffered most from the ill-considered action of their radical leaders. The peso has dropped 30%, internal business reduced 35%, foodstuffs and other merchandise raised 30 to 40%, production costs boosted above the ability of the people to buy. Oil production has dwindled and Government revenues from this once prolific source have suffered correspondingly. Among the country's 18,000 oil workers there is reported to be widespread disillusionment. Not only have they failed to realize the wage increases and control of the business promised to them but many of the provisions for double pay and social benefits customary under operation by the companies have been eliminated.

"Control of the business has been vested not in the workers as they were led to believe, but in the hands of political appointees. Today, as a result of the failure in Government operation, after a fair test, it is more than ever apparent that the only possible solution is to return the properties to the owners. Preceding that there should be a frank survey of the conditions which led up to the expropriation to permit of an understanding which will prove equally helpful to the Mexican people and the oil companies in avoiding a repetition of the troubles which proved to be injurious to the development of an industry vital to the prosperity of Mexico."

The Texas Railroad Commission announced late in the week that the July proration hearing will be held July 18, and it was indicated that the Sunday shutdown order will be voided in August with production at the close of July going back to a 7-day week basis.

Stocks of domestic and foreign crude oil showed the sharpest decline in years during the week ended June 25 when they slumped 2,468,000 barrels to 294,463,000 barrels, which is within 8,000,000 barrels of the 17-year low set in January last year. Domestic stocks were off 2,401,000 barrels, and foreign stocks off 67,000 barrels.

Standard of Louisiana on July 6 announced an initial posting of 83 cents a barrel for crude oil of 25 gravity and less, produced in the Buckner, Magnolia and Village pools in Arkansas, effective the following morning. For each degree higher, there is a 2-cent differential with a top price of $1.15 for 40 gravity and over.

The Ashland Oil Co. on July 1 reduced the price of Somerset grade crude oil 10 cents a barrel to $1.32 for Big Sandy oil and $1.40 for Kentucky River production. The reduction was made, according to reports, because of the lower prices for competitive oils in other areas, as well as the recent paring of the crude oil prices in western Kentucky fields.

The Central Committee of California Oil Producers set a July crude oil production quota of not more than 620,000 barrels daily, about the same as was in force during June. The new quota compared with the 642,300-barrel daily recommendation of the United States Bureau of Mines. Daily average production of crude in California during June was 670,196, according to preliminary estimates, which is the lowest daily average since mid-1937.

Crude oil price changes follow:

July 1—Ashland Oil reduced Somerset crude oil 10 cents a barrel with Big Sandy crude off to $1.32 a barrel, and Kentucky River crude to $1.40.

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—GASOLINE STOCKS DIP DESPITE INCREASED REFINERY OPERATIONS—STANDARD OF LOUISIANA LIFTS GASOLINE PRICES—FUEL OIL SITUATION SEEN SERIOUS, AS STOCKS AGAIN HIT NEW HIGH

Although the figures included only the first day of the triple-July 4 holiday, stocks of finished and unfinished gasoline were off 1,778,000 barrels during the week ended July 2 to 80,634,000 barrels, according to the American Petroleum Institute. This total is only a little more than 5,500,000 barrels more than held at this time last year, in comparison to a disparity of 11,500,000 barrels earlier in the season.

Refinery stocks were down 1,494,000 barrels to 46,386,000 barrels while inventories of bulk terminals slipped off 144,000 barrels. Stocks of unfinished gasoline were off 140,000 barrels to 7,127,000 barrels. With demand thus far in 1938 running ahead of both the record 1937 and 1937 totals, it is likely that unless refinery operations move sharply high the unwieldy gasoline stocks will be lowered to comfortable working levels at the close of the summer heavy-consumption period.

Last week's sharp gain was all the more encouraging because it took place in the face of a gain of 1.8 points in refinery operations to 75.5% of capacity. This lifted daily average runs of crude oil to stills during the July 2 period to 3,095,000 barrels, up 70,000 barrels from the final week of June. Daily average production of cracked gasoline gained 20,000 barrels to reach 735,000 barrels.

Standard Oil Co. of Louisiana on July 5 posted notice of advances of ¼ to 1 cent a gallon in tank car and dealer prices of gasoline in Tennessee, Arkansas and Louisiana in response to the improved tone in primary markets and also increased freight rates, to become effective the following day.

Gas and fuel oil inventories continued their steady climb into record high territory, the July 2 period gain of 1,102,000 barrels setting the new high at 138,903,000 barrels, a new high. Oil authorities see no relief here for quite a while as the high rate of refinery operations make it unavoidable that heavy over-production of fuel oil result.

Representative price changes follow:

July 5—Standard of Louisiana posted an increase of ¼ to 1 cent a gallon n tank car and dealer prices of gasoline in Tennessee, Arkansas and Louisiana, effective the following day.

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 -.05½
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	.04¾-.04¾
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	.03½-.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	$.02½-.03
27 plus	$.04¾	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.

Daily Average Crude Oil Production During Week Ended July 2, 1938, Placed at 3,058,550 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 2, 1938, was 3,058,550 barrels. This was a decrease of 23,000 barrels from the output of the previous week, and the current week's figure was below the 3,398,100 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 2, 1938, is estimated at 3,102,200 barrels. The daily average output for the week ended July 3, 1937, totaled 3,525,650 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended July 2 totaled 995,000 barrels, a daily average of 142,143 barrels, compared with a daily average of 115,429 barrels for the week ended June 25 and 144,250 barrels daily for the four weeks ended July 2.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 2 totaled 120,000 barrels, a daily average of 17,143 barrels, compared with a daily average of 16,714 barrels for the week ended June 25 and 20,964 barrels daily in the four weeks ended July 2.

Reports received from refining companies owning 89% 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, 3,095,000 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, 80,634,000 barrels of finished and unfinished gasoline and 138,903,000 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 735,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	b *B. of M., Dept. of Interior Calculations (July)*	*State Allowable July 1*	*Week Ended July 2 1938*	*Change from Previous Week*	*Four Weeks Ended July 2 1938*	*Week Ended July 3 1937*
Oklahoma	518,400	428,000	376,550	—31,900	423,950	619,600
Kansas	172,300	165,000	143,150	—9,850	151,100	193,000
Panhandle Texas			64,300	—2,250	62,900	80,500
North Texas			73,200	+4,700	70,800	72,600
West Central Texas			28,400	+150	28,150	33,650
West Texas			181,750	+1,050	180,700	200,600
East Central Texas			88,300	+1,000	90,150	123,750
East Texas			364,300	+450	363,900	466,550
Southwest Texas			203,850	+600	205,300	236,450
Coastal Texas			188,350	+900	187,600	202,500
Total Texas	1,360,300	c1602036	1,192,450	+6,600	1,189,500	1,416,600
North Louisiana			79,400	-----	79,400	88,300
Coastal Louisiana			184,250	+5,000	181,600	173,050
Total Louisiana	260,600	249,725	263,650	+5,000	261,000	261,350
Arkansas	51,000		51,100	+4,450	45,850	28,350
Eastern	149,700		145,400	+4,950	141,800	123,550
Michigan	56,400		53,450	—400	54,850	43,100
Wyoming	55,500		61,100	—350	57,100	48,900
Montana	13,500		13,050	—50	14,100	17,200
Colorado	5,200		3,750	—100	3,850	4,300
New Mexico	112,900	101,600	91,200	—50	90,800	114,600
Total east of Calif.	2,755,800		2,395,450	—21,700	2,433,900	2,870,550
California	642,300	d620,000	663,100	—1,300	668,300	655,100
Total United States	3,398,100		3,058,550	—a23000	a3102200	3,525,650

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.

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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 JULY 2, 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 Distl.	
	Potential Rate	Reporting Total	Reporting P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	669	669	100.0	480	71.7	7,202	13,970	1,170	12,272
Appalachian	146	129	88.4	108	83.7	1,149	1,730	251	1,168
Ind., Ill., Ky.	529	489	92.4	416	85.1	8,013	4,212	765	8,766
Okla., Kan., Mo	452	383	84.7	287	74.9	3,798	2,806	522	4,146
Inland Texas	355	201	56.6	123	61.2	1,789	117	266	1,712
Texas Gulf	833	797	95.7	730	91.6	7,664	320	1,920	11,248
La. Gulf	174	168	96.6	106	63.1	1,626	712	437	3,420
No. La., Ark.	91	58	63.7	37	63.8	255	129	79	805
Rocky Mtn.	89	62	69.7	58	93.5	1,839	----	106	912
California	821	746	90.9	451	60.5	9,841	2,455	1,341	91,644
Reported		3,702	89.0	2,796	75.5	43,176	26,451	6,857	136,093
Est. unrepd.		457		299		3,210	670	270	2,810
xEst. tot. U.S June 25, '38	4,159	4,159		3,095		46,386	27,121	7,127	138,903
June 18, '38	4,159	4,159		3,025		47,880	27,265	7,267	137,801
U.S. B. of M. xJune 25, '37				z3,380		43,839	23,685	7,440	102,262

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

June Production and Shipments of Slab Zinc

The American Zinc Institute on July 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1938

(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
1937							
January	40,047	51,227	33,775	0	40,285	40,613	76,544
February	37,794	46,953	24,616	0	42,786	39,948	77,969
March	53,202	59,635	18,183	0	43,635	40,588	89,846
April	52,009	56,229	13,963	0	43,660	41,177	81,448
May	55,012	55,201	13,774	0	43,724	43,429	67,143
June	50,526	50,219	14,081	0	44,186	43,205	59,209
					*43,007	*42,186	
July	49,181	49,701	13,561	0	46,199	46,171	82,596
					*45,175	*45,147	
August	48,309	50,643	11,227	0	50,163	48,520	106187
					*48,387	*47,190	
September	50,027	47,737	13,517	0	51,809	51,715	92,319
					*49,860	*49,766	
October	52,645	40,345	25,817	0	50,324	50,578	75,086
					*47,552	*48,110	
November	49,393	32,676	42,534	0	49,511	49,350	61,151
					*46,311	*46,158	
December	51,474	28,675	65,333	0	48,812	49,300	48,339
					*45,704	*46,192	
Total for yr.	589,619	569,241	------	0	-----	-----	-----
Monthly avge.	49,135	47,437	------	0	-----	45,383	-----
1938							
January	48,687	24,931	88,532	20	42,423	44,623	45,400
					*38,030	*41,659	
February	41,146	21,540	108,138	0	39,267	41,644	38,891
					*34,583	*38,180	
March	43,399	33,528	118,009	0	36,466	38,923	29,023
					*33,130	*34,977	
April	38,035	20,806	135,238	0	34,691	35,321	27,069
					*29,710	*31,769	
May	37,510	24,628	148,120	0	31,525	33,818	23,444
					*27,549	*30,317	
June	30,799	29,248	149,671	0	26,437	28,071	41,785
					*23,541	*23,728	

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

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that production of soft coal showed little change in the week ended June 25. The total output is estimated at 5,170,000 net tons, a decrease of 35,000 tons, or 0.7% from the preceding week. Production in the corresponding week of 1937 amounted to 7,208,000 tons.

The United States Bureau of Mines in its report said that a substantial increase marked the production of anthracite for the week of June 25. The total estimated output of 925,000 tons showed a gain of 219,000 tons, or 31% over the tonnage reported for June 18, and was also about 2% higher than production in the week of June 26, 1937.

ESTIMATED UNITED STATES PRODUCTION OF COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

(In Thousands of Net Tons)

	Week Ended			c Calendar Year to Date		
	June 25 1938	June 18 1938 r	June 26 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	5,170	5,205	7,208	148,384	217,259	249,925
Daily average	862	868	1,201	1,001	1,464	1,684
Crude Petroleum b—						
Coal equivalent of weekly output	4,940	5,025	5,654	133,289	136,023	106,747

a Includes for purposes of historical comparison and statistical convenience the production of lignite and semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Sum of 25 full weeks ended June 25, 1938, and corresponding 25 weeks of 1937 and 1929. r Revised.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended			Calendar Year to Date		
	June 25, 1938	June 18, 1938	June 26, 1937	1938	1937 c	1929 c
Penn. Anthracite						
Total, incl. colliery fuel a	925,000	706,000	909,000	23,156,000	27,257,000	34,392,000
Daily average	154,200	117,700	151,500	157,000	184,800	233,200
Commercial production b	879,000	671,000	864,000	22,040,000	25,894,000	31,916,000
Beehive Coke—						
United States total	11,400	13,800	65,600	497,200	1,782,600	3,278,300
Daily average	1,900	2,300	10,933	3,293	11,805	21,711

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 18 1938 p	June 11 1938 p	June 19 1937 r	June 20 1936 r	June 15 1929	1923 e
Alaska	2	3	3	3	s	s
Alabama	164	170	233	199	324	387
Arkansas and Oklahoma	20	16	14	20	59	70
Colorado	83	88	74	68	103	175
Georgia and North Carolina	1	1	*	*	s	s
Illinois	543	487	599	619	825	1,243
Indiana	175	207	247	246	275	416
Iowa	46	49	21	51	58	88
Kansas and Missouri	81	78	67	83	104	128
Kentucky—Eastern	500	468	703	672	876	661
Western	86	86	113	95	191	183
Maryland	19	18	25	28	55	47
Michigan	6	6	3	3	15	12
Montana	36	38	35	39	41	38
New Mexico	26	23	36	24	45	51
North and South Dakota	13	12	11	10	s10	s14
Ohio	240	275	425	332	445	888
Pennsylvania bituminous	1,180	1,255	1,931	1,917	2,802	3,613
Tennessee	70	66	94	68	97	113
Texas	16	16	18	15	18	21
Utah	24	27	36	24	55	89
Virginia	205	200	222	169	239	240
Washington	22	21	30	23	35	44
West Virginia—Southern a	1,176	1,100	1,594	1,583	1,990	1,380
Northern b	408	382	500	403	728	856
Wyoming	63	64	80	73	86	104
Other Western States c	*	*	1	1	s2	s5
Total bituminous coal	5,205	5,125	7,115	6,768	9,478	10,866
Pennsylvania anthracite d	706	870	973	881	1,175	1,956
Grand total	5,911	5,995	8,088	7,649	10,653	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, including 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.

June Pig Iron Output Off 12.5%

The "Iron Age" in its issue of July 7 stated that production of coke pig iron in June totaled 1,062,021 gross tons, compared with 1,255,025 tons in May. Daily output was at the rate of 35,400 tons, against 40,485 tons in May, and represented a drop of 12.5%. The "Iron Age" further stated:

Output for the first half of this year dropped to 7,873,026 tons from 19,706,593 in the corresponding period last year, or a loss of 60%. The daily rate in the six months period was 43,497 tons contrasted with a daily production of 108,876 tons in the same period last year, and approaches most closely the 43,592 tons daily average for the year 1934.

On July 1 there were 70 furnaces making iron, operating at the rate of 34,385 tons daily, compared with 72 furnaces in blast on June 1, producing at the rate of 37,225 tons daily. Eight furnaces were blown out or banked and six were put in operation. The Steel corporation took four off blast, independent steel producers put three in operation and blew out or banked the same number, and merchant producers blew in three and blew out or banked one furnace.

Among the furnaces blown in were the following: Standish, Chateaugay Ore & Iron Co.; No. 3 Aliquippa, Jones & Laughlin Steel Corp.; Anna, Struthers Iron & Steel Co.; No. 5 Haselton and one Pioneer, Republic Steel Corp.; and one Colorado Fuel & Iron Co. unit.

Furnaces blown out or banked included: One Donner, Republic Steel Corp.; one Bethlehem, Bethlehem Steel Co.; one Mingo, one Gary, Carnegie-Illinois Steel Corp.; the Jackson Iron Co. unit, one Calumet, Wisconsin Steel Co., and one Ensley and one Fairfield, Tennessee Coal, Iron & RR. Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1933—GROSS TONS

	1933	1934	1935	1936	1937	1938
January	18,348	39,201	47,656	65,351	103,597	46,100
February	19,798	45,131	57,448	62,886	107,115	46,367
March	17,484	52,243	57,098	65,816	111,596	46,854
April	20,787	57,561	55,449	80,125	113,055	45,871
May	28,621	65,900	55,713	85,432	114,104	40,485
June	42,166	64,338	51,570	86,208	103,584	35,400
First six months	24,536	54,134	54,138	74,331	108,876	43,497
July	57,821	39,510	49,041	83,686	112,866	
August	59,142	34,012	56,816	87,475	116,317	
September	50,742	29,935	59,216	91,010	113,679	
October	43,754	30,679	63,820	96,512	93,311	
November	36,174	31,898	68,864	98,246	66,891	
December	38,131	33,149	67,950	100,485	48,075	
12 mos. average	26,199	43,592	67,556	63,658	100,305	

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PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE
(GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1938	1937	1938	1937
January	1,429,085	3,211,500	22,388	23,060
February	1,298,268	2,999,218	20,205	24,228
March	1,452,487	3,459,473	21,194	27,757
April	1,376,141	3,391,665	18,607	26,765
May	1,255,024	3,537,231	13,341	34,632
June	1,062,021	3,107,506	14,546	34,415
Half year	7,873,026	19,706,593	110,281	170,857
July	------	3,498,858	------	23,913
August	------	3,605,818	------	29,596
September	------	3,410,371	------	26,100
October	------	2,892,629	------	26,348
November	------	2,006,724	------	25,473
December	------	1,490,324	------	22,674
Year	------	36,611,317	------	324,961

x These totals do not include charcoal pig iron. y Included in pig iron figures

Steel Output in June Drops 9% Below May

Production of steel ingots in June totaled 1,638,277 gross tons, or about 9% less than the 1,806,805 gross tons produced in May, according to a report released July 7 by the American Iron and Steel Institute. In June, 1937, 4,184,723 gross tons were produced.

During June of this year, the steel industry operated at an average of 28.46% of capacity, which compares with 30.39% in May, and with 74.48% in June, 1937, when operations were affected by strikes at several steel plants.

An average of 381,883 gross tons of ingots was produced weekly during June, as against an average of 407,857 tons in May, and 975,460 tons in June, 1937.

Production of steel ingots for the first six months of 1938 totaled 10,819,144 gross tons, compared with 28,758,960 tons in the first half of 1937, indicating a decline of 62%.

Operations averaged 31.17% of capacity in the first half of this year, compared with 84.88% of capacity in the first six months of 1937.

Weekly production during the first half of this year averaged 418,212 gross tons, as against an average of 1,111,672 tons in the first half of 1937.

MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1937, TO JUNE, 1938

(Calculations based on reports of companies which in 1937 made 98.26% of the open-hearth and 100% of the Bessemer ingot production)

Period—	*Calculated Monthly Production*		*Calculated Weekly Production (Gross Tons)*	*Number of Weeks in Month*
	Gross Tons	*Per Cent of Capacity*		
1938—				
January	1,732,764	29.15	391,143	4.43
February	1,703,726	31.74	425,932	4.00
March	2,012,406	33.85	454,268	4.43
First quarter	5,448,896	31.58	423,709	12.86
April	1,925,166	33.44	448,757	4 29
May	1,806,805	30.39	407,857	4.43
June	1,638,277	28.46	381,883	4.29
Second quarter	5,370,248	30.76	412,778	13.01
First six months	10,819,144	31.17	418,212	25.87
1937—				
January	4,718,436	81.32	1,065,110	4.43
February	4,414,699	84.27	1,103,675	4.00
March	5,218,326	89.94	1,177,952	4.43
First quarter	14,351,461	85.20	1,115,977	12.86
April	5,070,867	90.25	1,182,020	4.29
May	5,151,909	88.79	1,162,959	4.43
June	4,184,723	74.48	975,460	4.29
Second quarter	14,407,499	84.55	1,107,417	13.01
First six months	28,758,960	84.88	1,111,672	25.87
July	4,556,304	78.48	1,030,838	4.42
August	4,877,826	83.83	1,101,089	4.43
September	4,289,507	76.30	1,002,221	4.28
Third quarter	13,723,637	79.58	1,045,212	13.13
Nine months	42,482,597	83.09	1,089,297	39.00
October	3,392,924	58.31	765,897	4.43
November	2,154,365	38.23	502,183	4.29
December	1,473,021	25.37	333,263	4.42
Fourth quarter	7,020,310	40.68	534,270	13.14
Total	49,502,907	72.38	949,423	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follows: Open-hearth and Bessemer ingots, 69,964,356 gross tons.

Steel Business Dull—Consumers to Benefit from New Basing Points

The "Iron Age" in its issue of July 7 reported that steel business is in a state of virtual stagnation while buyers digest the ramifying conditions arising from the elimination of basing point differentials between districts and the establishment of new basing points. The "Iron Age" further reported:

Under any circumstances, operations of the industry probably would have been lower this week, owing to the usual holiday influences, but with the confusion that has resulted from price and basing point changes, a drop of only five points, from 28% last week to 23% this week, may be regarded as a fair augury of a moderate upward trend as soon as producers and consumers have got their bearings. June business for many steel companies was 10 to 15% better than that of May.

Consumers of steel will benefit greatly from the new price set-up, particularly in the East and South. At Baltimore, where the Bethlehem Steel Co. has established a base price on hot rolled sheets from its nearby Sparrows Point mill, buyers will obtain their material at about $8 a ton less than a few weeks ago on a Pittsburgh base. In many other instances consumers will save much more than the amount of the actual price reduction because of more favorably situated basing points.

On the other hand, many steel mills, especially those in the central district embracing western Pennsylvania, Ohio and West Virginia, will be obliged to absorb $2 to $3 a ton, and in some instances more, in order to hold their trade at distant points. A Youngstown mill shipping hot rolled sheets to Baltimore will have a freight rate absorption of $6.60 a ton against 60c. formerly. Nearly all steel companies will add to their losses under present conditions of poor demand, and their profit margins will be reduced even in better times unless prices are advanced. Even wage reductions of the proportions that might be expected—say 10 to 20%—would not compensate all companies for their lower net yield.

Whether steel consumers will soon become persuaded that present steel prices are about as low as might reasonably be expected and start a buying movement remains to be seen, but in pig iron, where price cuts were not complicated by basing point changes, a fairly strong upward trend in orders has almost immediately developed, particularly at Chicago, St. Louis and Cleveland.

Developments of the past week in the basing point situation have included the setting up of new basing points at Youngstown and Middletown, Ohio, on sheets and strip; plate basing points at Cleveland and Claymont, Del.; the establishment of Detroit delivered prices on sheets, strip and bars only $2 a ton above Pittsburgh, Cleveland or Chicago base prices; announcement of a Chicago base on cold rolled strip. Mills situated at less important centers have considered the adoption of f.o.b. prices, but apparently for the present are content to meet the quotations of their competitors in nearby basing points.

Following changes on major products, reductions have been put into effect on steel axles, down $4 a ton; wrought iron pipe is off $8 a ton on black and $10 on galvanized; rail steel bar prices have been brought into line with billet steel prices.

On standard steel pipe a further reduction has occurred at Chicago. The original reduction was $8 a ton on black and $10 on galvanized, conforming to cuts at Pittsburgh and Lorain, but a Chicago district producer has made a further reduction of $2. Thus the total cuts at Chicago are $10 on black butt weld and $12 on galvanized butt weld.

Government spending may soon make itself felt in the steel markets, judging from many contracts awarded at Washington, particularly for Army and Navy work. A Public Works Administration grant has been assured for Chicago subway construction, which will take 35,000 to 40,000 tons of steel. Structural steel lettings in the week totaled nearly 17,000 tons, mostly public work, and new projects out for bids amount to 19,000 tons. A Chicago mill booked 11,000 tons of sheet piling for Los Angeles flood control work.

Steel scrap prices continue to advance. At Detroit, where material is scarce, increases were as much as $2 to $3 a ton. The "Iron Age" scrap composite price has risen 50 cents to $12.58.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 6, 1938, 2.300c. 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	2.350c.
One month ago	2.487c.
One year ago	2.512c.

	High		*Low*	
1938	2.512c.	May 17	2.300c.	July 6
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	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1930	2.192c.	Jan. 7	1.962c.	Oct. 29
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

July 6, 1938, $19.61 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	$21.91
One month ago	23.25
One year ago	23.25

	High		*Low*	
1938	$23.25	June 21	$19.61	July 6
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

July 6, 1938, $12.58 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$12.08
One month ago	11.00
One year ago	17.42

	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 July 5 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 22.4% of capacity for the week beginning July 4, compared with 28.7% one week ago, 26.2% one month ago, and 67.3% one year ago. This represents a decrease of 6.3 points, or 21.9% from the estimate for the week ended June 27, 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	32.9%
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%	July 5	22.4%

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"Steel" of Cleveland, in its summary of the iron and steel markets, on July 4, stated:

Until uncertainties connected with the radical changes in prices and pricing methods now being put into effect can be cleared little effect on buying will follow the heavy cuts in prices of steel products and pig iron.

Not only have prices been reduced $4 per ton on pig iron and $3 to $7 and even more on finished steel products, but the geography of the steel industry is undergoing changes following establishment of new basing points and elimination of differentials formerly existing. Steel users have not had time to readjust to the new conditions and, in fact, in many cases do not know from what producing center they will be able to obtain the best price and delivery.

As a result of the multiple changes going into effect, except for urgently needed material buying has been at a standstill. In some cases orders have been placed subject to pricing later, when the situation clears.

Whether increased buying will be felt within a short time as a result of the new low prices is not now apparent. Some observers believe now that reductions have been made, the restraint evident for several weeks in expectation of a cut in prices may release some pent-up tonnage. Depletion of inventories is another factor that may bring better orders. Added to these general considerations is the probability of automotive demand increasing shortly and some influx of orders as a result of goverment spending.

Building industries are showing some important tonnages, 2,700 tons being placed for the General Motors building at the New York World's Fair and 10,699 tons has been closed by the United States engineer at San Francisco for work in California. One order for 7,721 tons of reinforcing bars has been placed by the same agency. Tunnel work at New York requires 5,250 tons, bids July 19.

A few scattering orders for cars and locomotives and one lot of 500 tons of rails have been the only contributions by railroads. Some tonnage is expected from the Pennsylvania railroad for its car and locomotive program, but this has not been pushed actively.

Steel mill operations last week showed little variation in most centers and the national rate remained unchanged at 28%. Chicago gained 2.5 points to 27%, New England 8 points to 23 and Cincinnati 14 points to 28. Pittsburgh lost 2 points to 23%, Youngstown 4 points to 28 and St. Louis 3 points to 33.3. There was no change at Wheeling 38, Eastern Pennsylvania 27, Cleveland 23, Buffalo 28, Birmingham 42 and Detroit 29. The holiday Monday will cut production considerably and the rate this week is expected to be several points lower.

Pig iron production in June lost 13.5% in daily average and 16.3% in tonnage. The daily rate was 35,186 gross tons, the lowest since December, 1934, compared with 40,675 tons in May. Total tonnage produced in June was 1,055,597 tons, compared with 1,260,937 tons in May. For five months cumulative tonnage this year is 7,925,948 tons, compared with 19,771,335 tons in the corresponding period of 1937, a loss of 60%. At the end of June 65 blast furnace stacks were in operation, compared with 73 in May.

Steadily advancing prices of steelmaking scrap at the same time finished steel and pig iron are being marked down furnishes a sharp increase in the composite price of scrap at the same time the other two composites dip considerably. The composite of scrap grades advanced 70 cents, to $12.16 per ton, the second consecutive rise after a long period of decline. The finished steel composite is $57.20, which is $4.50 below the $61.70 at which it remained stationary for many months. The iron and steel composite, containing both rising scrap and falling finished steel components, is at $36.29, a loss of $2.22 from the preceding week.

Automobile production last week was 40,945 cars, almost exactly even with the 40,918 turned out the preceding week. General Motors made 16,900, compared with 16,950; Chrysler 5,945, compared with 6,095; Ford 12,810, a drop from 13,810; other makers made 5,290 against 4,063 the preceding week.

Downward trend in steel and iron imports continued in May, following the small upturn in April. May shipments were 20,419 tons, compared with 21,225 tons in April. For five months the cumulative total was 102,242 tons, compared with 225,158 tons in the same period last year, a decline of more than 50%. Belgium led all other sources in tonnage in May and in the five months, France and Germany being slightly behind.

Steel ingot production for the week ended July 4, which reflects in part at least the shut downs over Independence Day, a recognized holiday in the steel industry, is placed at 24% of capacity, according to the "Wall Street Journal" of July 7. This compares with 28½% in the previous week and 27½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 22%, against 28½% in the week before and 28% two weeks ago. Leading independents are credited with approximately 25½%, compared with 28½% in the preceding week and 27½% 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	24	—4½	22	—6½	25½	—3
1937	70	—5	80	—6	62	—4½
1936	65½	—5½	61	—5½	69	—6
1935	34	—4	32	—3	35	—5
1934	23½	—21½	24	—16	23½	—25½
1933	53½	+1½	45	+2	61	+1
1932			Not available			
1931	32	—1½	32½	—1½	32	—1
1930	59	—5	64	—5	55	—5
1929	93	—1	96	—1	90	—1
1928	71	—1	75		68	—1
1927	66½	—1	69	—1	64	—1

Non-Ferrous Metals—Domestic Copper Advanced to 9¾c. on Heavy Sales—Lead and Zinc Higher

"Metal and Mineral Markets," in its issue of July 7, reported activity in non-ferrous metals continued last week at an exceptionally high rate, with sales of copper the largest in volume since October, 1936. Prices recovered substantially from the depression levels of a few weeks ago. Domestic copper advanced to 9¾c., Valley, a net gain of three-quarters of a cent. Lead, on July 6, closed at 4.90c., New York, a gain of 40 points for the week. Prime Western zinc advanced 25 points. The publication further reported:

Copper

The increased buying interest in domestic copper that made its appearance in the preceding week blossomed out during the last seven days to the dimensions of a full-fledged buying wave. Sales in the week totaled 115,886 tons, with both affiliated fabricators and independents well represented in the buying. The activity brought about quicker action price-wise than anticipated. On June 30, Phelps Dodge advanced to 9¼c., but sales for that day at that level were too small to influence the quotation. On the following day, however, after some metal sold at 9¼c., the price quickly moved up to 9½c. under very heavy buying. On June 30, 27,594 tons were sold, with Friday and Saturday's (July 1 and July 2) transactions totaling 65,483 tons. Tuesday's (July 5) open-market business was booked on the basis of 9¾c., which figure held throughout July 6.

Kennecott Copper was a liberal seller. As this important producer first raised its quotation on July 1, announcement was made that plans have been completed for reopening its Utah property on Aug. 1. Most consumers believe that even a moderate uplift in actual consumption of copper over the remainder of the year alters the outlook completely. As soon as it became evident that 9c. was bottom, buying confidence returned. The buying movement was larger than even the most optimistic anticipated. A substantial proportion of the tonnage booked last week was for September forward delivery.

Due to a reduction in the ocean freight rate on July 1 of 50c. per long ton, the differential between the c.i.f. basis and the f.o.b. refinery quotation on export business has been revised to 0.325c.

The undertone was firm at 9¾c. The action of the London market in the next few days is expected to have a strong influence on the domestic quotation.

Lead

Insistent demand for lead by consumers brought two increases in the price during the last week. On June 30, producers raised the quotation from 4.50c. to 4.75c., New York, and on July 6 another increase, to 4.90c., New York, was made. These quotations were also the contract settling basis of the American Smelting & Refining Co. Sales on open-market business for the holiday week totaled 10,931 tons, against 11,567 tons in the previous week and 9,206 tons two weeks ago. Buying continued to be well diversified. The trade estimates June shipments will be between 28,000 and 30,000 tons.

The industry views the labor strike announced on July 6 at the East Helena lead smelter, in Montana, of the American Smelting & Refining Co., as a factor heading for a tighter situation in lead intake for that company.

The market closed firm July 6 at 4.90c., New York, and 4.75c., St. Louis. St. Joseph Lead sold its own brands in the East at a premium.

Zinc

Though buying of zinc has moderated, offerings were light, and on July 1 producers raised the price to 4.75c., St. Louis, an increase of one-quarter cent. Before the price advanced, however, a fair tonnage sold at 4.50c., which accounts for the range in our quotation for that day of 4.50@4.75c. Beginning with July 2, the price became firmly established at 4.75c. Sales by the Prime Western division for the week ended July 2 totaled a little under 7,000 tons, against 17,680 tons in the week previous. Zinc concentrate advanced in the Joplin market to the basis of $30.50 per ton for jig, following the rise in the price of the metal.

Tin

Higher tin prices during the last week reflected improved sentiment in Wall Street on prospects for good fall business, and buyers came into the market for a fair tonnage. Since July 1, inquiries have increased, and on July 1 between 200 and 300 tons of tin were sold. Good business was also reported on July 2, just before the holiday.

The world's visible supply of tin at the end of June, including the Eastern and Arnhem carry-overs, amounted to 29,061 long tons, according to the Commodity Exchange. This compares with 27,909 tons a month previous and 23,291 tons a year ago. United States deliveries for June totaled 4,205 tons, against 4,275 tons in May, and 6,645 tons in June last year.

Chinese tin, 99%, was nominally as follows: June 30, 41.600c.; July 1, 41.725c.; July 2, 42.600c.; July 4, holiday; July 5, 42.100c.; July 6, 42.100c.

Average prices for calendar week ended July 2 are: Domestic copper f.o.b. refinery, 8.942c.; export copper, 9.075c.; Straits tin, 42.938c.; New York lead, 4.625c.; St. Louis lead, 4.475c.; St. Louis zinc, 4.563c.; and silver, 42.750c.

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

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
June 30	8.775	9.050	43.000	4.75	4.60	4.50
July 1	9.275	9.200	43.125	4.75	4.60	4.00@4.75
July 2	9.275	9.250	44.000	4.75	4.60	4.75
July 4	Holiday	9.250	Holiday	Holiday	Holiday	Holiday
July 5	9.525	9.625	43.500	4.75	4.60	4.75
July 6	9.525	9.625	43.500	4.90	4.75	4.75
Average	9.275	9.333	43.425	4.78	4.63	4.675

Average prices for calendar week ended July 2 are: Domestic copper f.o.b. refinery, 8.942c.; export copper, 9.075c.; Straits tin, 42.938c.; New York lead, 4.625c.; St. Louis lead, 4.475c.; St. Louis zinc, 4.563c., 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 zonc 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 0.325c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		*Copper Electro. (Bid)*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	3M		*Spot*	3M	*Spot*	3M	*Spot*	3M
June 30	37⅞	38 3/16	42	189¼	190	15	15	14 1/16	14 5/16
July 1	38 1/16	38⅜	42¼	188⅜	189⅛	15 1/16	15 2/16	14¼	14½
July 4	39 9/16	39⅛	44	194	195¼	14 15/16	15 1/16	14 3/16	14 7/16
July 5	40⅛	40⅜	44⅛	194	195¼	15¼	15 7/16	14 7/16	14 11/16
July 6	39 13/16	40⅛	44⅛	193¼	194½	15 5/16	15 7/16	14⅜	14 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.).

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 6 member bank reserve balances increased $33,000,000. Additions to member bank reserves arose from decreases of $94,000,000 in Treasury deposits with Federal Reserve banks and $8,000,000 in nonmember deposits and other Federal Reserve accounts and increases of $13,000,000 in Reserve bank credit, $5,000,000 in gold stock and $3,000,000 in Treasury currency, offset in part by increases of $86,000,000 in money in circulation and $4,000,000 in Treasury cash. Excess reserves of member banks on July 6 were estimated to be approximately $2,990,000,000, an increase of $90,000,000 for the week.

The statement in full for the week ended July 6, will be found on pages 228 and 229.

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

	July 6, 1938	Increase (+) or Decrease (—) Since June 29, 1938	Since July 7, 1937
	$	$	$
Bills discounted	8,000,000	—2,000,000	—5,000,000
Bills bought	1,000,000	--------	—3,000,000
U. S. Government securities	2,564,000,000	--------	+38,000,000
Industrial advances (not including $13,000,000 commitm'ts—July 6)	16,000,000	—1,000,000	—6,000,000
Other Reserve bank credit	14,000,000	+15,000,000	+1,000,000
Total Reserve bank credit	2,603,000,000	+13,000,000	+25,000,000
Gold stock	12,967,000,000	+5,000,000	+591,000,000
Treasury currency	2,715,000,000	+3,000,000	+163,000,000
Member bank reserve balances	8,074,000,000	+33,000,000	+1,247,000,000
Money in circulation	6,514,000,000	+86,000,000	—10,000,000
Treasury cash	2,303,000,000	+4,000,000	—1,208,000,000
Treasury deposits with F. R. bank	770,000,000	—94,000,000	+669,000,000
Non-member deposits and other Federal Reserve accounts	624,000,000	—8,000,000	+81,000,000

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		
	July 6, 1938	June 29, 1938	July 7, 1937	July 6, 1938	June 29, 1938	July 7, 1937
	$	$	$	$	$	$
Assets—						
Loans and investments—total	7,494	7,552	8,417	1,797	1,813	1,963
Loans—total	2,968	3,000	4,000	511	525	666
Commercial industrial and agricultural loans	1,463	1,504	1,721	335	344	436
Open market paper	130	129	164	16	16	27
Loans to brokers and dealers	537	520	1,207	25	26	49
Other loans for purchasing or carrying securities	195	201	279	67	68	78
Real estate loans	118	118	134	12	12	14
Loans to banks	92	86	73	1	1	2
Other loans	433	442	422	55	58	60
U. S. Gov't obligations	2,844	2,885	3,006	859	864	911
Obligations fully guaranteed by United States Government	684	678	429	123	122	95
Other securities	998	989	982	304	302	291
Reserve with Fed. Res. banks	3,277	3,339	2,462	945	946	583
Cash in vault	53	58	52	36	35	30
Balances with domestic banks	72	71	68	209	216	156
Other assets—net	482	491	460	49	50	60
Liabilities—						
Demand deposits—adjusted	6,115	6,277	6,011	1,517	1,550	1,494
Time deposits	655	655	742	465	464	455
United States Govt. deposits	110	109	248	81	87	35
Inter-bank deposits:						
Domestic banks	2,435	2,402	1,985	703	688	543
Foreign banks	279	282	592	7	6	7
Borrowings	----	----	4	----	----	----
Other liabilities	308	301	402	17	20	19
Capital account	1,476	1,485	1,475	246	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 commends 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 29:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 29: Increases of $20,000,000 in commercial, industrial and agricultural loans, $14,000,000 in "other loans," $126,000,000 in reserve balances with Federal Reserve banks, and $100,000,000 in demand deposits-adjusted, and a decrease of $48,000,000 in holdings of "other securities."

Commercial, industrial and agricultural loans increased $9,000,000 in the Boston district, $3,000,000 in New York City, $4,000,000 each in the Chicago and Minneapolis districts, and $20,000,000 at all reporting member banks. "Other loans" increased $14,000,000 in New York City.

Holdings of United States Government direct obligations declined $26,000,000 in New York City and $12,000,000 at all reporting member banks, and increased $17,000,000 in the Cleveland district. Holdings of obligations fully guaranteed by the United States Government increased $15,000,000 in New York City and $7,000,000 at all reporting member banks. Holdings of "other securities" declined $47,000,000 in New York City and $48,000,000 at all reporting member banks.

Demand deposits-adjusted increased $90,000,000 in New York City, $37,000,000 in the Chicago district, $17,000,000 in the Cleveland district, and $11,000,000 in the Boston district, and declined $69,000,000 in the New York district outside New York City and $11,000,000 in the Richmond district, all reporting member banks showing a net increase of $100,000,000 for the week. Time deposits declined $3,000,000 and Government deposits $18,000,000.

Deposits credited to domestic banks changed relatively little during the week, all reporting member banks showing a net decrease of $10,000,000.

Borrowings of weekly reporting member banks amounted to $1,000,000 on June 29.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended June 29, 1938, follows:

	June 29, 1938	Increase (+) or Decrease (—) Since June 22, 1938	Since June 30, 1937
	$	$	$
Assets—			
Loans and investments—total	20,561,000,000	—11,000,000	—1,729,000,000
Loans—total	8,321,000,000	+42,000,000	—1,439,000,000
Commercial, industrial and agricultural loans	3,936,000,000	+20,000,000	—395,000,000
Open market paper	340,000,000	—8,000,000	—127,000,000
Loans to brokers and dealers in securities	652,000,000	+12,000,000	—795,000,000
Other loans for purchasing or carrying securities	583,000,000	+3,000,000	—131,000,000
Real estate loans	1,160,000,000	+1,000,000	—9,000,000
Loans to banks	113,000,000	----------	+15,000,000
Other loans	1,537,000,000	+14,000,000	+3,000,000
U. S. Govt. direct obligations	7,770,000,000	—12,000,000	—531,000,000
Obligations fully guaranteed by United States Government	1,488,000,000	+7,000,000	+336,000,000
Other securities	2,982,000,000	—48,000,000	—95,000,000
Reserve with Fed. Res. banks	6,574,000,000	+126,000,000	+1,174,000,000
Cash in vault	417,000,000	+20,000,000	+114,000,000
Balances with domestic banks	2,415,000,000	+6,000,000	+632,000,000
Liabilities—			
Demand deposits—adjusted	15,036,000,000	+100,000,000	—151,000,000
Time deposits	5,239,000,000	—3,000,000	+4,000,000
United States Government deposits	465,000,000	—18,000,000	—82,000,000
Inter-bank deposits:			
Domestic banks	5,780,000,000	—10,000,000	+764,000,000
Foreign banks	320,000,000	+5,000,000	—296,000,000
Borrowings	1,000,000	----------	+1,000,000

Spanish Insurgents Push Drive on Valencia—Capture Important Highway Point of Burriana—United States Ambassador Bullitt Denounces Bombings of Civilian Centers—British Seek Plan to End Insurgent Attacks on Their Ships

Spanish insurgent troops advanced along the Mediterranean coast toward Valencia this week, in a new drive designed to capture the loyalist capital, and reported marked success through the fall of Burriana on July 5, an important highway point 20 miles north of Sagunto. Insurgent troops had been encamped just outside Burriana since the capture of Villarreal on June 17.

As the British Government sought some method whereby the series of bombings of British merchant vessels in Mediterranean waters might be ended, Prime Minister Chamberlain told the House of Commons on July 7 that Great Britain had demanded further explanations from General Francisco Franco. Associated Press London advices of July 7 described the statement as follows:

Franco's reply to a previous British protest against the attacks, Chamberlain said, contained suggestions for "humanizing the warfare as much as possible" which were being considered.

The Government also is examining Franco's proposal to make the Government-held port of Almeria an "immune port" for British ships and is conferring on it with British shipping interests, the Prime Minister said.

Sir Robert M. Hodgson, British commercial agent in insurgent Spain who was ordered to London with Franco's explanation, Chamberlain disclosed, will remain in England until Franco answers. The new British action gave rise to belief that Chamberlain's Cabinet is displeased with Franco's attitude and intends to hold Sir Robert at home as a gesture of disapproval.

The civil war in Spain was reported in the "Chronicle" of June 25, page 4034. Associated Press advices from Hendaye, on the Franco-Spanish border, July 4, described the progress of the insurgent advance as follows:

Insurgent dispatches declared "new positions of great importance" were captured in the drive, which took Generalissimo Francisco Franco's forces seven and one-half miles forward over a 10-mile front south of the strategic Teruel-Mediterranean highway. Puebla de Valverde is 13 miles southeast of Teruel and 56 miles from the Mediterranean by the highway.

The insurgent conquests included Aldehuela [previously reported captured], three miles from the highway and eight miles northwest of Puebla de Valverde, and the region about Cubla, four miles south.

On the battlefield near Puebla de Valverde the two armies faced each other in a region devoid of roads and human habitation. The insurgents dragged heavy guns up mule tracks winding amid gray granite rocks to bombard General Jose Miaja's lines. Rocks afforded the militiamen their only shelter, and planes roared overhead to blast away at these formidable natural defenses.

So difficult was the terrain that tanks, which had played a leading role in the preliminary fighting, were slowed up.

At the eastern end of the front the belligerents were deadlocked in the Sierra de Espadan, a range about 30 miles north of Valencia, where the government recaptured the strategic Pena Negra Massif.

William C. Bullitt, United States Ambassador to France, in an American Independence Day observance at Paris,

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deplored bombings of civilian centers such as have occurred in Spain.

Japanese Capture Strategic City of Hukow and Near Chinese Provisional Capital—Chinese Claim Sinking of Japanese Aircraft Carrier—Reported Peace Plan—Terrorism in Shanghai Marks First Anniversary of Conflict

The Chinese provisional capital of Hankow was menaced this week as the Japanese announced on July 5 the capture of the important city of Hukow by Japanese troops advancing toward Hankow. With the capture of Hukow the invaders reached within 160 miles of the capital and were only 100 miles north of Nanchang, China's major air base, where Japanese said 51 Chinese planes had been destroyed by Japanese aerial raiders. Meanwhile, Chinese air force officials had announced on July 4 that Chinese bombers had sunk a Japanese aircraft carrier during a raid on a concentration of Japanese warships in the Yangtze River near Anking.

A plan for ending the Chinese-Japanese war by dividing China into at least five autonomous units was being drafted on July 2, it was reported, by Chinese members of the Peiping Provisional Government and their Japanese advisers. Associated Press accounts from Peiping, July 2, from which the foregoing is taken, also had the following to say:

It was admitted the plan had little chance of early acceptance by the Chinese Government of Generalissimo Chiang Kai-shek, but it was believed to be an indication of the basis on which Japan would be glad to terminate the conflict, now only five days from its first anniversary.

Japanese sources indicated that European Powers would be offered spheres of influence as a bid for European acceptance of Japan's partial conquest of China, giving the whole scheme a general resemblance to the plan of imperialists of 40 years ago, when the break-up of China appeared imminent.

The five autonomous States envisaged by the draft plans were said to be:

North China—Under the present Peiping Provisional Government.

Inner Mongolia—Under Teh Wang, Japan's Mongol friend, who heads the present Mongolia federation with the capital at Kweihua, in Suiyuan Province.

East China—Under the Japanese-dominated Nanking "Reformed Government of China."

Central China—Under the present Chinese Government at Hankow.

South China—Under a combination of Kwangtung-Kwangsi provincial leaders.

Authoritative sources said Japan would be willing to recognize Chiang Kai-shek as head of the Hankow regime if he would accept.

The draft plan was said to provide for the following spheres of influence:

Japan in North China and Inner Mongolia.

Germany in Shantung, where she had an economic foothold before the World War.

Great Britain in the lower Yangtze Valley, including Shanghai.

France in South China.

The first anniversary of Sino-Japanese hostilities was celebrated on July 7, and on that date Chinese terrorists in Shanghai launched a wave of violence that included assassinations and bombings. A Shanghai dispatch of July 7 to the New York "Times" reported these incidents as follows:

Two Japanese civilians were shot dead in the defense sector of the International Settlement guarded by United States Marines. The marine guard in that zone was immediately doubled. The victims were the first Japanese casualties in the sector since the outbreak of the war.

Japanese troops in Alabaster Road shot dead a Chinese man and wounded three Chinese women after two bombs had been thrown at the soldiers. A Japanese riding in a jinriksha was shot dead by an unidentified assailant. Two men were shot down on the Bund.

The outbreak of violence started early in the day and spread quickly. By mid morning reports of attacks on persons were being received steadily at hospitals.

Two bombs were thrown at the branch of the Yokohama Specie Bank on the Bund and a bomb that proved to be a dud was hurled at the Szechuen Road Bridge. Other bombings damaged a city-owned ferry moored off the Bund and a Japanese-owned dwelling in Macao Road.

The offices of the Shanghai Land Investment Company in Jinkee Road also were bombed, presumably in retaliation for the company's having rented a large part of the Broadway Mansions to Japanese. Another bombing was at the Japanese-owned Kungdah cotton mills.

Thousands of pamphlets and handbills were shown from buildings. They exhorted the Chinese to "Strike Down Japanese Imperialism and Japanese Militarists," "Remember the Chinese Dead" and "Remember July 7."

The Sino-Japanese conflict was last referred to in the "Chronicle" of June 25, page 4035. Associated Press Shanghai advices of July 5, reporting the capture of Hukow, said:

Once the Japanese pierced Hukow's outer defenses, military officials said, the city's capitulation was almost bloodless, the Chinese withdrawing leaving quantities of munitions.

Japan's forces have advanced 70 miles up the mine-strewn Yangtze, whose banks were heavily defended by concrete pillboxes, since the fall of Anking 21 days ago.

In addition to piercing a protective boom of rock-laden junks, sunk by the Chinese at Matowchen, the Japanese said, they took 207 mines from the river to make way for their sweep inland.

The majority of the Japanese river fleet, however, is still below the rocky barrier which lies 25 miles downstream from Hukow.

Japanese reported capture of nine howitzers, four field guns, two anti-aircraft guns and much ammunition at Hukow.

Possession of Hukow gives the invaders a base from which to launch an offensive across Lake Poyang against Nanchang and an overland drive to attempt to cut the Canton-Hankow railway, China's vital supply line.

Kiukiang, 15 miles up-river from Hukow, is the next Japanese objective. Formidable Chinese defense positions at the mouth of Lake Poyang still remain between the Japanese forces and Nanchang.

Translated, Kiukiang means "Nine Rivers." Numerous waterways converge there. The city lies 450 miles southwest of Shanghai and 135 by airline from Hankow, and is one of China's three greatest tea-shipping ports. A number of foreigners are still resident in Kiukiang, and American and British gunboats are standing by to give protection if necessary.

A Japanese communique asserted that the raid on Nanchang, one of the most important Chinese air bases, had dealt a knockout blow to China's air defense.

The communique declared the aircraft destroyed represented almost all of the first-line planes of the Chinese air defense, and said the victory was achived with only one Japanese plane missing. It said the action occurred yesterday, and that 45 of the Chinese planes were shot down in dogfights and the rest destroyed on the ground. Among the machines shot down, it alleged, were planes of American, British and Soviet make.

Foreign advices said 50 Japanese planes dropped about 100 bombs on Nanchang, which is 115 miles southeast of Hankow, and is the capital of Kiangsi Province.

The Chinese Government announced immediate issuance of one-third of a bond issue of about $18,000,000 for "refugee reconstruction."

A dispatch of July 4 to the New York "Times" from F. Tillman Durin, at Hankow, after reporting the sinking of the Japanese aircraft carrier, said:

The aircraft carrier was a converted cargo ship. She was reported to have been hit by a 600-pound bomb. Two other smaller ships were said to have been damaged.

Chinese planes continue their daily bombings of Japanese vessels along the Yangtze, with frequently destructive effect, according to air force headquarters here.

The penetration of the Japanese fleet into the heart of China apparently is being delayed by the difficulty in destroying the Matang boom cross the Yangtze. The high water permits small boats to pick their way across, but large ships are unable to pass.

Japanese forces that are advancing toward Hukow, the next immediate goal in the drive toward Hankow, have reached Pengtseh, where they are said to have suffered heavy casualties when they encountered strong resistance from fresh Chinese troops.

Little Hope of Peace Talks

The arrival here Saturday of the British Ambassador, Sir Archibald John Kerr Clark Kerr, amid reports that he would discuss peace prospects with Chinese officials, has aroused little hope of a settleemnt of the war among informed observers.

While Chinese morale has suffered as a result of the loss of Suchow and reverses along the Lunghai Railway and in the Yangtze Valley, there is little evidence that the Chinese Government is prepared to accept any terms the Japanese might offer. It is felt here that Tokio still wants the virtual surrender and elimination of Generalissimo Chiang Kai-shek and his government. These demands are not acceptable.

France and Great Britain Warn Japan Not to Take Aggressive Action Toward Island of Hainan—Powers Act to Protect Interests in Strategic Base Off South China Coast

Great Britain and France on June 27 revealed that they had warned Japan not to attempt to occupy the strategic island of Hainan, off the South China coast, and had agreed to act together to avoid "complications." This week it was also announced that the French Government had landed a small force on the island of Paracel, near Hainan. This action was believed to be a precautionary move to prevent any Japanese aggression in connection with Hainan. In reporting the Franco-British warning to Japan, Associated Press advices of June 27 from London said:

Richard Austen Butler, Under-Secretary for Foreign Affairs, told the House of Commons of the warning, and a Foreign Office spokesman in Paris confirmed France's readiness to stand with Great Britain. The two Governments told Japan that if she persisted in a reported intention to land troops on Hainan there would result "undesirable complications" and that Great Britain and France would act as the circumstances demanded.

The disclosure was made in the Commons as dispatches from Tokio said that the British Ambassador, Sir Robert L. Craigie, spent a half-hour today in discussing Anglo-Japanese relations with the Japanese Foreign Minister, General Kazushige Ugaki.

Hainan is opposite Northern French Indo-China, and lies close to the route between Hongkong and Singapore, Great Britain's Far Eastern strongholds.

Chinese reported that Japanese troops tried on Sunday to land on the island but were repulsed by machine-gun fire.

Mr. Butler's disclosure to the House of Commons answered a question from Captain Alan Graham whether the Government would assure the French they "will have the active assistance of His Majesty's Government in any measures they may consider necessary in order to restrain Japanese armed forces from endangering the security of French Indo-China by occupation of Hainan or adjacent islets."

"His Majesty's Government and the French Government," said Mr. Butler, "through their Ambassadors at Tokio, have made clear to the Japanese forces and Government that they would regard any occupation of Hainan by the Japanese forces as calculated to give rise to undesirable complications.

"Should any complications unfortunately arise, His Majesty's Government and the French Government would no doubt afford each other such support as appears warranted by the circumstances."

Replying to a question whether the British Government would do its utmost to obtain support of the United States for efforts to bring about a truce between Japan and China, Mr. Butler replied:

"The Japanese Minister for Foreign Affairs as recently as June 17 announced publicly that he did not think it possible for any power to mediate between China and Japan.

"The British Government would be only too ready, either alone or in conjunction with other powers, to use their good offices at any time in the hope of bringing about a cessation of hostilities if this were agreeable to both parties."

Diplomatic quarters in London refused to go beyond Mr. Butler's statement on Hainan. Paris emphasized that there was no concentration of French warships near Hainan and said the situation was "static."

Great Britain also has other preoccupations with Japan. In parliamentary questioning, Mr. Butler said Great Britain was watching closely Japan's announced reorganization of railways in North China to see if the result would "be seriously adverse to British interests" and intimated that representations to Tokio were likely. He said representations already had been made to Tokio on the grounds that British shipping was unable to obtain wharfing facilities at Tsingtao, Japanese-held port.

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Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for May 31, 1938, with the figures for April 30, 1938, and May 31, 1937:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*May* 31, 1938	*Apr.* 30, 1938	*May* 31, 1937
Current gold and subsidiary coin—	$	$	$
In Canada	5,452,012	5,201,421	5,168,825
Elsewhere	4,747,348	4,483,038	4,826,999
Total	10,199,360	9,684,459	9,995,824
Dominion notes	52,185,613	46,905,579	43,685,170
Notes of Bank of Canada	189,130,979	195,729,138	190,604,549
Deposits with Bank of Canada	6,416,259	5,392,803	7,563,240
Notes of other banks	24,950,867	22,830,561	20,180,229
United States & other foreign currencies	108,518,420	118,088,119	106,170,497
Cheques on other banks			
Loans to other banks in Canada, secured, including bills rediscounted	4,388,301	4,213,621	4,850,781
Deposits made with and balance due from other banks in Canada	39,782,724	36,098,443	24,109,707
Due from banks and banking correspondents in the United Kingdom	86,898,985	89,378,871	87,867,025
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,148,028,856	1,155,050,331	1,131,995,947
Dominion Government and Provincial Government securities	177,469,164	177,547,517	182,377,283
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	123,899,962	123,337,745	123,612,910
Railway and other bonds, debs. & stocks			
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	65,706,387	63,870,416	116,950,529
Elsewhere than in Canada	57,891,739	50,088,047	76,979,435
Other current loans & discts. in Canada	769,128,651	769,729,815	727,880,132
Elsewhere	162,344,283	160,361,070	160,544,766
Loans to the Government of Canada			
Loans to Provincial governments	17,762,073	15,899,428	15,649,880
Loans to cities, towns, municipalities and school districts	112,724,402	120,474,561	108,864,005
Non-current loans, estimated loss provided for	10,035,596	10,041,038	12,182,634
Real estate other than bank premises	8,374,535	8,426,704	8,649,331
Mortgages on real estate sold by bank	4,420,457	4,448,280	4,230,696
Bank premises at not more than cost less amounts (if any) written off	73,617,862	73,326,856	74,786,567
Liabilities of customers under letters of credit as per contra	57,958,042	56,927,610	73,889,086
Deposit with the Minister of Finance for the security of note circulation	6,001,420	5,997,938	7,061,990
Shares of and loans to controlled cos	11,472,624	11,357,022	11,408,599
Other assets not included under the foregoing heads	2,215,185	2,114,026	2,137,479
Total assets	3,331,522,866	3,337,320,115	3,334,228,395
Liabilities			
Notes in circulation	97,298,721	100,363,220	110,177,504
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	59,006,072	44,395,235	53,563,584
Advances under the Finance Act			
Balance due to Provincial governments	48,105,702	51,564,135	45,455,485
Deposits by the public, payable on demand in Canada	669,938,337	687,101,740	699,566,400
Deposits by the public, payable after notice or on a fixed day in Canada	1,625,497,864	1,630,544,534	1,573,466,165
Deposits elsewhere than in Canada	404,306,127	397,716,805	420,124,173
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	17,793,793	18,285,737	11,665,189
Due to banks and banking correspondents in the United Kingdom	11,165,714	12,270,310	15,437,036
Elsewhere than in Canada and the United Kingdom	44,039,547	41,899,014	35,050,042
Bills payable	235,012	285,049	545,744
Acceptances and letters of credit outstanding	57,958,042	56,927,610	73,889,086
Liabilities not incl. under foregoing heads	2,883,838	3,828,484	2,785,979
Dividends declared and unpaid	2,364,170	2,357,649	2,949,208
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,319,842,992	3,326,789,575	3,323,925,645

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

Great Britain and France Join United States in Increasing Limit for Size of Battleships to 45,000 Tons—Protocol Enables American Navy to Meet Threatened Japanese Competition

The United States, Great Britain and France on June 30 signed a protocol at London whereby, under the provisions of the 1936 naval treaty the three Powers agreed to increase the size limit of battleships to 45,000 tons, thus giving the American Navy the authorization it has been seeking to meet reported Japanese naval construction. The new pact was reported as follows in a Washington dispatch of June 30 to the New York "Herald Tribune":

Since Great Britain has stated that the two capital ships provided for in her current year's estimate will not exceed 40,000 tons, and has promised to give notice of any intention to build larger craft, today's agreement means that two separate yardsticks have been adopted, one for Europe and one for the Pacific. In effect, the United States at any time, under its capital ship replacement or navy expansion program, may lay down 45,000-ton ships, as the situation in the Pacific requires.

President Roosevelt's Action as to Vessels

In the meantime President Roosevelt and his leading naval advisers have decided to put acquition of numbers of vessels ahead of acquisition of larger ships. The result is that all six of the new battleships for which Congress has provided initial funds are to be roughly of the 35,000-ton type.

The only immediate step to be taken under the new authorization will be a speeding up of naval designs for the 45,000-tonners, which are under way already but may take six months or more to complete. Therefore, it has been decided to take advantage of the plans already completed for ships of 35,000 tons or slightly more, and to get six of them under way at the earliest possible moment, leaving it for the next Congress to approve a navy budget carrying funds for two high-speed super-battleships.

Two 35,000-ton ships, the North Carolina and the Washington, are building now; initial funds are provided in the Naval Supply Act for the fiscal year of 1939, beginning tomorrow, for two more, and another two are provided for in the Second Deficiency Appropriation Act, recently signed by the President. Today the Navy is standing on the statement recently made at the White House by Admiral William D. Leahy, Chief of Naval Operations, that bids on four 35,000-ton battleships will be called for about July 15.

This decision, however, does not modify the Navy's desire to obtain two larger ships, nor does it mean any departure from the President's indicated willingness to let the Navy have them at the earliest possible moment.

Protocol Signed

In fact, the invocation of the escalator clause of the 1936 London treaty, put in effect by the protocol signed today, is considered a victory for the position taken by the United States, in as much as the negotiations were opened when Rear Admiral Royal E. Ingersoll made a secret trip to London last winter.

At that time the British Navy, also impressed by reports that Japan was building three super-battleships, was willing to modify the treaty to permit the bigger ships. However, France entered a protest in London on the ground that any such departure would open the way for intensification of the naval race in Europe, which had not at that time involved competition in capital ships. France apparently was anxious to avoid any such race with Germany and Italy; but Washington continued to insist on release from the 35,000-ton limit of the 1936 treaty.

Today's protocol amounts to a temporary gentlemen's agreement in Europe to keep the limit at 40,000 tons regardless of what the United States does, on the theory that the alleged Japanese construction of the bigger type does not directly affect any nation except the United States.

A State Department release accompanying the text of the protocol said that "following the refusal of Japan to furnish information with regard to its naval construction, or its plans for future construction, the Powers parties to the London Naval Treaty of 1936—that is, the United States, Great Britain and France—mutually reached the decision to depart from the limits of the treaty in the battleship category." It goes on to announce the new size of 45,000 tons, retention of the 16-inch limit on the size of guns for battleships, and the gentlemen's agreement to keep down to 40,000 tons for the time being.

New York Stock Exchange Rules on Republic of Poland 8% Gold Bonds, Due 1950

The New York Stock Exchange announced, as follows on July 1, the adoption of rulings by its Committee on Floor Procedure on the Republic of Poland 25-year external 8% gold bonds, due 1950:

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure

July 1, 1938.

Notice has been received that pursuant to an offer published by the Republic of Poland on June 30, 1938, holders of Republic of Poland 25-year sinking fund external 8% gold bonds, due 1950, may now receive payment of the July 1, 1938, coupon therefrom at the rate of 4¼% per annum ($21.25 per $1,000 bond) upon surrender of such coupons.

The Committee on Floor Procedure rules that the bonds be quoted ex-interest $21.25 per $1,000 bond on July 2, 1938;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange contracts made beginning July 2, 1938, must carry the Jan. 1, 1939, and subsequent coupons.

ROBERT L. FISHER, *Secretary.*

Reference to the offer made by the Republic of Poland on June 30, as noted in the Exchange's announcement, appeared in our issue of July 2, page 37.

Payment Ordered on City of Cordoba 7% Gold Bonds of 1957 by Argentine Court

White, Weld & Co., as fiscal agents for City of Cordoba (Argentine) 7% external sinking fund gold bonds of 1957, have received cable advice from their Argentine counsel that the Federal Appellate Court has affirmed the judgment in their favor for the August, 1937, service on the bonds and has also reversed the decision of the lower court which denied an attachment on the pledged revenues pending final decision in the suit recently brought by the fiscal agents against the city for the principal of all outstanding bonds, it was announced yesterday (July 8). White, Weld & Co., it is stated, are now awaiting further details regarding these two decisions and as to when payment of the judgment for last August's service can be expected.

Rulings on Austrian Government International Loan 1930 7% Gold Bonds, Due 1937, Adopted by New York Stock Exchange

The following announcement regarding rulings of the Committee on Floor Procedure of the New York Stock Exchange bearing on the Austrian Government International Loan 1930 sinking fund 7% gold bonds, due 1957, was issued by the Exchange on June 30:

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure

June 30, 1938.

Notice having been received that payment of $29.16 per $1,000 bond will be made on account of the interest due July 1, 1938, on presentation for stamping of coupons from Austrian Government International Loan 1930 sinking fund 7% gold bonds, due 1957:

The Committee on Floor Procedure rules that beginning July 1, 1938, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the July 1, 1938 ($29.16 paid), and subsequent coupons.

The Committee further rules that in settlement of all Exchange contracts in said bonds on which interest ordinarily would be computed through July 1, 1938, interest shall be computed up to but not including July 1, 1938.

ROBERT L. FISHER, *Secretary.*

An item concerning the interest due on the Austrian loan of 1930 appeared in our July 2 issue, page 36.

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New York Stock Exchange Rules on Kingdom of Roumania Monopolies Institute 7% Gold Bonds, Stabilization and Development Loan of 1929

In connection with the notification recently sent by the City Bank Farmers Trust Co., New York, to the holders of Kingdom of Roumania Monopolies Institute 7% guaranteed external sinking fund gold bonds, Stabilization and Development Loan of 1929, due 1959, the New York Stock Exchange has adopted several rulings affecting the bonds. Reference to the proposed offer was made in our June 25 issue, page 4036. The rulings of the Stock Exchange were announced as follows on July 1:

NEW YORK STOCK EXCHANGE

Committee on Floor Procedure

July 1, 1938.

Notice has been received that an offer has been made to the holders of Kingdom of Roumania Monopolies Institute 7% guaranteed external sinking fund gold bonds, Stabilization and Development Loan of 1929, due 1959, in respect of which the coupons bearing date of Feb. 1, 1935, have been presented for payment to City Bank Farmers Trust Co., New York, whereby the Aug. 1, 1935, and subsequent coupons to and including coupons bearing date of Feb. 1, 1937, may be presented for payment in dollars to City Bank Farmers Trust Co. on the basis of 53% for the Aug. 1, 1935, coupon, 57% for the Feb. 1, 1936, coupon, 55% for the Aug. 1, 1936, coupon, and 65% for the Feb. 1, 1937, coupon (aggregating $80.50 per $1,000 bond). Such payment to be in full settlement of the coupons surrendered and is to be made in the order of presentation of the coupons. In the event the funds which are presently available for payment of the coupons are exhausted, the City Bank Farmers Trust Co. may hold the coupons for a period of at least two weeks from the date of presentation and if at the expiration of said period no funds are available for payment of the coupons presented, the coupons may be returned. The numbers of the bonds included in this offer were published by the City Bank Farmers Trust Co. under date of June 22, 1938, reprint of which accompanies this card. (This we omit.—Ed.)

It is understood that provision has been made for payment at the rates referred to above of the coupons from other bonds of the issue at the office of the foreign Associate Special Paying Agent in the country where, upon their original issuance, the bonds were distributed, with the exception of those bonds which were distributed originally in the United States of America.

The Committee on Floor Procedure rules that beginning July 5, 1938, and until further notice Exchange contracts in Kingdom of Roumania Monopolies Institute 7% guaranteed external sinking fund gold bonds, Stabilization and Development Loan of 1929, due 1959, unless otherwise specified at the time of contract shall be made as follows:

(a) "bonds originally distributed in the United States of America numbered M16778 to and including M23729, D18801 to and including D19690, and C53231 to and including C54260; with Feb. 1, 1934 (50% paid), and subsequent coupons attached, with the exception of the coupons due Aug. 1, 1934, and Feb. 1, 1935";

(b) "bonds originally distributed in the United States of America numbered as in option (a) above, and included in the list published by the City Bank Farmers Trust Co. under date of June 22, 1938; with Feb. 1, 1934 (50% paid), and subsequent coupons attached, with the exception of the coupons due Aug. 1, 1934, to Feb. 1, 1937, inclusive";

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of contract; and

That the bonds shall continue to be dealt in "Flat."

ROBERT L. FISHER, *Secretary.*

Note—In the event that it is established to the satisfaction of the Exchange that bonds bearing other numbers may be properly classified with those referred to above, the numbers of such bonds may be added to those referred to in options (a) and (b) from time to time.

New York Stock Exchange Members Adopt Amendments to Constitution Relating to Members' Commissions on Canadian Deals and Executive Committee of Stock Clearing Corporation

The members of the New York Stock Exchange have approved the amendments to the Constitution of the Exchange, adopted by the Board of Governors two weeks ago, with reference to commissions to be charged by members on transactions in listed securities effected by them on Canadian exchanges of which they are also members, and eliminating references to the executive committee of the Stock Clearing Corporation in accordance with a recent amendment to the by-laws of that corporation, the Exchange announced on July 6. The vote on the amendment to the commission rules was 757 approving, 13 disapproving; the vote on the amendments eliminating references to the executive committee of the Stock Clearing Corporation was 737 approving and 3 disapproving.

The action of the Board of Governors on June 22 adopting these amendments was noted in these columns of June 25, page 4037.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended June 11

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended June 11 was below the previous week, it was announced yesterday (July 8) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account in amount of 982,630 shares, an amount which was 20.50% of total transactions of 2,396,750 shares on the Exchange during the week ended June 11. During the preceding week ended June 4 trading by the Stock Exchange members amounted to 920,835 shares, or 21.38% of total transactions of 2,153,870 shares.

On the New York Curb Exchange, total round-lot transactions for account of all members during the week ended June 11 were 163,170 shares; as total transactions on the Curb Exchange during the week amounted to 444,190 shares, the member trading for their own account was 18.37% of total transactions, which compares with a percentage of 19.66% in the preceding week ended June 4, when member trading amounted to 154,640 shares and total transactions 393,250 shares.

The data issued by the SEC 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 June 4 were given in our issue of July 2, page 38. In making available the data for the week ended June 11, the Commission 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 11 on the New York Stock Exchange, 2,396,750 shares, was 7.8% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 444,190 shares, exceeded by 6.9% 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	1,081	841
Reports showing transactions:		
As specialists *	190	103
Other than as specialists:		
Initiated on floor	222	33
Initiated off floor	215	67
Reports showing no transactions	590	620

* *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 11, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	2,396,750	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	180,720	
Sold	156,230	
Total	336,950	7.03
2. Initiated off the floor—Bought	91,730	
Sold	88,910	
Total	180,640	3.77
Round-lot transactions of specialists in stocks in which registered—Bought	238,450	
Sold	226,590	
Total	465,040	9.70
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	510,900	
Sold	471,730	
Total	982,630	20.50
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	98,070	
Sold	82,890	
Total	180,960	3.78
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	388,365	
Sold	379,642	
Total	768,007	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended June 11, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	444,190	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	12,110	
Sold	14,300	
Total	26,410	2.97
2. Initiated off the floor—Bought	16,435	
Sold	13,660	
Total	30,095	3.39
Round-lot transactions of specialists in stocks in which registered—Bought	46,465	
Sold	60,200	
Total	106,665	12.01
Total round-lot transactions for accounts of all members:		
Bought	75,010	
Sold	88,160	
Total	163,170	18.37
Odd-lot transactions of specialists in stocks in which registered:		
Bought	41,871	
Sold	24,923	
Total	66,794	

* 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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Market Value of Listed Stocks on New York Stock Exchange June 30 $41,961,875,154, as Compared with $34,584,614,803 May 31—Classification of Listed Stocks

As of the close of business on June 30, 1938, there were 1,256 stock issues aggregating 1,426,894,438 shares listed on the New York Stock Exchange with a total market value of $41,961,875,154, the Exchange announced on July 5. This compares with 1,251 stock issues aggregating 1,424,479,669 shares listed on the Exchange on May 31 with a total market value of $34,584,614,803, and with 1,236 stock issues aggregating 1,399,549,739 shares, with a total market value of $54,882,327,205 on July 1, 1937. In its announcement of July 5 the Stock Exchange said:

As of the close of business June 30, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $469,887,400. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.12%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of June 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $459,363,905. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.33%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	June 30, 1938		June 1, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	2,750,891,670	23.71	2,059,754,173	17.75
Financial	933,089,261	17.94	774,937,143	14.89
Chemicals	5,210,253,297	58.40	4,252,374,318	47.66
Building	594,349,462	27.87	425,006,304	19.93
Electrical equipment manufacturing	1,607,878,863	41.66	1,230,153,130	31.88
Foods	2,812,350,901	31.06	2,513,985,311	27.81
Rubber and tires	351,772,481	33.59	270,054,926	25.79
Farm machinery	663,908,161	49.45	534,639,892	39.82
Amusements	306,829,818	16.97	242,229,843	13.40
Land and realty	34,398,696	6.82	28,585,756	5.67
Machinery and metals	1,653,601,787	26.14	1,311,073,215	20.71
Mining (excluding iron)	1,740,521,138	27.65	1,325,132,589	21.05
Petroleum	4,993,986,296	25.93	4,068,473,249	21.17
Paper and publishing	346,657,323	18.85	263,112,005	14.83
Retail merchandising	2,158,116,193	29.35	1,753,349,113	23.84
Ry. oper. & holding co.'s & eqpt. mfrs.	2,821,695,604	23.88	2,347,300,724	19.87
Steel, iron and coke	2,108,839,453	42.49	1,588,174,547	32.00
Textiles	207,222,133	15.96	160,680,441	12.38
Gas and electric (operating)	1,998,801,087	25.02	1,793,522,843	22.50
Gas and electric (holding)	1,179,622,773	12.15	1,042,272,131	10.73
Communications (cable, tel. & radio)	3,124,199,349	83.24	2,811,269,993	74.90
Miscellaneous utilities	133,111,456	12.33	115,944,862	10.74
Aviation	320,815,003	13.93	279,526,952	12.13
Business and office equipment	346,350,042	30.44	293,582,927	25.80
Shipping services	7,294,519	3.48	5,359,874	2.56
Ship operating and building	27,751,364	9.22	22,671,155	7.49
Miscellaneous businesses	94,770,094	16.00	82,340,619	13.90
Leather and boots	158,680,778	23.22	142,304,425	20.83
Tobacco	1,507,178,592	53.59	1,358,396,371	48.43
Garments	26,282,677	15.66	20,583,569	12.26
U. S. companies operating abroad	616,037,245	18.96	509,426,070	15.69
Foreign companies (incl. Cuba & Can.)	1,124,617,638	27.59	958,396,333	24.10
All listed stocks	41,961,875,154	29.41	34,584,614,803	24.28

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1936—			1937—		
July 1	$50,912,398,322	$38.00	Aug. 1	$59,393,594,170	$42.30
Aug. 1	54,066,925,315	40.30	Sept. 1	56,623,913,315	40.51
Sept. 1	54,532,083,004	40.56	Oct. 1	49,034,032,639	35.07
Oct. 1	55,105,218,329	40.88	Nov. 1	*44,669,978,318	*31.77
Nov. 1	58,507,236,527	43.36	Dec. 1	40,716,032,190	28.92
Dec. 1	60,019,557,197	44.26	1938—		
1937—			Jan. 1	38,869,140,625	27.53
Jan. 1	59,878,127,946	44.02	Feb. 1	39,242,676,837	27.59
Feb. 1	61,911,871,699	45.30	Mar. 1	41,172,861,535	28.94
Mar. 1	62,617,741,160	45.46	Apr. 1	31,858,461,871	22.32
Apr. 1	62,467,777,302	47.26	May 1	35,864,767,775	25.15
May 1	57,962,789,210	41.80	June 1	34,584,614,803	24.28
June 1	57,323,818,936	41.27	June 30	41,981,875,154	29.41
July 1	54,882,327,205	39.21			

* Revised.

New York Stock Exchange Reports Outstanding Brokers' Loans at $469,887,400 June 30—$10,523,495 Above Figures of May 31 But $716,440,181 Below June 30, 1937

Outstanding brokers loans on the New York Stock Exchange increased during June to $469,887,400 at the end of the month, the Exchange made known on July 5 in issuing its monthly compilation. This figure is $10,523,495 above the May 31 total of $459,363,905 but $716,440,181 below the June 30, 1937, figure of $1,186,327,581. During June demand loans were above May but below June, 1937, while time loans were lower than on the two earlier dates. The Exchange reported the demand loans outstanding on June 30 in amount of $431,926,400 against $418,490,405 May 31 and $818,832,335 June 30, 1937. Time loans at the latest date are shown at $37,961,000, as compared with $40,873,500 and $367,495,246, respectively, on the earlier dates.

The following is the report for June 30, 1938, as made available by the Stock Exchange on July 5:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business June 30, 1938, aggregated $469,887,400.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$401,999,100	$37,011,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	29,927,300	950,000
	$431,926,400	$37,961,000
Combined total of time and demand borrowings		469,887,400
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		32,476,150

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1936—	$	$	$
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591,906,169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161
1937—			
Jan. 30	719,105,327	307,266,765	1,026,372,092
Feb. 27	734,435,343	340,396,796	1,074,832,139
Mar. 31	792,419,705	366,264,500	1,158,684,205
Apr. 30	804,749,884	382,529,500	1,187,279,384
May 29	777,836,642	374,376,346	1,152,212,988
June 30	818,832,335	367,495,246	1,186,327,581
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905
June 30	431,926,400	37,961,000	469,887,400

* Revised.

Market Value of Bonds Listed on New York Stock Exchange June 30 Above June 1

The following announcement showing the total market value of listed bonds on the New York Stock Exchange as of June 30 was issued by the Exchange on July 7:

As of June 30, 1938, there were 1,368 bond issues aggregating $49,176,722,027 par value listed on the New York Stock Exchange, with a total market value of $43,756,515,009.

On June 1, 1938, there were 1,371 bond issues aggregating $48,243,744,251 par value listed on the Exchange with a total market value of $42,346,644,435.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	June 30, 1937		June 1, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	28,391,906,804	106.79	27,429,356,537	106.87
Foreign government	1,818,267,154	58.07	1,790,328,946	57.17
Autos and accessories	15,640,073	83.63	14,103,504	74.86
Financial	244,738,720	102.00	241,586,863	100.66
Chemical	86,747,635	89.65	86,805,762	89.47
Building	21,479,934	71.02	18,499,051	61.17
Electric equipment manufacturing	36,684,803	104.91	36,137,434	102.19
Food	229,553,940	100.13	228,368,906	99.28
Rubber and tires	150,783,431	101.51	151,061,175	101.30
Amusements	72,702,930	83.43	70,316,795	80.04
Land and realty	10,074,033	49.65	9,324,226	45.96
Machinery and metals	51,278,532	91.84	49,671,178	88.25
Mining (excluding iron)	124,618,277	57.48	121,178,532	55.91
Petroleum	430,212,824	104.22	426,050,798	103.21
Paper and publishing	78,837,676	92.35	77,502,429	90.47
Retail merchandising	32,708,479	91.47	32,636,393	89.15
Railway operating and holding companies and equip. manufacturers	5,789,945,627	54.21	5,535,679,814	51.72
Steel, iron and coke	528,196,834	95.93	508,362,355	92.31
Textile	1,540,000	80.00	1,463,000	76.00
Gas and electric (operating)	2,933,406,848	103.30	2,863,100,716	102.44
Gas and electric (holding)	170,196,368	86.88	165,501,541	84.48
Communication (cable, tel. and radio)	998,469,921	100.78	987,051,876	99.63
Miscellaneous utilities	213,143,938	44.04	210,012,248	43.39
Business and office equipment	19,094,450	97.00	18,503,900	94.00
Shipping services	13,953,089	48.82	11,642,774	45.17
Shipbuilding and operating	11,567,648	50.37	10,734,300	46.74
Leather and boots	4,465,911	105.97	4,457,516	105.77
Tobacco	42,877,090	124.47	43,048,402	124.97
U. S. companies operating abroad	178,299,476	58.73	160,421,853	52.86
Foreign cos. (incl. Cuba and Canada)	1,019,545,064	65.53	1,008,432,486	64.59
Miscellaneous businesses	35,577,500	101.65	35,303,125	100.87
All listed bonds	43,756,515,009	88.98	42,346,644,435	87.78

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1936—	$	$	1937—	$	$
Aug. 1	41,685,172,818	94.78	Aug. 1	44,296,135,580	92.98
Sept. 1	42,235,760,556	95.39	Sept. 1	43,808,755,638	93.93
Oct. 1	43,305,464,747	95.79	Oct. 1	43,270,678,790	92.76
Nov. 1	43,179,898,504	95.92	Nov. 1	42,591,139,774	91.51
Dec. 1	43,779,640,206	97.01	Dec. 1	42,109,154,661	90.11
1937—			1938—		89.26
Jan. 1	45,053,593,776	97.35	Jan. 1	42,782,348,673	
Feb. 1	45,113,047,758	96.83	Feb. 1	42,486,316,399	89.70
Mar. 1	45,007,329,915	89.48	Mar. 1	42,854,724,055	88.68
Apr. 1	44,115,628,647	96.64	Apr. 1	41,450,248,311	85.71
May 1	43,920,989,575	93.88	May 1	42,398,688,128	87.82
June 1	44,170,837,675	93 33	June 1	42,346,644,435	87.78
July 1	44,001,162,031	93.89	June 30	43,756,515,009	88.98

Chicago Mercantile Exchange Increases Associate Memberships for Hide Dealers to 40

Incident to the Midwest's new hide futures market launched on the floor of the Chicago Mercantile Exchange

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June 13, directors of the mart acted on June 30 to increase to 40 the number of associate memberships available to hide dealers, tanners and leather manufacturers, it was announced by the Exchange July 1. Innovated to facilitate operation of the new market and limited to those actively engaged in the business of buying and selling hides, the Exchange's associate memberships carry limited privileges for hide transactions. Twenty-six were made available prior to the inauguration of trading here and voted to as many applicants. Since the start of trading additional applications for the restricted memberships induced the mart's directorate to provide for 14 more hide trade members, Michael E. Fox, Exchange President, said. Directors also approved a recommendation of the hide committee that the number of that body be increased from seven to nine members.

Reference to the opening of the market was made in our issue of June 18, page 3881.

New York Curb Exchange Issues Monthly Report on Market Value of Listed Securities—Value of Stocks on June 30 Totaled $10,130,531,753, Compared with $9,244,421,764 May 31

The New York Curb Exchange on July 5 announced that all stocks on the Exchange at June 30 had an aggregate market value of $10,130,531,753, as against $9,244,421,764 aggregate market value at May 31, 1938. The average price of each share was $14.44, compared with $13.17 at the end of the preceding month. The total market value of all bonds was $4,159,816,491, equal to $83.61 per $100 par value, as against $4,128,834,825 total market value and $81.48 per $100 par value of bonds at May 31, 1938. With the issuance of the monthly tabulation the Curb Exchange further said:

The Exchange also released the usual monthly tabulation showing by classification number of issues on the Exchange, the amount of the securities outstanding, and the total market value thereof as of June 30, 1938. For comparative purposes the table indicates the monthly totals of all stocks and bonds and the aggregate monthly market value thereof beginning with January, 1938.

The tabulation released by the New York Curb Exchange on July 5 follows:

NEW YORK CURB EXCHANGE MARKET VALUE OF SECURITIES AS OF JUNE 30, 1938

	No. of Issues	Amount Outstanding c	Total Market Value d	Average Price e
Common Stocks a—				
Listed	387	219,728,794	$1,230 111,239	$5.60
Unlisted	406	425,679,261	6,665,880,660	15.66
Totals	793	645,408,055	$7,895,991,899	$12.23
Preferred Stocks b—				
Listed	117	12,362,406	$369,157,922	$29.86
Unlisted	205	43,679,702	1,865,381,932	42.70
Totals	322	56,042,108	$2,234,539,854	$39.87
Bonds—				
Listed	54	$658,605,185	$633,388,565	f$96.17
Unlisted	337	4,316,878,260	3,526,427,926	f81.69
Totals	391	$4,975,483,445	$4,159,816,491	f$83.61
All Stocks—				
Jan. 31, 1938	1.125	745,981,856	$10,035,115,672	x$13.45
Feb. 28, 1938	1.125	747,140,258	10,447,518,333	x13.98
Mar. 31, 1938	1.123	744,101,064	8,399,747,953	11.28
Apr. 30, 1938	1.120	708,388,141	9,335,307,623	13.17
May 31, 1938	1.119	701,819,915	9,244,421,764	13.17
June 30, 1938	1.115	701,450,163	10,130,531,753	14.44
All Bonds—				
Jan. 31, 1938	397	$5,205,858,132	$4,163,134,843	$79.97
Feb. 28, 1938	395	5,124,613,832	4,149,560,132	80.97
Mar. 31, 1938	393	5,087,310,157	3,856,561,998	75.80
Apr. 30, 1938	393	5,084,609,357	4,090,658,360	80.45
May 31, 1938	394	5,067,340,577	4 128,834,825	81.48
June 30, 1938	391	4,975,483,445	4,159,816,491	83.61

x Revised.
a Includes warrant and debenture rights.
b Includes securities not necessarily designated as "Preferred," but which as to dividends, or assets, or both, rank prior to junior securities.
c Represents, as to listed securities, amounts actually outstanding as at dates of above tables. As to unlisted securities, the amounts outstanding are as per the latest report issued prior to the date of each period indicated in the above tables.
d Based on last sale price on last trading day of each period, or in absence of a sale on such day, the mean of the closing bid and asked price on such day. In some instances, in the absence of both sale and asked price on the last trading day in each period, the closing bid price was used in computing market values.
e Average price found by dividing the total market value by the total shares of stock or principal amount of bonds outstanding.
f Expressed in dollars per $100 of par value.

SEC Amends Rule Under Holding Company Act—Permits Sale of Privately Owned Utility Properties and Securities to Publicly Owned Utilities Without Commission's Approval

On June 27 the Securities and Exchange Commission announced an amendment to its rules under the Holding Company Act to permit, within certain limitations, the sale of privately owned utility properties and securities to publicly owned utilities without the necessity of obtaining the approval of the Commission. The purpose of the amendment is to facilitate the type of transactions herein described. In making public the new amendment the SEC said:

Rule U-12D-1, which is amended, requires that sales of public utility securities or utility assets by a registered holding company, directly or indirectly, must be approved by the Commission but provides certain exceptions to this requirement.

The amendment announced adds an exception with respect to sales of utility properties and securities to the Federal or a State government, or any subdivision or instrumentality thereof, and also with respect to certain sales of utility assets to a privately owned company where a sale to a governmental body is conditioned upon such sale to the privately owned company.

No such sale to any privately owned company, however, is excepted from the rule unless the utility assets sold to it are physically connected with facilities already owned by it.

Also the exception is designed to include only such sales to privately owned companies as are incidental to a relatively larger sale to a governmental body.

SEC Adopts Rule Under Holding Company Act to Facilitate Issuance of Notes to Consumers for Construction of Line Extensions

The Securities and Exchange Commission announced on June 28 the adoption of a rule under the Holding Company Act to facilitate the issuance of notes to consumers in connection with the construction of electric and gas line extensions. The rule became effective June 29. The Commission's announcement regarding the new rule stated:

The new Rule U-3 D-11 permits an operating subsidiary of a registered holding company to issue such notes to consumers to be served by such electric and gas line extensions without the necessity of applying to the Commission for an exemption under Section 6 of the Act. Section 6 requires the filing of a declaration covering the issuance or sale of any security.

The new rule applies chiefly to rural extensions of a local nature, and exemption thereunder is available only if the issuance of the notes has been approved by a State commission.

The text of the Commission's action follows:

Acting pursuant to the authority conferred on it by sections 3(d) and 20(a) of the Public Utility Holding Company Act of 1935, the Securities and Exchange Commission deems it necessary and appropriate in the public interest and for the protection of investors and consumers, and not contrary to the purposes of that Act, to adopt, and does hereby adopt a rule which shall be known as Rule U-3D-11 and shall read as follows:

Rule U-3D-11. Issue and sale of evidences of indebtedness to consumers for advances by them to be used solely for construction of electric or gas line extensions.

The provisions of section 6(a) of the Act shall not apply to any public utility company which is a subsidiary company of a registered holding company with respect to the issue or sale by such company of its evidences of indebtedness the proceeds of which are to be used solely for construction of electric or gas line extensions and related facilities, which evidences of indebtedness are issued or sold exclusively to consumers to be served by the proposed extension, provided that

(a) Such issue or sale has been authorized or approved by the State Commission of the State in which such public utility company is organized or by the State Commission of each State in which the extension is to be located; and

(b) The aggregate amount of indebtedness represented by such evidences of indebtedness outstanding (including those proposed to be issued) does not exceed 5% of the gross revenues of such public utility company for its last fiscal year.

SEC Amends Rule UB2 Relating to Hearings on Requests for Confidential Treatment of Data Filed with Commission.

On July 1 the Securities and Exchange Commission announced an amendment of the provision of Rule UB2 relating to hearings in connection with requests for confidential treatment of data filed with the Commission under the Securities Exchange Act of 1934. Under the amended rule the failure of a person requesting confidential treatment to ask for a hearing or to appear at a hearing or to offer evidence in support of the application will be deemed a consent by the person to have the matter submitted to the Commission for determination. Failure to offer evidence at a hearing in support of any ground of objection may be deemed a waiver of such ground of objection.

The text of the Commission's action follows:

The Securities and Exchange Commission, finding that Rule UB2, as herein amended, is necessary and appropriate in the public interest and for the proper protection of investors and necessary for the exercise of the functions vested in the Commission, pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 23(a) and 24(b) thereof, hereby amends paragraph (e) of Rule UB2 to read as follows:

(e) Prior to any determination overruling the objection, if a hearing shall have been requested in accordance with paragraph (b), at least 10 days' notice of the time and place of such hearing will be given by registered mail to the person or his agent for service. Failure of any person making an application pursuant to paragraph (b) to request a hearing, to appear at such hearing, or to offer evidence at the hearing in support of his application, shall be deemed a consent by such person to the submission of his objection for determination by the Commission. In any case in which a hearing has been held the Commission need consider only such grounds of objection as shall have been supported by evidence adduced at the hearing and the failure at the hearing to adduce evidence in support of any ground of objection may be deemed by the Commission a waiver thereof.

The foregoing action shall be effective immediately upon publication.

SEC Adopts Rule U-6B-2—Provides for Filing of Certificate of Notification for Holding Companies After Issuance of Securities

The Securities and Exchange Commission announced on July 1 the adoption of Rule U-6B-2 which prescribes the form for a certificate of notification as required by section 6(b) of the Public Utility Holding Company Act of 1935. Section 6(b) of the Act provides, in part, that:

Within 10 days after any issue, sale, renewal, or guaranty exempted from the application of subsection (a) by or under authority of this subsection, such holding company or subsidiary company thereof shall file with the Commission a certificate of notification in such form and setting forth such of the information required in a declaration under section 7 as the Commission may by rules and regulations or order prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers.

The certificate prescribed by the Commission is designated Form U-6B-2 and requires in addition to a description of the security which is reported a statement of the facts which

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are relied upon to qualify the security for an exemption from the provisions of section 6(a). Printed copies of Form U-6B-2 will be available at the Washington office of the SEC within a few days.

Procedure for Registration of Unemployed Former Employees of New York Stock Exchange Member Firms Announced by Committee of Replacement

The Committee of Replacement, representing New York Stock Exchange member firms, announced on July 1 in a letter to members of the Exchange its procedure for the registration of unemployed former employees. The Committee in its announcement stated that its immediate efforts will be confined to registering former regular employees who have been released since Jan. 1, 1937, and who had at least 12 consecutive months of service with a member firm before or after that date. The Committee stated that they would consider special cases of persons who do not fall within these limitations but who merit special consideration because of a good many years of service. The announcement further stated:

In order to expedite and facilitate the task of interviewing and registering former employees and to avoid an acute traffic situation which would result from the use of a central registration office, the Committee has requested each member firm to assist in registering for interviews former members of their staff who are qualified for assistance by the Committee. The Committee sent forms to be filled out by former employees to each member firm which reported that employees had been released during the past 18 months. The Committee will interview applicants only after receiving an employee's registration card. The applicant, when notified of his interview appointment, must bring with him a complete record of his working experience, education and training, and a letter of reference from his last member firm employer. Former employees of firms no longer in business should write directly to the Replacement Committee for interview appointments. The Committee will open an office at 41 Broad St. the early part of next week. Highly qualified men are being borrowed, as interviewers, from several of the larger industrial and financial companies.

First National Bank of Boston Cites Private Initiative and Enterprise as Key to Progress of United States —Says any Change in Economic System Is Backward Step

Initiative and private enterprise have actuated the progress of the United States which, in good times, "accounts for nearly one-half of the accumulated wealth if the world as well as about one-half of the annual national income," the First National Bank of Boston said in its current "New England Letter." "With a population of less than 7% of the world's total," it added, "this means that, roughly speaking, the average person in this country has command of nearly 14 times as many goods and services as the average person for the rest of the world." The bank added, in part:

Any change in the essentials of our economic system is a backward step toward communism and State socialism. But it is inevitable that when a country has swung to the extreme of State socialism there is only one direction in which it can go in order to survive, and that it back again toward the principles underlying private enterprise. Russia, which embodied all the principles of communism with the establishment of a classless society, and with its doctrine of providing for each according to his needs, has found this to be true. In her desperation, to stave off wholesale starvation of her people, Russia has been compelled to revamp her system and to adopt the method of "differential rewards," with the consequence that there is as much of a spread in wages between the skilled and unskilled in that country as there is here. So in our eagerness for reform let us make sure that we do not pull down the temple on our heads and surrender the principles that required centuries of struggle to attain and that, in view of human limitations, are the only ones that can provide us with an abundant life and individual liberty.

As long as human needs are unsatisfied there is work to be done and jobs to be filled. Our task is clear. It is to pave the way for a greater volume of goods at lower cost so that more can be distributed. To accomplish this we must remove the overhanging clouds of uncertainty and provide an incentive so that private enterprise will be willing to assume the risks involved for a reasonable return on capital invested. It is only in this way that our economic system can properly function and survive.

Superintendent White of New York Banking Department Comments on New Bank Examination Rules —Urges Banks to Avoid Speculation and Unsound Loans

William R. White, Superintendent of New York State Banks, on July 1 issued a statement in which he warned banks to avoid speculation and unsound loans under the new bank examination and investment rules, which went into effect on that date. Mr. White said that the objectives of the new program were to clarify the attitude of examiners toward low-grade bonds, to unify examinations and to aid in analyzing situations as "they actually exist in banks." Earlier comments by Mr. White on the new regulations were reported in the "Chronicle" of July 1, pages 54 and 55. In his statement of July 1 he said, in part:

From the standpoint of State Bank Supervisors, the objectives of the program may be briefly stated as follows:

(1) To clarify the attitude of bank examiners and supervisors regarding assets of a sub-standard nature.

(2) To effect an increased degree of uniformity in future examinations.

(3) To facilitate the determination and reporting of situations as they actually exist in banks under examination. Bank examinations cannot be based upon expediency. An examiner must at all times determine and report the condition of a bank as objectively and accurately as he can.

There has been no radical change made in the manner of classifying loans. In 1934 it was generally agreed that if banks had good management and proper diversification of assets, a loan that formerly may have been considered a slow loan in terms of maturity but was adequately secured by collateral or supported by financial statements and was being serviced regularly would no longer be criticized as a slow asset. Instead, only unsatisfactory assets and those considered of sound value but in need of constant attention for reasons stated in the examination report, were to be classified as slow. Doubtful assets were generally defined as those in which substantial losses appeared probable but not definitely ascertainable at the time. Under the new procedure 50% of the total of all doubtful assets is to be deducted in computing the net invested capital. The loss classification was always to include that portion of the assets of a bank deemed worthless or uncollectible and which should be charged out. It is recognized with regard to securities that there has been some trading in and out of the market. Such dealing is essentially speculative and is so regarded by the great majority of bankers. If successful, it results in effect in a writing up of inventory. In order to discourage such practice, it is agreed that so-called profits from the sale of securities should be reserved to care for depreciation and losses in the securities held regardless of classification.

It has been agreed that securities of recognized investment quality will be valued at cost or book and that market fluctuations will be disregarded. Bonds below investment quality but not in default are to be valued on the basis of an average of price prevailing over the period of 18 months preceding the examination date. Fifty percent of the depreciation thus determined is to be deducted in computing net capital. As heretofore, all defaulted bonds and all corporate stocks will be valued at current market prices and all depreciation therein will be classified as loss.

Nineteen Percent Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended June 29, aggregated $7,656,000,000, or 1% below the total reported for the preceding week and 19% 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 $7,070,000,000, compared with $7,116,000,000 the preceding week and $8,711,000,000 the week ended June 30 of last year.

These figures were released July 5 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 29, 1938	*June 22, 1938*	*June 30, 1937*
1—Boston	17	$432,131,000	$397,055,000	$481,818,000
2—New York	15	3,647,180,000	3,458,885,000	4,420,400,000
3—Philadelphia	18	398,827,000	404,925,000	534,201,000
4—Cleveland	25	417,976,000	494,627,000	614,022,000
5—Richmond	24	249,489,000	278,519,000	322,495,000
6—Atlanta	26	189,413,000	213,600,000	220,571,000
7—Chicago	41	1,011,673,000	1,054,182,000	1,290,426,000
8—St. Louis	16	202,594,000	225,130,000	256,330,000
9—Minneapolis	17	129,358,000	141,381,000	153,375,000
10—Kansas City	28	232,685,000	262,442,000	302,015,000
11—Dallas	18	170,870,000	200,672,000	189,380,000
12—San Francisco	29	573,752,000	612,941,000	667,021,000
Total	274	$7,655,948,000	$7,744,359,000	$9,452,054,000

New Offering of $100,000,000, or Thereabouts, of 92-Day Treasury Bills—To Be Dated July 13, 1938

Tenders to a new offering of $100,000,000, or thereabouts, of 92-day Treasury bills to be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, July 11, were invited on July 7 by Henry Morgenthau Jr., Secretary of the Treasury. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated July 13, 1938, and will mature on Oct. 13, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of two issues of Treasury bills on July 13 in amounts of $50,103,000 and $100,188,000. The following is from Secretary Morgenthau's announcement of July 7:

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 in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three dedimal 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 the receipt of tenders on July 11, 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 13, 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 condition of their issue.

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Tenders of $189,753,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated July 6—$100,001,000 Accepted at Average Rate of 0.023%

Secretary of the Treasury Henry Morgenthau Jr. announced on July 1 that the tenders to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $189,753,000, of which $100,001,000 were accepted. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, July 1. The Treasury bills are dated July 6 and will mature on Oct. 5, 1938. Previous reference to the offering was made in our issue of July 2, page 43.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of July 1 had the following to say:

Total applied for $189,753,000 Total accepted $100,001,000
Range of accepted bids:
High, 100.00
Low, 99.992 Equivalent rate approximately 0.032%.
Average price, 99.994 Equivalent rate approximately 0.023%.
(84% of the amount bid for at the low price was accepted.)

Treasury to Offer $200,000,000 of Three-Year Notes of RFC on July 11

The Treasury Department on July 11 will announce an offering of $200,000,000 of three-year notes of the Reconstruction Finance Corporation, it was made known July 5. This issue, it was stated, will be the first in which the Treasury has acted as fiscal agent for the RFC. This offering may be followed by several other open market borrowings by the RFC to finance its lending program, it was added. The corporation was said to have a borrowing margin in excess of $1,603,000,000. The new notes will be fully and unconditionally guaranteed both as to principal and interest by the United States and they will be exempt both as to principal and interest from all Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes). Subscriptions will be received through the Federal Reserve banks and the Treasury. Regarding the new offering the New York "Times" of July 6 said, in part:

Heretofore the RFC has borrowed primarily from the Treasury, its sales of securities to the public totaling only $298,000,000, of which $60,000,000 was borrowed last August. On these previous occasions the RFC marketed its own securities without using Treasury facilities. . . .

As of May 31, the Treasury's proprietary interest in the RFC, as represented by capital and loans made to the RFC by the Treasury, was shown as $1,505,600,000.

The changes in the accounting procedure of the Treasury Department with respect to expenditures of the RFC and the Civilian Conservation Corps is noted elsewhere in these columns today.

Treasury Department Changes Accounting Procedure with Respect to Expenditures of RFC and CCC

Commencing with the new fiscal year beginning July 1, the Treasury reports of budgetary expenditures ceased to include spending of The Reconstruction Finance Corporation, the Commodity Credit Corporation and the Export Import Bank. Officials announcing the new policy explained that the two agencies had arranged to finance themselves; the Bank gets its funds from the RFC. Previously the RFC had been financed principally through the sale of its obligations to the Treasury but this week it was announced that the corporation would publicly offer for the first time, its obligations in amounts of $200,000,000. The CCC last April offered a $200,000,000 issue of notes. The Treasury has decided to regard these securities as contingent liabilities.

In reporting the new policy, Associated Press advices of July 5 stated:

Formerly, the difference between receipts and disbursements of these agencies was charged against budgetary expenditures. Last year budgetary expentitures totaled $50,000,000 higher because of this practice.

An official Treasury memorandum explained:

"The purpose of this change is to simplify the daily Treasury statement, and to eliminate confusion and misunderstanding concerning the effect of such corporations' transactions on the Federal budget, particularly in cases where the Treasury acts only in the nature of a depositary of funds derived by the corporations from the sale of their own obligations on the market."

On commodity credit, the budget hereafter will show only an annual amount appropriated by Congress to reimburse the agency for losses, and in the case of the RFC the budget will show only money donated without expectation of return to another Federal agency. Other spending of these agencies will be shown separately on another page of the daily statement. Another change in the daily statement will show in ounces, as well as dollars, the amount of gold and silver owned by the Treasury.

In another item in this issue reference is made to the proposed $200,000,000 note offering of the RFC.

Treasury Reports $1,459,248,100 Deficit for Fiscal Year Ended June 30, 1938—Public Debt Advanced by $740,000,000 to $285.70 Per Capita

The Treasury on July 2 revealed that the Federal deficit for the fiscal year which ended on June 30, including debt retirements, was $1,459,248,100, with the public debt averaging $285.70 for every person in the country. The total deficit was $371,000,000 more than President Roosevelt had estimated in his budget message last January (reported in the "Chronicle" of Jan. 8, pages 174-177). The Treasury's statement of the deficit for the preceding fiscal year was given in the "Chronicle" of July 10, 1937, page 210. The deficit just reported was the eighth successive one, but was the smallest during the Roosevelt Administration.

In the 1937 fiscal year the net deficit was $2,707,000,000, as compared with $4,361,000,000 in the preceding fiscal year. Government receipts in the year ended last June 30 were higher, except for 1920, than in any year in the Nation's history. Receipts totaled $6,241,661,226, while expenditures, exclusive of debt retirement, were $7,701,000,000.

Secretary of the Treasury Morgenthau on July 2 made public the following statement regarding the Government's financial operations for the last fiscal year. It was noted in the Washington "Post" of July 3 that the Treasury statement as of the close of the fiscal year, June 30, 1938, put national per capita debt at $268.70, a total of $37,164,749,315.15, or $740,126,583 more than a year ago. From the Washington "Post" we also quote:

Interest payments on the obligation in the year required $926,280,713, nearly one-seventh of the Government's expenses. . . .

Many new Treasury fiscal records were set by its figures for 1938 income and outgo. On March 12, before income tax collections and other factors reduced it, the public deba reached an all-time high of $37,814,000,000. Receipts were the greatest in 18 years and income taxes revenue the largest in 17 years.

National defense costs amounted to the unprecedented peace-time total of $974,157,233.

A year ago the business slump had not yet developed and relief expenditures were reduced. Works Progress Administration spent in the last 12 months $1,472,499,478, slightly more than the amount provided for the first seven months of the new fiscal year. The 1938 WPA cost was $424,000,000 less than that of the previous year.

$6,242,000,000 Income

Total Federal income for the last fiscal year was set by the Treasury statement at $6,242,000,000, highest since 1920, when war-time taxes still in force produced more than $7,000,000,000.

The fact that the statement showed the smallest deficit in seven years was offset, however, by the prospect of a much larger deficit in the new fiscal year, with the new spending program and the likelihood that tax collections, based on revamped schedules of the Revenue Act of 1938, together with generally reduced business, will fall below $6,000,000,000.

The 1938 tax collections compared with $5,294,000,000 in 1937, and total expenditures of $7,701,000,000, exclusive of debt retirement, compared with $8,001,000,000 in 1937.

The net deficit of $1,459,000,000 for 1938 compared with $2,707,000,000 for 1937 and $4,361,000,000 for 1936, the greatest of the Roosevelt Administration.

Secretary Morgenthau said:

"The total receipts for the fiscal year 1938, which amounted to $6,242,000,000, nearly equalled the estimated receipts for this period as contained in the President's budget message of Jan. 3, 1938. Total receipts were estimated in the budget message as $6,321,000,000, or approximately $79,000,000 in excess of receipts actually realized.

"Income taxes produced $58,000,000 less than estimated; miscellaneous internal revenue and taxes upon carriers and their employees produced exactly the amount estimated. Customs produced $56,000,000 less than estimated; while taxes under the Social Security Act were about $33,000,000 greater than estimated, and miscellaneous receipts $2,000,000 greater than estimated.

"Total general receipts for the fiscal year 1938 exceeded those for 1937 by $948,000,000. More than half of this increase was accounted for by income taxes, which produced $477,000,000 more in 1938 than in 1937. Taxes collected under the Social Security Act increased $352,000,000, while taxes upon carriers and their employees, reflecting taxes collected for the first time under the newly enacted Railroad Retirement Act of 1937, amounted to $150,000,000.

"Other internal revenue taxes increased $97,000,000. Customs duties, on the other hand, decreased $127,000,000, reflecting the substantial contraction in imports during the last six months of the fiscal year as compared with the corresponding imports during the last six months of the fiscal year 1937, when imports were running at an unusually high level."

General operating expenses of the Government were listed at $4,661,000,000, or an increase of $364,000,000 over the fiscal year 1937, largely due to added expenses of the Tennessee Valley Authority, $154,000,000; the Social Security Act, $108,000,000, and national defense, $118,000,000. In the year, the statement said, the general expenditures under the Agricultural Adjustment Act decreased $165,000,000.

In discussing the Treasury figures, Associated Press Washington advices of July 2 said:

The Treasury listed as the public debt only its own direct obligations. In addition, it said the Government had contingent liabilities of $4,925,000,000, or $182,000,000 more than a year ago. These liabilities, officials explained, were in the form of guaranties as to principal and interest on the outstanding obligations of the Reconstruction Finance Corporation, the Home Owners' Loan Corporation, and other Federal corporations.

Transfer of Government's Silver from Depositaries in New York to New Vault at West Point, N. Y.

The transfer from depositaries in New York of the Federal Government's silver holdings to the new United States bullion depositary at West Point, N. Y. was begun early in the morning July 7. The task of moving the Government's silver hoard to the new vault on the United States Military Academy reservation is expected to take 10 months, said the New York "Herald Tribune" of July 7, which stated that it will be accomplished at a cost of $157,000, the contract having been awarded to the 100-year-old trucking firm of Peter J. Malley of New York City. The same advices also said:

The trucks, which made the trip yesterday, were loaded Tuesday afternoon and yesterday morning at the four depositaries in New York where the Treasury has been storing its silver—the Assay Office, the old Assay Office, at 32 Wall Street; the Sub-Treasury Building, which adjoins the old Assay Office, and the City Bank Farmers Trust Co., at 65 Beaver St.

From the New York "Times" of July 7 we quote in part as follows:

Once within the gates and backed up at the unloading platforms, the trucks were screened from the outside world by sliding steel doors, and in a short time the Treasury Department had under many locks and keys 114 tons of the pigs of white metal worth $1,376,000 at the market price of 43 cents an ounce and valued at $4,128,000 at the statutory price of $1.29 an ounce.

Guard Against Hijackers

When the total amount of silver—70,000 tons—is moved from three points in New York, the Government will have $1,290,000,000 worth in the one vault. . . .

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Mrs. Nellie Taylor Ross, Director of the Mint, arrived from Washington in the afternoon with E. R. Lynch, assistant superintendent of the New York Assay Office, of which the depositary is an adjunct, to supervise the unloading.

"Although the silver vault is not finished in quite so expensive a way as the gold depositary at Fort Knox, Ky.," Mrs. Ross said, "it is even more commodious and equally impregnable."

Some of the new vault's protective features are a radio in contact with the military barracks near by, a siren that can be heard at great distances, floodlights and a tower beacon. Treasury Department guards are on duty 24 hours a day in the reinforced concrete structure.

President Roosevelt Says Administration Seeks to Preserve "People's Government for People's Good"—In Speech at Gettysburg Dedicating Memorial to Peace He Likens Conflict to That of Civil War—G. A. R. and Confederate Veterans at Reunion—Welcomed by Secretary Woodring

The issue which Abraham Lincoln stated at Gettysburg 75 years ago "will be the continuing issue before this Nation so long as we cling to the purposes for which it was founded—to preserve under the changing conditions of each generation a people's government for the people's good," President Roosevelt declared on July 4 in an address before 150,000 persons on the battlefield at Gettysburg, Pa., where he dedicated a memorial of peace in the Civil War. Among his auditors were 2,000 veterans of that war, members of the United Confederate Veterans, and the Grand Army of the Republic, who held a joint reunion for the first time to observe the seventy-fifth anniversary of the Battle of Gettysburg.

President Roosevelt said that the Nation is now engaged in "another conflict, as fundamental as Lincoln's, fought not with glint of steel but with appeals to reason and justice on a thousand fronts—seeking to save for our common country opportunity and security for citizens in a free society." The address follows:

Immortal deeds and immortal words have created here a shrine of American patriotism. We are encompassed by "the last full measure of devotion" of many men and by the words in which Abraham Lincoln expressed the simple faith for which they died.

It seldom helps to wonder how a statesman of one generation would surmount the crisis of another. A statesman deals with concrete difficulties—with things which must be done from day to day. Not often can he frame conscious patterns for the far-off future.

But the fullness of the stature of Lincoln's nature and the fundamental conflict which events forced upon his Presidency invite us ever to turn to him for help.

For the issue which he restated on this spot 75 years ago will be the continuing issue before this Nation so long as we cling to the purposes for which it was founded—to preserve under the changing conditions of each generation a people's government for the people's good.

The task assumes different shapes at different times. Sometimes the threat to popular government comes from political interests, sometimes from economic interests, sometimes we have to beat off all of them together.

But the challenge is always the same—whether each generation facing its own circumstances can summon the practical devotion to attain and retain that greatest good for the greatest number which this government of the people was created to insure.

Lincoln spoke in solace for all who fought upon this field; and the years have laid their balm upon its wounds. Men who wore the Blue and men who wore the Gray are here together, a fragment spared by time. They are brought here by the memories of old divided loyalties, but they meet here in united loyalty to a united cause which the unfolding years have made it easier to see.

All of them we honor, not asking under which flag they fought then—thankful that they stand together under one flag now.

Lincoln was Commander in Chief in this battle; he wanted above all things to be commander in chief of the new peace. He understood that battle there must be; that when a challenge to constituted government is thrown down the people must in self-defense take it up; that the fight must be fought through to a decision so clear that it is accepted as being beyond recall.

But Lincoln also understood that after such a decision a democracy should seek peace through a new unity. For a democracy can keep alive only if the settlement of old difficulties clears the ground and transfers energies to face new responsibilities. Never can it have as much ability and purpose as it needs in that striving; the end of battle does not end the infinity of those needs.

That is why Lincoln—commander of a people as well as an army—asked that this battle end "with malice toward none, with charity for all."

To the hurt of those who came after him, Lincoln's plea was long denied. A generation passed before the new unity became accepted fact.

In later years new needs arose, and with them new tasks, world-wide in their perplexities, their bitterness and their modes of strife. Here in our land we give thanks that, avoiding war, we seek our ends through the peaceful process of popular government under the Constitution.

It is another conflict, as fundamental as Lincoln's, fought not with glint of steel but with appeals to reason and justice on a thousand fronts—seeking to save for our common country opportunity and security for citizens in a free society.

We are near to winning this battle. In this winning and through the years may we live by the wisdom and the humanity of the heart of Abraham Lincoln.

The "encampment" for Civil War veterans began on June 29 and ended on July 5. An Associated Press dispatch of the latter date from Gettysburg discussed the reunion as follows:

The straggling ranks of the Blue and the Gray began their last retreat today from the field where they locked in combat 75 years ago.

They are pledged by their own words and those of the President to "eternal peace in a Nation united," a pledge uttered in the shadow of the flaming beacon atop Oak Hill, that was lighted Sunday.

Few of the 2,000 fought at Gettysburg; few of them can recall the futile fury of Pickett's charge or the bloody slaughter of the wheat field and the peach orchard. But they are heroes all, honored, as President Roosevelt put it on Sunday, "Not asking under which flag they fought then—thankful that they stand together under one flag now."

Their comrades, the vast majority of the 1,500,000 men who sprang to arms in North and South in 1861, have answered the last roll call. These 2,000 are the rear guard, fighting a losing battle against time.

Amazing in their vitality, amusing in their humor, they are going home as they came. The special train started pulling out today. Some of those who came by automobile left yesterday. Only a few who were injured or fell ill while here will remain behind.

They went with full hearts, appreciative of the hospitality shown to them, seemingly unaware of the pulse-throbbing moments they have given the thousands who thronged this little town for the celebration, to shake their hands and to hear them speak. . . .

For the most part these hundreds of thousands came in reverence, anxious to pay homage to the veterans or to see the spot where kinsmen had fought and perhaps—died.

Almost $500,000 of the $1,126,000 appropriated by Congress to pay the bill for the reunion probably will be returned to the Federal Treasury.

Representative Harry L. Haines, who introduced the legislation, said the appropriation was made large enough to take care of the maximum number who might attend. The official count was 1,918.

Secretary of War Woodring welcomed the veterans on July 1. In part, United Press accounts from Gettysburg said:

In his address—three-quarters of a century, to the day, after Lee's army of Northern Virginia made its first attempt to dislodge Meade's Union men from Cemetery Ridge—Mr. Woodring paid tribute to the courage and sacrifice of those who died for principles which they "sincerely believed to represent the eternal truth."

Speaking of those who struggle to build a united country, Mr. Woodring told the aged and feeble survivors of those two armies that "we of a later generation are greatly heartened by the inspiration of their achievements."

"Compared with the difficulties they overcame, our present troubles seem small," he said. "Inheriting from them the initiative, the ingenuity and the courage so manifest throughout their useful lives, we may rely on our ability and that of our descendants to go forward with America to new heights, far beyond the dreams of our forebears."

President Roosevelt Begins Trip to Pacific Coast—In Address at Marietta, Ohio, Dedicates Monument to Commemorate Founding of First Settlement in Northwest Territory—Speaks in Praise of Senator Bulkley, Candidate for Renomination

President Roosevelt left Washington on July 7 for his trip across the country, and yesterday (July 8), he participated in the celebration at Marietta, Ohio, held to commemorate the 150th anniversary of the founding of the first settlement in the Northwest territory. In an address marking the event, the President stepped into the Ohio Democratic primary with a word of praise for Senator Robert J. Bulkley, candidate for renomination. Observing this, Associated Press accounts from Marietta, said:

The President thus exercised at the outset of his journey across the nation to California his previously declared right to intervene in primaries.

Senator Bulkley favored Mr. Roosevelt's Supreme Court reorganization plan and voted for final passage of the President's executive re-organization measure.

People, four and five deep, pressed against the ropes which blocked off the speakers' stand in a park as the President served notice that he was pressing on with his program and expected popular support. . . .

The President said, in his introduction, that his "two old friends," Senator Bulkley and Representative Robert T. Secrest of Caldwell, Ohio, invited him to make the address several months ago. This was the only reference to Mr. Secrest, also a candidate for re-election.

In the concluding paragraphs of his speech the President had the following to say:

I believe that the American people, not afraid of their own capacity to choose forward-looking representatives to run their government, want the same co-operative security and have the same courage to achieve it, in 1938 as in 1788. I am sure they know that we will always have a frontier—of social problems—and that we must always move in to bring law and order to it. In that confidence I am pushing on. I am sure you will push on with me.

At the conclusion of his prepared address the President said:

"I hereby dedicate this great monument, dedicated to 150 years of Americanism."

President Roosevelt Says South Is "Nation's No. 1 Economic Problem"—Message Is Read to Conference of Southern Spokesmen in Washington—Executive Urges Prompt Action—Wages and Hours of Moment

The South presents "right now the Nation's No. 1 economic problem," President Roosevelt said on July 5 as he urged a conference of Southern spokesmen in Washington to draft a statement of economic conditions in the area "in order that we may do something about it." His message was read to the conference by Lowell Mellett, Director of the National Emergency Council, who called the meeting. When the conferees agree on a report it will be sent to the President, who will make it public. The text of the President's message to the conference follows:

No purpose is closer to my heart at this moment than that which caused me to call you to Washington. That purpose is to obtain a statement—or perhaps I should say a restatement as of today—of the economic conditions of the South, a picture of the South in relation to the rest of the country, in order that we may do something about it, in order that we may not only carry forward the work that has been begun toward the rehabilitation of the South, but that the program of such work may be expanded in the directions that this new presentation shall indicate.

My intimate interest in all that concerns the South is, I believe, known to all of you, but this interest is far more than a sentimental attachment

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born of a considerable residence in your section and of close personal friendship for so many of your people.

It proceeds even more from my feeling of responsibility toward the whole Nation. It is my conviction that the South presents right now the Nation's No. 1 economic problem—the Nation's problem, not merely the South's. For we have an economic unbalance in the Nation as a whole, due to this very condition of the South.

It is an unbalance that can and must be righted, for the sake of the South and of the Nation.

Without going into the long history of how this situation came to be—the long and ironic history of the despoiling of this truly American section of the country's population—suffice it for the immediate purpose to get a clear perspective of the task that is presented to us.

That task embraces the wasted or neglected resources of land and water, the abuses suffered by the soil, the need for cheap fertilizer and cheap power; the problems presented by the population itself—a population still holding the great heritages of Kings Mountain and Shiloh—the problems presented by the South's capital resources and the absentee ownership of those resources and problems growing out of the new industrial era and, again, of absentee ownership of the new industries.

There is the problem of labor and employment in the South and the related problem of protecting women and children in this field. There is the problem of farm ownership, of which farm tenantry is a part, and of farm income. There are questions of taxation, of education, of housing and of health.

More and more definitely in recent years those in the South who have sought selflessly to evaluate the elements constituting the general problem have come to agree on certain basic factors. I have asked Mr. Mellett to present for your consideration a statement of these factors as prepared by various departments of the Government.

I ask you to consider this statement critically, in the light of your own general or specific knowledge, in order that it may be made representative of the South's own best thought and that it may be presented to Congress and the public as such.

I had hoped to attend your meeting and listen to your discussions. Unhappily, other pressing work makes this impossible. Please accept my sincere regret that I cannot be with you, and be assured that I anticipate with deep interest the result of your labors.

A request that the National Emergency Council undertake the preparation of a report to him on economic conditions in the South by President Roosevelt in a letter to Mr. Mellett in which, according to J. Fred Essary, Washington correspondent of the Baltimore "Sun," (contained in that paper July 2), the President said:

"Discussions in Congress and elsewhere in connection with legislation affecting the economic welfare of the nation have served to point out the difference in the problems and needs of the different sections of the country and have indicated the advisability of a clear and concise statement of these needs and problems in a form readily available, not only to the members of Congress, but to the public generally.

To Learn Needs of South

"Attention has recently been focused particularly upon the South in connection with the wages and hours bill, and I should like the National Emergency Council to undertake the preparation of such a statement of the problems and needs of the South.

"In preparing this statement I suggest that you call freely upon the various governmental departments and administrative agencies for information as to matters with which they are especially acquainted, and also that you request the assistance of Southerners well known for their interest in the South and familiarity with its problems.

"The outcome of the undertaking may indicate the advisability of similar studies with reference to other sections of the country."

President Roosevelt to Continue Fight for Government Reorganization—Will Place Subject in Forefront of Recommendations to Next Congress

President Roosevelt will continue to seek Congressional passage of a bill reorganizing the Federal Government establishment, despite the defeat of such a measure in the House last session, he indicated at a press conference July 5. The President revealed that he will place this subject among the leading recommendations to the new Congress next January. His remarks were reported in the following Washington dispatch of July 5 to the New York "Times":

The President's observations were made in a positive but light-hearted vein. He was deeply tanned by his recent holiday at Hyde Park and in excellent spirits, apparently relishing the prospect of a long journey on which he will start Thursday, to devote himself in turn to speech-making, politics, fishing and loafing.

Taking up the reorganization topic in response to a question whether he would comment on a visit to the White House today by his special reorganization committee, headed by Louis Brownlow, President Roosevelt reiterated his contention that the Government of the United States must be put on a business basis.

He added that the country wanted Congress to pass a reorganization bill and that the great majority of members of the House who voted to recommit the ill-fated Reorganization Bill agreed with it in principle.

The opposition members, Mr. Roosevelt said, objected to the bill in some details; perhaps various members voted as they did because they objected to 10% of a bill which they approved in the other 90%. He conceded that the dissident Democrats probably objected to varying 10% segments.

One reform he indicated he would insist upon was the proposal to establish a general accounting office to share the functions of the Controller General. What business, he asked, does not have one system for checking expenditures currently and another to audit them periodically? That, he said, is all that the proposed reform amounts to.

President Roosevelt Signs Two Executive Orders Enlarging Merit System to Cover 130,000 Additional Federal Employees—Also Approve Bill Putting 14,500 Postmasters Under Civil Service

President Roosevelt on June 24 signed Executive Orders extending the merit system to all those in regular Federal employment except the highest policy-determining office-holders or persons specifically exempted by law. His action was regarded as the most comprehensive overhauling of the system since its establishment. The orders, effective Feb. 1 next, will extend the competitive classified service to about 130,000 Government employees not now covered, and will create a revised system of rules to strengthen personnel practices, increase opportunities for promotions and increase restrictions on political activities of Government workers. A Washington dispatch of June 24 to the New York "Herald Tribune" gave additional details as follows:

In many respects the changes visualized in today's orders parallel those projected in the civil service section of Mr. Roosevelt's defeated Government reorganization bill. They put into effect revisions long advocated by the Civil Service Commission, the National Civil Service Reform League, the Brownlow Committee on Personnel, and other groups, including establishment of a new Council of Personnel Administration to act as "watch dog" over the merit system.

Extending competition "upward, outward and downward," the orders provide that all positions in the executive branch of the Government which are not now in the competitive classified service, except those expressly excepted by statute and those requiring Senate confirmation, shall on and after Feb. 1 be in the competitive classified service. Future vacancies therein are to be filled pursuant to the civil service law and rules unless hereafter specifically excepted by executive order. Incumbents of all positions affected by the orders will be covered in through non-competitive examinations, but will not acquire civil service status unless they can pass such tests of their fitness as the Civil Service Commission shall prescribe. Among those affected are some 71,000 employees in old and new emergency funds.

Many high-paid positions in exempt classes set up in civil service schedules A and B will be brought under civil service, but in the case of these, the heads of the respective agencies are given 90 days in which to recommend to the Commission whether they should or should not be exempt in future.

The charge that Democratic leaders are using the Government payroll to help finance party activities was re-echoed today by the Republican National Committee, which issued a statement saying that "the Democratic National Committee is again shaking down Federal employees in the lower income brackets for campaign contributions."

The orders require the heads of executive departments and independent agencies to establish in each department and agency personnel divisions for professional supervision and management of their employees. Such divisions will be headed by a director of personnel.

The Council of Personnel Administration will consist of the directors of personnel of the departments and agencies, representatives of the Bureau of the Budget and the Civil Service Commission, and such additional members as the President may designate. The President will name the Chairman of the Council, which will have advisory and investigative powers looking toward coordination and perfection of the executive personnel service in all its branches.

Further enhancing the "career service" opportunities, the Civil Service Commission is directed to establish practical training courses for employees and to provide credits in promotion examinations for satisfactory completion of courses.

For the proper enforcement of the law and rules, the Commission is directed to recommend the discipline or dismissal of any person holding a position in violation of law.

Preferences to veterans are allowed under the new orders, as heretofore.

Opportunities for promotion within the service by competition are greatly increased. Separate registers of employees eligible for promotion as a result of competition will be established and certified.

The orders also provide for the first time for full medical and character investigation of all applicants prior to certification, wherever practicable.

On June 27 the President approved a bill to extend civil service provisions to first, second and third class post offices. Associated Press Washington advices of June 27 reported the signing as follows:

Incumbents will serve out their present specified appointments. After that appointments shall be made "without term" by the President, with Senate confirmation, through one of these three methods: A non-competitive civil service examination of the incumbent, a non-competitive examination of civil service employees within the post office, or an open competitive examination with selection from the three applicants ranking highest.

The Postmaster General may decide which method shall be used in any post office. The new Act limits appointment of acting postmasters to six months unless the Civil Service Commission consents to a longer period.

The President also approved an Act establishing a separate system of unemployment insurance for the Nation's 900,000 railroad workers. The measure substitutes a single national system for benefits. States now pay in conjunction with the social security program.

The Act provides benefits ranging from $1.75 to $3 a day, with a maximum possible annual payment of 80 times the daily rate. It must be made operative before July 1, 1939.

Statement by President Roosevelt Incident to Signing of Bill Providing Appropriations for Flood Control —Measure Approved with Reluctance

With the signing by President Roosevelt on June 28 of the bill appropriating $375,000,000 for flood control, a statement was issued by him indicating that he had approved it "with some reluctance." The President states that the bill "is not a step in the right direction in the set-up provided for general Government planning." "It is unwise," said the President, "to place recommendations to the Congress solely in the hands of the Engineer Corps of the Army in some cases and of the Department of Agriculture in other cases" and he stated that for the coming year he would try to obtain "coordination by asking for complete consultation between all groups and Government agencies affected." The President's memorandum issued with the signing of the bill follows:

I have approved this bill with some reluctance. It authorizes but does not appropriate the money for a large number of public works on rivers and harbors, these authorizations being in addition to many other very large authorizations already on the statute books but for which money has not yet been appropriated.

It is unnecessary for me to emphasize the importance of carrying on a large and continuing program to eliminate floods, lessen soil erosion, continue reclamation, encourage reforestation and improve navigation.

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In so far as this bill provides for an improvement in jurisdictional control over the properties involved, and a more adequate control over consequential power developments, it is a definite step in the right direction.

It is not a step in the right direction in the set up provided for general Government planning.

I am in doubt as to the value of some of the projects provided for and it is unwise to place recommendations to the Congress solely in the hands of the Engineer Corps of the Army in some cases and of the Department of Agriculture in other cases.

Coordination of all such public works involves a wider survey and the examination of more national problems than any one Bureau or Department is qualified for.

In these respects future legislation will be vitally important, in order to give to the Congress and to the country a complete picture which takes all factors into consideration.

For the coming year, however, I shall try to obtain this coordination by asking for complete consultation between all groups and Government agencies affected. In this way the whole of the problem can be made more clear.

I have, therefore, approved the bill because it accomplishes a number of good things, with, however, the reservation that its deficiencies should be corrected as early as possible.

Earlier reports were to the effect that the President had signed the flood control bill on June 20, and an item to that effect appeared in these columns June 25, page 4041. The bill signed on June 20, however, it has since been learned, was that "authorizing the construction, repair, and preservation of certain public works on rivers and harbors, and for other purposes." The texts of both bills as enacted will be given another week. The flood control bill, it was noted in Associated Press advices from Hyde Park, N. Y., on June 29, authorizes, but provides no money for, systems of flood control works on streams as far east as the Merrimac River and as far west as the Willamette and extending south to the lower Mississippi River basin. It was added:

The construction program will cost $375,000,000; examinations and surveys of proposed projects by Army engineers and the Agriculture Department $10,000,000, and surveys by the Power Commission $1,500,000.

75th Congress Passed 1,759 Acts and Resolutions

Under date of July 5 Washington advices to the New York "Times" said:

The 75th Congress passed a total of 1,759 acts and resolutions in its three sessions, or more than were passed by either of the two preceding Congresses. The 73rd passed 975 and the 74th, 1,724.

The third and last session of the most recent Congress fell below the record established in its first session, passing 855 measures, compared with 899 in the first session. The second session—the special one convened in the latter months of 1937—set a low record for this century at least, passing only five measures, of which two were public acts and three were public resolutions.

In cleaning up its business in the long session this year the Congress adopted 371 public acts, 54 public resolutions, 428 private acts and two private resolutions.

Committee to Investigate Monopolies Completed with Appointment of Six Departmental Officials—Three to Serve as Alternates—Steel, Cement and Rubber Considered as Subjects for Inquiry

The joint Senate-House-Administration Agency Monopoly Committee is considering for investigation steel, rubber and cement, as basic heavy industries touching almost every phase of industrial production, it was disclosed on July 6 by William O. Douglas, Chairman of the Securities and Exchange Commission and a member of the investigating committee, after a meeting of the six Administration agency representatives on the committee. These plans were discussed as follows in a Washington dispatch of July 6 to the New York "Herald Tribune":

Mr. Douglas said that the agency officials met to discuss a tentative agenda which will be presented before the full committee tomorrow morning which will confer on the full agenda of the investigation.

Federal Leaders Present

Present at the conference in Mr. Douglas's office were:

Herman Oliphant, general counsel of the Treasury.

Rear Admiral Christian Joy Peoples, head of the Treasury Procurement Division.

Thurman W. Arnold, head of the Justice Department Anti-Trust Division.

Isador Lubin, director of the Bureau of Labor Statistics, Department of Labor.

Robert Nathan, Department of Agriculture.

Garland S. Ferguson, Chairman of the Federal Trade Commission.

Leon Henderson, PWA economist and co-ordinator for the agency group.

Jerome N. Frank, member of the SEC.

Mr. Douglas disclosed that in addition to the three industries tentatively recommended for inquiry, milk distributors are also tentatively scheduled for scrutiny. He said that the SEC will probably handle financial aspects of monopolies, which have not been covered by the Sherman anti-trust law.

Loans on List

In all probability the SEC will take down as its own agenda the problems of loans to small business, envisaging a study of the capital market, investment banking facilities, legal methods of controlling capital, holding companies, voting trusts and investment trusts.

Licensing of corporations as provided under the Borah-O'Mahoney measure, and patents, rights, &c., will probably come under the aegis of the Department of Justice.

Following the meeting with the agency representatives Mr. Douglas said the "tone of the conversations we had on the inquiry give it the flavor of a substantial and constructive piece of work, as distinguished from ballyhoo." He added that there are "no traces of 'witch burning.'"

Emphasizing his point, Chairman Douglas declared: "I think it will be of service. It will not be a question of somebody making speeches." He said that witnesses will be subpoened to appear before the committee's public hearings, which are scheduled to begin early in September.

The SEC announced the creation of a new division to be known as the monopoly study for the purpose of carrying on the Commission's duties under the study and investigation of monopolies ordered by Congress. Thomas C. Blaisdell has been appointed director of the monopoly study.

United Press advices of July 6 from Chicago added:

Assistant Secretary of Commerce Richard C. Patterson Jr. assured the Merchants and Manufacturers Club of Chicago today that the Federal monopoly investigating committee would not conduct a "witch-burning expedition."

Mr. Patterson, who is a member of the committee, told a luncheon meeting of the club that the Administration was not looking for "scapegoats."

"The investigation is to be made in order to obtain a complete, accurate picture of those industries in which competition is really effective," he said. "We are interested also in studying those industries where competition is not effective and in such instances finding out why it is not."

At a meeting in Washington on July 7 of the full committee headed by Senator Joseph C. O'Mahoney, Democrat, of Wyoming, father of the resolution under which Congress appropriated $500,000 for the inquiry, a tentative investigation program was agreed upon, said advices from Washington that day to the "Herald Tribune" from which we also quote:

Each of the six government agencies is to undertake a phase of the study, as follows:

Securities and Exchange Commission: The investments of insurance companies as they relate to their use as an instrument of economic power, investment banking credit and corporate finance.

Department of Justice: Industrial combinations and price policies of industries.

Federal Trade Commission: Problems of production and distribution; any existing combination in industry.

Treasury Department: Government contracts, especially in rubber, steel and cement; also a broad research of anti-trust laws in this country and in Great Britain.

Department of Commerce: A general economic review based on the size of various industrial groups, based on NRA. Files of the Bureau of Foreign and Domestic Commerce and the Census Bureau, will take part in these studies.

Department of Labor: The effect of combinations on labor, unemployment and living conditions in general.

The membership of the joint congressional and departmental committee investigating monopolies was completed on June 24 following a conference at the White House. The non-congressional members named were: Richard C. Patterson Jr., Assistant Secretary of Commerce; William O. Douglas, Chairman of the Securities and Exchange Commission, with Jerome N. Frank as alternate; Isador Lubin, Commissioner of the Bureau of Labor Statistics of the Department of Labor; Assistant Attorney General Thurman Arnold, head of the Department of Justice's anti-trust division; Herman Oliphant, General Counsel of the Treasury, with Read Admiral Christian Peoples as alternate, and Garland S. Ferguson, Chairman of the Federal Trade Commission, with Commissioner Ewin L. Davis as alternate.

Those who conferred with President Roosevelt at the White House meeting included: Secretary of the Treasury Morgenthau, Socretary of Commerce Roper, Acting Secretary of Labor McLaughlin, Solicitor General Jackson, and Messrs. Arnold, Douglas and Ferguson.

The congressional members of the committee, previously designated, are: Senators Joseph C. O'Mahoney (Democrat) of Wyoming, William E. Borah (Republican) of Idaho, William H. King (Democrat) of Utah, and Representatives Hatton W. Sumners (Democrat) of Texas, Edward C. Eicher (Democrat) of Iowa, and B. Carroll Reece (Republican) of Tennessee. A reference to the signing of the resolution calling for a monopoly investigation appeared in our issue of June 18, page 3884.

Secretary Ickes Urges Business Men to Reduce Prices to Aid Recovery—Cites Example of Steel Industry as Substantial Aid to Government Drive on Unemployment

Secretary of the Interior Ickes, in a radio address on July 4, urged business men throughout the country to follow the example of steel manufacturers by reducing prices to create demand for their products and thus aid the Government's recovery program. Mr. Ickes praised the action of the steel industry and said that a reduction in prices of other building materials would enable the Government to spend more under its public works program. A reduction in prices for other products, he said, "if followed in other lines of business, as it ought to be, will be of material aid in the President's program to help business and reduce unemployment." A Washington dispatch of July 4 to the New York "Journal of Commerce" quoted the Secretary as follows:

"The Public Works Administration is happy and willing to cooperate with private industry as it has done in the past," he said. "PWA is not a substitute for private industry. It is not even in competition with private industry. It is a means of encouragement and aid to private industry.

"Recently, in an effort to create more business, steel companies announced a reduction of prices. This willingness of private business to cooperate with the Government to improve our economic situation is highly encouraging.

Sees Aid to Program

"The example of this great corporation, if followed in other lines of business, as it ought to be, will be of material aid in the President's program to help business and industry and reduce unemployment. A reduction in the price of steel or other building materials will mean that the same sum of money can buy more of these materials, thus creating more work."

"If we are to keep up the pace we have set, and so achieve our goal, it is essential that local communities and private industry understand

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what we are doing and give us their instant and enthusiastic cooperation," he declared. "The fact is that PWA can act only when our towns and cities have submitted applications for projects which represent socially useful, permanent improvements.

Backlog of Projects

"Because we had built up a backlog of desirable projects, we were able to make a quick start, but from now on the speed with which we operate will depend entirely upon the speed with which the new projects are submitted to us by communities, and the speed with which actual work on the projects is begun." . . .

As the Administrator spoke, his organization disclosed that while the drive for recovery under the new 1938 program is but two weeks old, allotments have been made to date for a total of 2,595 projects with a total estimated construction cost of $637,141,609.

These projects represent action taken by the Federal Government upon applications which have been pending under the earlier program, and also includes the expedited approval of applications which have been submitted by cities, towns and other public bodies within the last few weeks under the 1938 Act.

Man-Months of Work

Combined Federal and non-Federal allotments approved to date can provide an estimated 4,842,000 man-months of employment, of which 1,894,000 man-months is direct employment at the sites of the projects. In factories, mines, mills, forests which will provide the material, and on transportation lines, employment also will be generated. Workers employed at the sites will obtain approximately $178,000,000 in wages from these projects, it is estimated.

Estimates of the Bureau of Labor Statistics, based on a comprehensive study of expenditures under the old public works program, indicate that the $640,000,000 worth of Federal and non-Federal projects from which allotments have been made to date should result not only in creation of much employment, but also in heavy orders for materials, amounting to approximately $342,642,000.

Mandatory Wheat Loans Regarded Necessary by Secretary Wallace

Mandatory loans for wheat, according to Secretary Wallace, who made a statement to this effect on July 5, after calling at the White House and leaving with President Roosevelt a memorandum on the wheat loan situation. Secretary Wallace after visiting the White House said:

It is obvious from private crop estimates, that when the Federal estimate is put out on July 11 the size of the crop will be such as to make mandatory loans on wheat necessary.

Advices from its Washington bureau to the New York "Journal of Commerce" July 5 had the following to say:

He (Secretary Wallace) explained that the mandatory loan provision of the law calls for an advance of 52% of parity. The parity price on June 15 was $1.14 per bushel. On this basis the minimum loan would be about 59¼ cents per bushel.

The Secretary did not add, however, that the loan may range to a maximum of 75% of parity. Agricultural Adjustment Administration officials have consistently stated that the loan will average 60 cents per bushel over the entire wheat belt. This would not be possible under the minimum loan of 59¼ cents per bushel, as advances will be made on a sliding scale providing differentials for lower grades and distances from terminal market points.

AAA officials estimated that approximately 75% of all wheat growers will be eligible for loans under the requirement that they be limited to cooperators in acreage allotment programs this year and next.

Outlook for Loans

It was explained that on the basis of indicated production in the June 1 crop estimate this would mean a program covering a maximum of about 750,000,000 bushels of wheat, and a total loan of approximately $400,000,000 at 60 cents per bushel.

It is felt, however, that nowhere near that amount of the grain will be offered for loans under the program. While officials were reluctant to hazard guesses as to the amount of wheat that would be placed under loan, they made an off the record estimate that the cost of the program would be around $100,000,000.

Under the farm law wheat loans are mandatory this year under two conditions:

(1) If the farm price on June 15 was less than 52% of the $1.14 parity price, which it was not; and

(2) if the July 1 crop report indicates a production in excess of domestic and export demand, or about 750,000,000 bushels. The crop report as of June 1 forecast a total production of between 1,023,000,000 and 1,045,000,000 bushels.

AAA Seeks to Widen Purchases of Surplus Farm Commodities for Distribution to Those on Relief—Government Lending Agencies Also Consider Plans to Aid Tenant Farmers

The Agricultural Adjustment Administration on June 22 pushed forward plans for authorizations to purchase farm surpluses, seeking to include vegetables and cheese among the commodities so handled. At the same time Federal lending agencies revealed that they would broaden their attack on the Nation's farm tenancy problem during the next 12 months. That problem is found in the existence of about 3,000,000 farm tenants, share croppers and laborers, who have been increasing at the rate of about 40,000 annually during recent years. Discussing plans to solve the problem, Associated Press Washington advices of June 22 said:

The Farm Security Administration announced that a $25,000,000 congressional appropriation would enable it to make long-term, low-interest loans to about 5,000 tenants.

The Farm Credit Administration said it expected to make farm purchase loans to tenant farmers at the rate of about 2,000 a month, largely as the result of congressional action continuing low interest rates on farm loans. Financing through this agency requires the borrower to supply at least 25% of the purchase price. FSA loans require no down payment.

Despite lower commodity prices, FCA officials reported farmers of small means are now the main buying force in the farm real estate market.

Lending activities of the FSA were confined to 333 counties this year, but will be extended to 367 additional counties during the coming fiscal year. Tenant applicants for loans, which total more than 40,000, must be approved by local farmer committees.

F. E. Hill, Deputy Governor of the FCA, said the number of farm families rising to the status of ownership this year was fully twice as large as in 1932. The national index of voluntary farm sales, which Mr. Hill said usually indicates the rate at which the younger generation is acquiring land, is now at the highest level in a decade. Since 1932 the rate has increased from about 16 per 1,000 farms to about 32.

A Washington dispatch of June 22 to the New York "Times" said that the Federal Surplus Commodities Corp. plans to buy large quantities of cheese and vegetables at market prices for distribution to persons on relief. It added:

The purchases, which already have been authorized in the case of certain fruits and cabbages, are expected to stabilize market conditions. The Department of Agriculture argued today, in an announcement, that this "stabilization" would not increase retail prices because wholesale purchasers from producers could afford to pay better prices without pushing up retail prices if assured of continuity of sales at stabilized prices.

Critics of the purchase program have charged the Government with artificial manipulation of the market in a manner which has raised prices without regard to the usual laws of supply and demand, citing recent operations in cabbages to substantiate that charge.

The AAA authorized the FSCC to purchase 3,600,000 pounds of surplus American cheese within the next eight days, an operation which will benefit alike producers in the Northwest and in New York State. This action was taken after finding that stocks of all cheese in storage on June 1 exceeded by 7% the previous record quantity in storage a year ago.

"Production of the principal dairy products," the AAA announced, "was 12% greater in April this year than for the same month during the average for the past five years, while stocks of the principal dairy products on May 1 this year were over 17% larger than on May 1, 1937."

Authorizations of purchases of vegetables were more elastic in view of the varying seasonal nature of production, but the AAA's order was a blanket one covering 12 Northeastern and Middle Atlantic States: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Delaware, and Virginia.

Earlier in the month (June 3) Secretary of Agriculture Wallace called on State and local relief organizations and similar agencies to advise him on "the extent of unfilled need for food and clothing among people on relief," to open what is expected to be the biggest surplus commodity purchase and distribution program thus far undertaken by the Federal Government. On that date Associated Press accounts from Washington said:

Secretary of Agriculture Wallace said this "emergency" action would be taken under the President's leadership to meet the "twin disasters" of urban unemployment and price-depressing accumulations of farm goods.

He directed the Federal Surplus Commodities Corporation to canvass State and local relief agencies on needs for food and clothing.

Wallace emphasized that the corporation would seek "insofar as possible" to supplement rather than replace supplies ordinarily purchased for the destitute through regular commercial channels.

"We must be sure," he said, "that any surplus commodities supplied to families on relief are insofar as possible a net addition to the amounts already being consumed, and do not handicap the functioning of the regular commercial system."

From Washington the "Wall Street Journal" of July 6 reported the following:

AAA Administrator H. R. Tolley said yesterday that if the operations of the Federal Surplus Commodities Corp. were expanded to meet the need for such surplus buying the program would cost about $175,000,000.

The official's statement was based on a survey by the AAA of relief needs as reported by the WPA and various state relief agencies over a ten-month period. At present the FSCC has about $79,000,000 available for making surplus purchases and distributing them through the relief agencies.

At the same time, Mr. Tolley disclosed that during the ten months under survey, the FSCC made purchases amounting to $21,000,000, with about $5,500,000 additional paid out for transportation. He added that since the close of the survey period on May 1, purchases have been increased considerably and he estimated that their total cost for the fiscal year ending with June 30 will reach about $45,000,000.

Non-Farm Real Estate Foreclosures During April Decreased 3.3% Under March According to FHLBB

It is estimated that non-farm real estate foreclosures in the United States during April totaled 10,711, or 3.3% less than the 11,073 reported for March, according to an announcement issued recently by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. "This decline, which brought the index from 57.5 (1934 equals 100) in March to 55.7," Mr. Fergus said, "was somewhat greater than the 1.7% March-to-April drop manifested by the four-year average. Also, April was the seventh consecutive month during which foreclosures have remained below the average month of 1929." Mr. Fergus further reported:

All but three Federal Home Loan Bank districts reported fewer foreclosures in April than in the preceding month. The Indianapolis, Portland and Des Moines districts showed rises over March of 17.1%, 14.8% and 5.6%, respectively. In comparison with their four-year average movements, March-to-April changes were favorable in the Boston, New York, Winston-Salem, Cincinnati, Chicago, Little Rock and Topeka districts.

The District of Columbia and 25 States revealed decreases aggregating 811 foreclosures, while 22 registered increases totaling 449 cases, and one State showed on change. Thus for the country as a whole there was a net decrease of 362 foreclosures. . . .

In comparison with the same month of last year, April activity in the United States declined 24.1%. Only the Indianapolis district showed a rise (1.5%), which was due to increased foreclosures in Indiana. In addition to Indiana, only four other States reported a greater number of foreclosures than April, 1937. All four groups by size of community again registered, as in March, substantial declines from the corresponding month of last year, this time ranging from 18.8% to 34.3%.

Non-farm real estate foreclosures for the first four months of 1938 stood 23.2% under those for the same period of last year. The average month for the first four months of 1938 (10,436) stood well below the average month for the year 1929 and about 800 cases above the average for the year 1928.

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ICC Authorizes Eastern Roads to Raise Fares One-Half Cent

The Interstate Commerce Commission on July 6 authorized the Eastern railroads to increase passenger coach fares from 2¼ to 2½ cents a mile for a trial period of 18 months. The rates, which are permissive and not mandatory, may be made effective on 10 days' notice. The 25% increase has been estimated to yield $30,000,000 of additional revenue annually, based on 1936 traffic.

The Commission thus reversed its findings of two months ago, when it denied the carriers' application for such an increase. The evidence presented by the roads at a rehearing coupled with their increasingly critical plight, apparently convinced the Commission that the increase should be granted, in line with the recent advance to 3 cents a mile in Pullman fares, 5 to 10% lifts in most freight rates last March and the increase in coach fares from 1½ cents to 2 cents a mile granted to Southern lines last November.

Noting that the results of the trial of the new coach fares "cannot be accepted with an assurance unless the increased fare is permitted to become effective simultaneously on both interstate and intrastate traffic of the applicants," the Commission said: "Accordingly, it is our hope that the respective State authorities can see their way clear to authorize a maximum coach fare of 2.5 cents to become effective on intrastate traffic at the same time and for the same period as herein authorized on interstate traffic."

The Eastern railroads operate in a territory bounded on the west by Lake Michigan, Chicago, Peoria, Springfield and Cairo, Ill., and St. Louis, and on the south by the Ohio River from Cairo to Huntington, W.Va., and by a line eastward to Norfolk, Va.

The Commission held that the present 2-cent rate established in 1936 must be regarded as "experimental" and that much "uncertainty" surrounded the present basis because a sufficiently long trial peroid had not been allowed.

"While we realize," said the Commission's report, "that no trial period could probably be found the results of which would be acceptable as conclusive to all concerned, it seems clear that the fare basis which will yield to the applicants the greatest revenue can be determined only through the trial-and-error method."

Only Commissioner Claude E. Porter dissented outright from the 18-month test of higher fares, asserting that no other industry in the throes of a depression and in the face of vigorous competition sought to raise the price of what it sold. "It may be the railroads are immune to economic laws, but I doubt it, but if they are bent on committing suicide, why should we seek to prevent them?" said Commissioner Porter. Concurring in part with the majority, Commissioner Charles D. Mahaffie said he saw "no warrant for the limitation of the increase to a period of 18 months," and was joined in this opinion by Commissioner Carroll Miller.

The Commission acknowledged that no evidence had been offered in behalf of the traveling public except an argument by the Public Utility Commission of New Jersey for retention of the existing 20-cent fare between New York City and Newark, about 10 miles. "In that situation," said the Commission, "we see no unusual circumstances which would warrant us to accord it special treatment."

Conferences Relative to Maloney Act Between Members of SEC and Representatives of Investment Bankers Conferences, Inc., and Investment Bankers' Association—Meeting in Chicago of Governors of Association

The Securities and Exchange Commission announced on July 1 that representatives of the Investment Bankers Conference, Inc., and the Investment Bankers' Association had conferred with Commissioner George C. Mathews and members of the Commission's staff. The conference, it was added, was devoted to a discussion of the problems involved and of the procedures to be followed in connection with the formation of voluntary associations under the recently enacted amendments to the Securities Exchange Act of 1934. The following investment banking representatives attended the conference:

John K. Starkweather, of Starkweather & Co., Chairman of a Committee of the Investment Bankers' Association, appointed to study the new law.

Nevil Ford, Vice President of First Boston Corp., Chairman of a Committee of the Investment Bankers Conference, Inc.

Joseph Hostetler, attorney, representing a joint committee of the Investment Bankers' Association and the Investment Bankers Conferences, Inc.

The proposed voluntary associations are to be formed under the recently enacted Maloney bill providing for the regulation of over-the-counter security transactions. The text of the Maloney Act, signed by President Roosevelt June 25, was given in our issue of that date, page 4020.

In Chicago on July 7 a meeting was held of the Board of Governors of the Investment Bankers' Association of America, at which time wholehearted support of the Association was pledged in the organization of a self-regulatory association of associations under the Maloney Act. The pledge was contained in a telegram to William O. Douglas, Chairman of the SEC, which said:

The Board unanimously voted to lend the Association's influence and resources in working out procedure that will accomplish the purposes of the Maloney Act. The Board is recommending to its 765 members that they join one of the self-regulatory associations to be organized to undertake the regulation of the business. It was decided that the Investment Bankers' Association itself will continue the activities it has conducted for 26 years, and will extend every cooperation to the SEC in this matter.

Thirty members of the Board of Governors, representing every section of the country, and John K. Starkweather, Starkweather & Co., New York, Chairman of the Association's committee that has been conferring with the SEC, devoted the entire day of the special session to consideration of this new program of self-regulation. The Maloney Act anticipates the formation of one or more voluntary associations that will undertake self-regulation, under the supervision of the SEC, of all transactions in corporate securities other than those on stock exchanges.

Francis E. Frothingham, Coffin & Burr, Inc., Boston, President of the Association, in announcing the action of the Board, pointed out the necessity at this critical time for cooperation by all agencies. He said:

The Board realizes that there never was a time when the employment of men was more necessary than it is now. The function of investment banking of "bringing capital to capital's need" was never more essential if industry is to obtain funds to expand operations and provide jobs. The creation of jobs, therefore, makes it imperative that all agencies cooperate and that everything possible be done to develop the free flow of the capital markets.

In a letter to all members of the Association announcing the action of the Board, Mr. Frothingham stated:

It is now the responsibility of the Board of Governors of the Investment Bankers' Association to bring this whole subject before the full membership of the Association and to urge both its members and the industry to support the intention and purposes of the Maloney Act.

Swedish Economy Acclaimed by Winthrop W. Aldrich—Banker Cites Differences in Economic Life in Sweden and United States—Speaks at Dinner Honoring Crown Prince and Princess of Sweden—Comments on Abandonment of Gold

The economic system of Sweden was praised on July 6 by Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York, who was the principal speaker at a dinner given in New York City in honor of Crown Prince Gustaf Adolf and the Crown Princess of Sweden. Almost 1,000 persons who attended the dinner heard Mr. Aldrich compare differences between the Swedish economy and that of the United States. Mr. Aldrich said that he wished to stress these contrasts to refute the widespread opinion that Sweden "is the outstanding example of a socialistic country; of a 'controlled capitalism'; of a 'planned economy' that works." Sweden's economic life, he said, "is not nearly so 'controlled' or so 'planned' at most of the propagandists of economic management would have us believe. Perhaps after all they have mistaken the shadow for the substance."

Mr. Aldrich added in part:

The high level of industrial activity attained by Sweden in recent years has not been due to governmental economic "management," but rather it has been due to dynamic economic forces inherent in an expanding industrial economy. It came as the result of favorable world price movements, of expanding foreign trade, of a rising trend of industrial expansion, and above all, of *increasing productivity of labor and capital.*

A fallacy that has wide currency in the United States is the belief that Sweden's enviable prosperity during the last few years is attributable to her monetary policy. The notion is advanced that Sweden deliberately "went off gold" in order to halt the deflation; that she has successfully stabilized prices; and that as a result the depression has been routed and prosperity recreated. All of these claims are unjustified in the light of actual facts.

In the first place, Sweden did not voluntarily abandon the gold standard; she was forced to suspend gold payments because England did. Swedish bankers tried to secure a stabilization loan in New York just before the krona was severed from its gold base. The loan could-not be secured at the time because of the general pressure on the world's money markets.

In the second place, prices were not "stabilized" by these monetary measures. After Sweden abandoned gold, prices of domestic goods, and goods destined for export, continued to fall. The only prices that rose were those of goods imported from gold-standard countries. The apparent stability of the Riksbank's index of consumption during this period was due to the rise in the prices of imported goods which offset the fall in domestic prices.

It can hardly be claimed that this was an advantage to the Swedish people, as they had to pay more for the goods they bought while they received less for the goods they sold.

Recovery did not become evident until the middle of 1933, when Swedish exports began to increase. The recovery stimulus thus came not from internal monetary management, but from world demand.

Another misconception prevalent in the United States is that our Government, in recent years, has followed a budgetary policy similar to that of Sweden's. Swedish fiscal policy has been cited as proof that government "pump-priming" is an effective yet innocuous sure-cure for depressions.

As a matter of fact very few Swedish economists make the claim that the budgetary deficits were responsible for turning the business tide. It is generally conceded that extraordinary governmental expenditures for public works did not get under way until 1934; but by that time business recovery had already been initiated by the increased foreign demand for Swedish goods and was forging ahead at a rapid pace.

What is even more significant, however, is that the fiscal philosophy that budgetary deficits are good in themselves was never subscribed to in Sweden. The policy of restricting governmental borrowing to the financing of productive enterprises has been a firmly established tradition. As a result, the Swedish nation has never been burdened with a large public debt incurred for nonproductive purposes.

When the decision was made, therefore, to allow a budgetary deficit for a few years in order to provide the necessary funds for the alleviation of unemployment, it was only with the determined understanding that the budget would be balanced during the ensuing years of prosperity. The loans were short-term loans. It was provided that the government obligations floated in 1933 and 1934 should be repaid within the next seven years.

Since recovery proceeded faster than had been anticipated, the loans were actually repaid within four years. By 1935 the budget was in balance, and by July 1, 1937, final liquidation of the short-term loans was completed.

Swedish pump-priming has differed in yet another respect form ours. Sweden has a healthy fear of inflation—well remembering the devastating effects of post-war experience with a depreciating currency on her close neighbor, Germany. As a result, Sweden has avoided the dangers of bank credit inflation, which come about when bank credit is created in large quantities for the purchase of long-term government obligations.

In addition, Sweden's public works program was so planned that it did not compete with private industry for skilled labor, nor prevent the lowering of those wage rates which were found to be too high. Wages on public projects were kept slightly below the levels prevailing in the same locality for the same kind of work.

While speaking of wage rates and labor policy, it is significant that in Sweden the advance in wage rates did not outrun the advance in prices.

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Other addresses at the dinner were referred to as follows in the New York "Times" of July 7:

Governor Lehman set the stage for the Prince's closing remarks at the dinner when he told the guest of honor, "It is our confident belief that your presence will strengthen the sympathy and understanding that have existed between the peoples of our two countries for many years, so that we may continue to work shoulder to shoulder for the attainment of a new order of things throughout the world."

Triumph of Reason Seen

"I know it is your hope, as it is ours, that reason, tolerance and understanding will again prevail in the world over force, injustice and bigotry. Big peoples and great nations do not handle their affairs upon appeals to little passions. Hatred and prejudice, suspicion and fear, must yield to sympathy and understanding, which, if honestly and honorably developed, will again lead to justice among nations and to brotherhood among men."

Governor Lehman pointed to Sweden as a nation convinced "that happiness aid permanent security can be found only through the guarantees of civil and religious liberties."

After expressing appreciation to many who had made his visit pleasant, including President Roosevelt, Gustaf Adolf turned to the Governor, remarked they had in common the hobby of gardening, and continued:

"And I thoroughly corroborate what the Governor said about the necessity of freedom of thought and of speech in the world of today."

Toward the end of his speech he was discussing the fine care he has received at the Harkness Pavilion of the Columbia-Presbyterian Medical Center, and he remarked that in a pamphlet of the hospital he had found mention that its benefits were provided regardless of race, creed or color. That, he concluded, impressed him as summing up the "secret" of America.

Mayor Acclaims Sweden

Mayor LaGuardia, a previous speaker, went into such detail as to Swedish history and progress that the Crown Prince saluted him as an expert from whom Swedes could learn much. The Mayor, extemporaneous as usual, wound up with a fiery paean to a nation which "does not covet the territory of any other, respects her treaty obligations, considering the seal of her government upon a treaty as a sacred pledge; refused to be contaminated during the terrible days of the World War; has kept the peace in her own land since 1814—year, as long as there is a Sweden, there is hope in the world."

The visit of the Swedish royal party to the United States was mentioned in the "Chronicle" of July 2, pages 55 and 56.

Value of United States Investments in Developing Resources of Latin America Stressed by J. C. Rovensky at Institute of Public Affairs—Other Speakers Include J. D. M. Hamilton and Senator Pepper of Florida, Who Debate New Deal Record

"Exploitation" is a charge frequently made against the pioneering of capitalism, Joseph C. Rovensky, Vice President of the Chase National Bank of New York said last night (July 8) in an address before the Institute of Public Affairs of the University of Virginia. Speaking on "Exploitation and Economic Development in Latin America," Mr. Rovensky reviewed the advances made in the Republics to the south of the United States as the result of the investment of American capital. He continued:

In spite of much thought on my part I have not been able to draw the line between exploitation in the sinister sense of the word and development, as we should like to interpret it. A new and untried undertaking always represents an unusual risk and when that undertaking is in a foreign land, the dangers and risks are multiplied. Naturally, profits have sometimes been made by many foreign entrepreneurs. Naturally, too, profits were high in the case of a new undertaking, for who can determine in advance in a highly risky enterprise what is an exorbitant profit and what is a reasonable one? What assurances could one have that his entire capital investment would not be lost? On the other hand, we have seen in our own experience that when an investment proves reasonably safe, the return to the investor gradually falls into alignment with the return on analogous risks. In other words, large returns, which might possibly be characterized as resulting from exploitation, gradually decline to reasonable and fair yields as an undertaking matures. We should have no quarrel with this trend, which is a natural one. Moreover, it is my observation that ample powers remain with the authorities of any nation to see that undue advantages are not maintained.

I believe that fair-minded citizens of Latin American countries are entirely aware, on their part, of the advantages which have accrued to them from our collaboration in their development. In increasing measure their products have supplied world markets. Greater opportunities for work have been created, and their standard of living has improved. Homes are being lighted and factory wheels are being turned by the electricity generated in plants which foreign capital, largely from the United States, has constructed. Messages speed over telephone wires, undersea cables, and now through the air because of the investments of our own nationals and those of other foreign countries. Water and sanitary works have been installed. From the investments in electricity have resulted cheaper production costs for local manufacturers; from the telephone and cable, the ability to sell or buy on world markets at a moment's notice; and from water and sanitation, better living conditions. All these investments were, of course, made with the thought of profit, but clearly there was no intent or desire to hold the people in financial or commercial bondage. In short, the economic resources of Latin America have been developed constructively to the lasting benefit of Latin Americans. Would any Latin American nation feel that the linking of the continents by air transportation is not another dramatic step in their advancement? It required a lot of courage, capital and skill to establish the air routes. Who knows the future requirements?

Speakers at the opening session of the Institute on July 4 included John D. M. Hamilton, Chairman of the Republican National Committee, and Senator Claude Pepper of Florida, who debated as to the merits of the New Deal. A dispatch of July 4 from Charlottesville, Va., to the New York "Herald Tribune" reported their remarks in part as follows:

Mr. Hamilton pointed out that his party "bears the name of the party founded by Jefferson—the Republican party, and today it better exemplifies his political philosophy than any other organized group in this country." Senator Pepper, who spoke immediately after, said, "Every one knows, of course, that Jefferson's passion for liberty would no more compromise with economic despotism than with political despotism."

Both Parties Place Wreaths

Following their addresses, Mr. Hamilton and Senator Pepper, in separate wreath-laying ceremonies, paid tribute to the memory of Jefferson, the Republican and Democratic parties just missing each other at the tomb at Monticello this afternoon.

Tonight in McIntyre Amphitheater, Franklyn Waltman, publicity director for the Republican National Committee, declared that "indirect" and "subtle" attacks were being made by the "fretful" Roosevelt Administration against freedom of the press. To this, Charles Michelson, publicity director for the Democratic National Committee, replied that such talk was a "myth."

Asserting in his address that "hardly a page" of Jefferson's writings did not "contain an indictment of some aspect of what the New Deal has done," Mr. Hamilton declared that before the Nation could achieve prosperity "there must be a restoration of confidence" among people in their Federal Government and in their own future.

"For that we have been jeered by persons highly placed," Mr. Hamilton said, "yet Jefferson, too, recognized the necessity for confidence.

New Deal Spending Hit

"Not to carry on the fight to stop reckless spending of the New Deal means to give way to disaster and despair, because now, after five years there can be few who really believe that the Roosevelt Administration has any intention of ever bringing the national budget into balance. Thus, unless the New Deal is soon checked, as it will be, only disaster and financial chaos await this Nation."

Mr. Hamilton declared that the party founded by Jefferson abandoned the name he gave it when it fell into the hands of political spoilsmen some one hundred years ago, and that as the Democratic Party, again "today under the domination of usurpers," it "pays only lip-service to the immortality of Jefferson."

The present Republican Party, Mr. Hamilton said, was founded by a faction of the descendants of the original Jeffersonian party who had kept the faith.

The Democratic Party, said Senator Pepper, was the offspring of the Jeffersonian concepts of liberty and freedom, and "throughout all its long history has held steadfast to the sentiments of its origin.

"To a degree never before known to our history, the American Government is now the willing and intelligent servant of the American people," Senator Pepper said.

Graduate School of Banking Graduates Its Second Class—Joseph E. Healey, President Citizens National Bank of Hampton, Va., Elected Permanent President of Class of 1938—Dr. William Mather Lewis Commencement Speaker

A plea for a broad educational foundation as the basis of culture and civilization was made at the commencement exercises of the Graduate School of Banking at New Brunswick, N. J., by Dr. William Mather Lewis, the commencement speaker. In his comments he said:

Youth cannot attain to freedom and to new and better standards of life by immature attacks upon the present social order and other established institutions, but by rigid self-discipline, for the road to better things is through a moral struggle in which none but the strong can hope to win and which comes through understanding problems before one ventures to offer a solution to them. Such a process does not discourage liberty. It encourages it and discourages license.

The Graduate School of Banking, conducted by the American Bankers Association, closed its fourth resident session on July 2 with a student enrollment of 625. There were 149 in the class of 1938 which was graduated July 1. They came from 29 States, the District of Columbia and Puerto Rico. The Graduate School of Banking requires a two-year course with three resident sessions of two weeks each at Rutgers University here with 60 hours of classroom work at each session (a total of 180 hours for the three), plus additional lectures every night and 23 months of extension work at home. This is considerably more than the average university requires for a master's degree, which in most cases is 180 hours of classroom work.

Joseph E. Healy, President of the Citizens National Bank, Hampton, Va., was elected permanent President of the class of 1938, and Frank M. Dana, Assistant Personnel Director and Secretary of the Operating Committee of the Bank of America N. T. & S. A., San Francisco, was elected permanent Secretary. On behlaf of the class of 1938, W. Dale Critser, Assistant Cashier of the Fourth National Bank, Wichita, Kan., presented Rutgers University wtih a gift of $750 to be added to the fund begun by the class of 1937 to establish a financial library at Rutgers.

"If we are to surmount the problems which distress humanity, learned men in all fields must come out of their water-tight compartments of specialization and pool their knowledge and skill," Dr. Lewis asserted. He added:

The banker should be a man of broad culture and good taste. The engineer should be a man of letters; and the literary man should be solidly grounded in science. Men, in whatever field, must be intellectually competent; they must know men as well as machines; they must forget professional jealousies and narrow lines of demarcation and unite their talents with those of other intellectual leaders for the welfare of mankind.

It is possible that because we have substituted training for education in these years of rapid scientific development we have not kept pace with the machinery and organization we have created. Only upon sound conceptions of education can sound national business conditions be built. And there can be no sound education without hard and sustained effort. No get-rich-quick methods are desirable here any more than in the financial field. The desire for real mental competence must supersede shoddy achievement.

Dr. Lewis stated that adequate opportunities are not being given to the intellectually competent. He went on to say:

It becomes increasingly evident that in our zeal for providing a considerable period of schooling for everyone not actually imbecile, we have neglected the intensive methods necessary to bring to the full realization

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of their opportunities those of exceptional mental ability. In education our whole system is geared for the average student. Our quantitative requirements, our 70% passing grades are demonstrated enough that whereas we are giving something to everyone, we are not giving the proper opportunities to the small group of intellectually competent out of which must come, if they come at all, the great statesmen and engineers, the financiers, industrialists and labor leaders of the future.

We have been content to look upon education as the acquisition of knowledge—the lowest form of mental activity. We have not realized that education is the translation of knowledge into wisdom, the highest form of mental activity.

When life was simple its problems could be mastered by simple minds. But who today can we find to face the complicated, chaotic, tangled situation other than those whose thinking power has been developed to the highest degree?

Those of us who deal with youth have learned that we cannot render the best service to the individual students if we do not maintain the essential disciplines. Rather than urge students to demand this or that, it is the business of education to prepare them for that sort of leadership which is attained only through ability, and that preparation will best be given to them by intelligent men who lead them in their formative period, who do not encourage a contentious but a cooperative spirit.

This cooperative spirit, when it is found among older and younger men seeking together the truth and suspending judgment until the evidence is in, constitutes education at its best.

An address delivered before the Graduate School of Banking by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, on June 24, was referred to in these columns July 2, page 51. The opening of the sessions on June 20 were noted in our June 25 issue, page 4053.

Refugee Congress Opens with United States Plea for Prompt Action—Myron C. Taylor Urges Creation of Permanent Body to Facilitate Care of Refugees —French and British Also Present Statements

The international congress on refugees which was convoked at the instance of President Roosevelt opened on July 6 at Evian, France, attended by delegates of 32 nations. Representatives of the United States, Great Britain and France gave statements of general refugee policy. Myron C. Taylor, Chairman of the American delegation, warned that the forced migration of political and racial groups can bring "catastrophic suffering" upon the world. The British statement was delivered by Earl Winterton and that on behalf of France by Senator Henry Berenger, who suggested a program of "territorial, shipping, financial, monetary and social measures" that he believed the conference must consider. In reporting Mr. Taylor's address, Associated Press advices of July 6 from Evian said:

Mr. Taylor said "general unrest and international strain" were unavoidable results of this migration. He named only one country—Germany.

"I need not emphasize that discrimination and pressure against minority groups and disregard of elementary human life are contrary to the principles of what we have come to regard as accepted standards of civilization," the former head of the United States Steel Corporation declared.

He outlined the scope of the conference as to take in all problems dealing with the "great bodies of reluctant migrants who must be absorbed in abnormal circumstances with a disregard of economic conditions and at a time of stress." This wave of migration, he said, is forced upon the world at large and "artificially stimulated by governmental practices in some countries."

Calling forced migration of minorities "chaotic dumping of unfortunate peoples," he declared this a more disturbing practice even than dumping merchandise, the disruptive consequences of which are generally known.

It renders racial and religious problems more acute in all parts of the world, he said, and encourages retaliation against the responsible countries.

"International mistrust and suspicion is heightened," he asserted, "and fear, which is an important obstacle to general appeasement between nations, is accentuated."

He predicted "catastrophic human suffering" unless nations unite in an effort to halt this "anarchical practice by some governments."

Mr. Taylor suggested to the conference that, although its ultimate goal should be to give aid "wherever governmental intolerance shall have created a refugee problem," it might be necessary at this time to "focus our immediate attention upon the most pressing problem of political refugees from Germany (including Austria)."

Accordingly, he said, the United States referred specifically to the German problem when inviting nations to attend the refugee conference.

Extracts from addresses of other delegates were given in the following dispatch of July 6 to the New York "Times" from Clarence E. Streit:

Lord Winterton declared that the object of the present meeting was "to find practical means of relieving the difficulties which confront the unfortunate people who wish to emigrate and the countries which are asked to receive them." He passed over the forced character of this migration, which M. Berenger, like Mr. Taylor, stressed.

Lord Winterton emphasized that "this meeting has been convened to consider the question of emigration from Germany and from Austria and not"—he cracked out this negative like a whip—"to deal with the problem of emigration from other countries."

He explained that this limited problem itself "will tax to the full even in favorable circumstances the goodwill of the States represented here, and it will only raise false expectations if it is believed that pressure on minorities of race and religion can force other countries to open their doors."

Lord Winterton, however, contributed a strong demand on Germany, saying that the tasks facing the committee "will be immeasurably complicated and even rendered insoluble unless the country of origin is prepared to make its contribution and unless the emigrants whom other countries may be asked to accept have some means of self-support."

"No thickly populated country can be expected to accept persons who are deprived of their means of susbsistence before they are able to enter it, nor can the resources of private societies be expected to make good the losses the emigrants have suffered," he continued.

"If the countries of immigration are to do their best to facilitate the admission of emigrants, then they are entitled to expect that the country of origin on its side will equally assist in creating conditions in which the emigrants are able to start life in other countries with some prospects of success."

League's Work Stressed

Lord Winterton, like M. Berenger, stressed the League's refugee work and the need for avoiding duplication. He was more noncommittal than M. Berenger toward the American idea of a continuing body outside the League.

The best support for that idea came from Judge Michael Hansson, Norwegian delegate and President of the Nansen office. Although remaining "hesitant" toward it, he pointed out that a non-League body "under the authority of the United States" would have the great practical advantage of being able to make contact better with the German Government regarding Lord Winterton's problem of funds and other questions.

The more constructive side of Lord Winterton's speech was a promise to "explore how far the United Kingdom can accelerate the process of assimilation of the refugees already in it" and an announcement that his government was actively "surveying the prospects of the admission of refugees" to its vast colonial and overseas territories.

He stressed the difficulties rather than the possibilities in this field, but still was "not unhopeful that some colonial territories in their turn may be able to take a part, if only a relatively minor part," in solving the problem.

London was examining especially the possibilities in East Africa, he said, but no project was likely to settle "more than a limited number of selected families, at any rate in the early stages."

Where Mr. Taylor stressed the question's humanitarian side and M. Berenger its democratic side, Lord Winterton alone mentioned that the refugees could enrich the countries receiving them—though with characteristic prudence he did not stress this point.

On July 7 Mr. Taylor was elected President of the Inter-Governmental Committee on Refugees. Associated Press accounts from Evian reporting this said:

He was nominated by Senator Henry Berenger of France and seconded by Dr. Tomas A. Lebreton of Argentina. Election was by acclamation.

For the first time since the meeting began yesterday the delegates broke into applause when Senator Berenger referred to Mr. Taylor as "the personal representative of the great humanitarian who caused this meeting to be called, President Franklin Roosevelt."

Mr. Taylor, who at first declined to accept the presidency, yielded to the insistence of other delegations that he take the post on behalf of the United States.

First Trade Commissioner for India to the United States and Canada Arrives in This Country

Hardit Singh Malik, first Trade Commissioner for India to the United States and Canada, arrived in New York with his family on July 4 on the Cunard White Star liner Queen Mary. Mr. Malik, who is 43 years old, was formerly a Deputy India Trade Commissioner to London and a Commissioner to Hamburg, Germany. He was joint Secretary to the Government of India from 1934 to 1937, said the New York "Times" of July 5, which further stated in part:

The Commissioner was welcomed at Quarantine by a delegation from the India Chamber of Commerce of America, Inc., headed by its President, Sirdar Kumar J. J. Singh, and at the pier, West Fiftieth Street, by a number of Sikhs and other East Indians.

In a brief statement Mr. Malik said:

"I consider it a great honor to be sent here to represent my country in trade matters, and I welcome the opportunity it gives me to develop trade relations between our two countries.

"India within the last several years has had a favorable trade balance with the United States, exporting to this country nearly $56,000,000 worth of raw goods in 1937, as compared with the figures of the United States for export of manufactured goods to India totaling slightly less than $40,000,000."

India's Industries Growing

The Commissioner said he left India on March 31 and the political situation was quiet. Industries were progressing in all the large cities and new roads and business buildings being constructed, he added.

In Rewal Pindi, in Northwest India, where he comes from, great changes were going on, he said, with improvements in transportation and motor roads into Kashmir. Sugar growing was started eight years ago and now India produces enough to supply the country.

Mr. Malik, a graduate of Oxford University, was the first Indian to receive a commission in the Royal Air Force during the World War.

Creation of New Division of SEC Known as Monopoly Study—T. C. Blaisdell Named Director

The Securities and Exchange Commission announced on July 6 the creation of a new division to be known as the Monopoly Study for the purpose of carrying on the Commission's duties under the study and investigation of monopolies ordered by Congress. Thomas C. Blaisdell has been appointed Director of the Monopoly Study. The SEC further stated:

Mr. Blaisdell has been in the Government service as an economist since 1933. He was first on the staff of the Consumers' Counsel of the Agricultural Adjustment Administration; he was Director of the Consumers' Advisory Board of National Recovery Administration; he served as Economic Advisor to the Administrator of the Resettlement Administration; and more recently he has been Assistant Director of Research and Statistics at the Social Security Board and Consultant to the National Resources Committee.

Mr. Blaisdell is the author of "The Federal Trade Commission, an Experiment in the Control of Business" (1932). Before coming to the Government he taught economics at Columbia University.

E. A. Bartlett Nominated to Succeed W. McC. Martin Jr. as Chairman of Board of New York Stock Exchange—Election to Be Held July 20

At a meeting of the Nominating Committee of the New York Stock Exchange held on July 5 it was decided, in accordance with Section 4, Article VIII of the Constitution, that the committee would exercise its privilege and propose and report to the Secretary of the Exchange a nominee for election to the office of Chairman of the Board for the unexpired term.

The Nominating Committee on July 6 proposed Edward E. Bartlett Jr., as nominee for election to the office of Chair-

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man of the Board for the unexpired term of William McC. Martin Jr., who resigned as Chairman of the Board upon taking office as President on July 1, 1938. The election will be held on July 20. The announcement of Secretary Fisher also said:

Members wishing to exercise the privilege of voting by absentee ballot should so advise the Secretary as promptly as possible, in order that the necessary ballots may be sent to them in time for voting.

The following concerning Mr. Bartlett's career was issued by the Stock Exchange on July 6:

Mr. Bartlett has been a member of the New York Stock Exchange since 1926 and is, at the present time, a special partner in the firm of E. A. Pierce & Co. He has been a Governor of the Ecchange since 1930, being reelected last May for a one-year term.

Mr. Bartlett was born in New York City on July 15, 1885. Following his graduation from Columbia University in 1906, he joined the firm of Gwathmey & Co., which, in 1926, merged with E. A. Pierce & Co. He was President of the New York Cotton Exchange from 1923 to 1925 and still holds membership in that Exchange. As a Governor of the New York Stock Exchange, Mr. Bartlett has served as Chairman of the Arbitration Committee and as a member of several former standing committees, including the Committee on Securities and the Committee on Quotations and Commissions. In addition to his chairmanship of the Arbitration Committee, he is, at the present time, a member of the Executive Committee of the Exchange, Vice-President of the New York Stock Exchange Building Co. and a Director of the Stock Clearing Corp., affiliated companies.

William O. Douglas Reelected Chairman of Securities and Exchange Commission

The Securities and Exchange Commission announced on July 2 that William O. Douglas had been reelected Chairman for the fiscal year ending June 30, 1939. Chairman Douglas was appointed a member of the Commission by President Roosevelt in January, 1936, to fill the unexpired term of Joseph P. Kennedy, and was elected Chairman in September, 1937. He first became associated with the Commission in 1934 as Director of the Protective Committee Study. The Commission's announcement continued:

Chairman Douglas was born in Maine, Minn., on Oct. 16, 1898. He attended grade and high school in Kakima, Wash., and graduated from Whitman College in Walla Walla, Wash., in 1920. He studied law at Columbia University. Subsequently he was engaged in private practice of law in New York City and conducted courses in law at Columbia University. In 1928 he joined the faculty of Yale Law School, becoming Sterling Professor of Law.

Allen Throop Resigns as General Counsel of SEC—C. T. Lane Named Successor While R. H. O'Brien Becomes Assistant General Counsel

Allen E. Throop, General Counsel of the Securities and Exchange Commission, announced his resignation on June 28 to join the faculty of the Yale Law School next September. It was also announced that Chester T. Lane, now Assistant General Counsel, will succeed Mr. Throop, while Robert H. O'Brien, Assistant Director of the Registration Division, will replace Mr. Lane as Assistant General Counsel. The Commission's announcement regarding their careers said, in part:

Mr. Throop joined the Commission's staff as Assistant General Counsel in September, 1934, and was appointed General Counsel on Jan. 15, 1937....

Mr. Lane became a member of the Commission's legal staff in 1935 and was appointed Assistant General Counsel in January, 1937. . . .

Mr. O'Brien has been an Assistant Director of the Registration Division since June, 1937. He first came with the Commission in November, 1934, as an attorney in the Registration Division.

S. O. Clark Jr. Appointed Director of New Reorganization Division of SEC—E. Burke Named Assistant Director and M. Riger to Be Supervising Attorney

On July 5 the Securities and Exchange Commission announced the appointment of Samuel O. Clark Jr. as Director of the new Reorganization Division created to carry out the duties of the Commission under the recently-enacted revision of the National Bankruptcy Act (the Chandler Act). Edmund Burke Jr. will be Assistant Director of the new division, and Martin Riger will be Supervising Attorney.

The following is from the SEC's announcement in the matter:

Mr. Clark has been with the Commission since November, 1934. He first served as Chief Attorney of the Protective Committee Study, which was established by the Commission to investigate and to report on the work, activities, personnel, and functions of Protective and Reorganization Committees. For the past year Mr. Clark has been in charge of the Protective Committee Study, supervising the preparation of its reports to the Congress. Disclosures and recommendations contained in the Commission's Protective Committee Reports have served as the basis for many of the provisions of the Chandler bill.

Recently Mr. Clark served as Trial Examiner in the Commission's hearings in the Richard Whitney case. . . .

Mr. Burke, a native of New York City, joined the Commission's legal staff in April, 1935, in the Forms and Regulations Division. He was transferred to the Commission's Protective Committee Study staff in the fall of 1936. . . .

Mr. Riger was born in New York City in 1910. He was graduated from Cornell University in 1931 and from the Columbia University School of Law in 1934, where he was editor-in-chief of the "Columbia Law Review." After a short period of practice in New York City, he came with the Commission in November, 1934, and has since been engaged in the work of the Protective Committee Study.

Both Mr. Burke and Mr. Riger assisted the congressional committees in the drafting of the Chandler bill, and other proposed legislation growing out of the investigations of the Commission's Protective Committee Study and other investigations.

J. C. Wotawa Appointed Assistant to Auditor of Federal Reserve Bank of St. Louis

Joseph C. Wotawa has been appointed Assistant to General Auditor of the Federal Reserve Bank of St. Louis, effective July 1, it was announced on June 28. He has had 14 years' experience in banking, the past five as Auditor of the Manufacturers Bank & Trust Co., St. Louis. He is First Vice-President of the St. Louis Conference of the National Association of Bank Auditors and Comptrollers.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made July 6 for the transfer of a New York Stock Exchange membership at $68,000. The previous transaction (July 5) was at the same price.

The First National Bank of the City of New York, in its statement of condition covering the three months ended June 30, shows an increase in resources to $677,494,787 from $600,675,789 and an increase in total deposits to $554,214,293 from $478,717,608 as compared with the March 31, 1938 statement. Undivided profits are shown (June 30) at $8,772,295 after providing for the July 1 dividend of $2,500,000 against $7,683,270 (March 31) after making provision for the April 1 dividend of $2,500,000. Loans and discounts rose to $82,493,603 on June 30 from $69,973,785 on March 31 and holdings of United States Government securities amounted to $234,685,478 on June 30 against $236,021,044 at the end of the first quarter of 1938. Cash and due from banks was $226,495,061 at the latest date as compared with $156,364,037 March 31. The bank's capital and surplus is unchanged at $10,000,000 and $100,000,000, respectively.

Total resources of $204,390,650 are reported by the Bank of New York, New York, in its statement of conditions at the close of business June 30, as compared with $196,853,238 at the close of business March 31. In the present statement, cash on hand, in Federal Reserve Bank, and due from banks and bankers and exchanges for Clearing House and other cash items amounted to $64,877,437, down from $74,458,772 on March 31; holdings of United States securities to $79,764,295, up from $54,664,597, and loans and discounts were $34,926,208, down from $40,291,875. On the debit side of the statement, capital and surplus are shown unchanged at $6,000,000 and $9,000,000, respectively. undivided profits at $4,479,664, up from $4,389,027, and total deposits at $180,843,439, up from $172,435,501 three months ago.

According to the June 30 statement of condition of the Bankers Trust Co. of New York, resources on that date totaled $1,038,156,262 and deposits, including outstanding and certified checks, amounted to $915,956,619, comparing with $975,069,368 and $852,796,841, respectively, on Dec. 31 last. The principal items comprising the current statement are: Cash, due from banks and bankers, $324,078,437 (against $262,548,353 on Dec. 31); holdings of United States Government securities, $399,353,060 (up from $343,935,274), and time loans and bills discounted, $131,690,747 (down from $185,131,887 on the earlier date). The company's capital and surplus fund are unchanged at $25,000,000 and $50,000,000, respectively, but undivided profits have increased to $27,650,902 from $26,932,372 at the end of 1937.

In its report as of June 30, the Irving Trust Co. of New York shows total assets of $656,667,102 and total deposits of $535,093,506, comparing with $650,226,936 and $519,097,285, respectively, on Dec. 31 last. Cash on hand and due from banks on June 30 is shown as $263,365,913 as against $213,435,179 at the earlier date; United States Government securities as $182,132,665 against $192,375,669, and other loans and discounts are given as $125,055,063, contrasting with $138,742,147 on Dec. 31. Capital stock and surplus are unchanged at $50,000,000 and $55,000,000, respectively, but undivided profits are now at $6,411,081 down from $6,732,194 on Dec. 31.

The Corn Exchange Bank Trust Co. of New York in its condensed statement, as at the close of business June 30, reports total deposits of $297,149,032 and total assets of $330,968,473, comparing with $292,526,346 and $325,972,477, respectively, on Dec. 31, 1937. In the current statement holdings of United States Government securities at par are shown as $133,000,000 (comparing with $131,350,000 on Dec. 31); cash in vaults and due from banks, $81,048,674 (up from $78,279,075); first mortgages, $19,301,975 (against $19,578,665); and secured demand loans, $16,992,616 (compared with $17,580,672). Capital remains the same at $15,000,000, but surplus and undivided profits at $18,409,381 compare with $18,052,039 at the earlier date.

The June 30 statement of the Chase National Bank of New York was made public July 6. The deposits of the bank on that date are shown as $2,152,228,000 compared with $2,115,262,000 on March 7, 1938, and $2,136,387,000 on June 30, 1937. Total resources amounted to $2,449,267,000, contrasting with $2,423,645,000 on March 7, 1938, and $2,426,554,000 on June 30, 1937; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks,

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$801,270,000 compared with $723,594,000 and $685,720,000 on the respective dates; investments in United States Government securities, $626,756,000 compared with $590,479,000 and $618,840,000; loans and discounts, $654,027,000 compared with $733,095,000 and $809,978,000. On June 30, 1938, the capital of the bank was $100,270,000 and the surplus $100,270,000, both amounts unchanged. The undivided profits on June 30, 1938, were $31,999,000 compared with $28,121,000 on March 7, 1938, and $27,950,000 on June 30, 1937.

The Empire Trust Co. of New York, in its condition statement as of June 30, reports total assets of $69,569,978 against $77,544,230 on March 31 last. The principal items comprising the resources in the present statement are Cash in vault and banks, $21,157,965 (against $28,834,706); United States Government securities, $14,902,244 (against $14,104,877), and street and demand collateral loans, $14,474,804 (against $13,499,985). On the debit side of the statement, capital is shown at $3,500,000 (the same as on March 31); surplus and undivided profits at $3,460,881 (against $3,430,753), and total deposits as $62,500,825 (down from $70,412,789).

As at the close of business June 30, the Chemical Bank & Trust Co. of New York reported total deposits of $552,072,203 and total assets of $638,398,231 against $515,766,211 and $607,739,359, respectively, on March 31 last. Cash on hand and due from banks on the later date totaled $242,113,594 as compared with $210,405,668; United States Government obligations amounted to $133,114,375, up from $105,040,460, but loans and discounts were $120,073,770 as compared with $137,937,349. Capital and surplus remained the same at $20,000,000 and $45,000,000, respectively, but undivided profits were $9,904,361 against $9,648,652 on March 31.

The statement of condition of the Grace National Bank of New York, as of June 30, reported cash in vault and with banks amounted to $12,659,387; demand loans to brokers, secured, amounted to $2,930,000; United States Government securities amounting to $2,149,406, and State, municipal and other public securities, $4,335,002, it was announced July 5. Undivided profits stand at $545,026; deposits are reported as $26,632,704, and surplus amounted to $1,500,000.

The statement of condition of Sterling National Bank & Trust Co. of New York City, as of June 30, shows an increase in total resources to $31,604,350 from $30,007,254 on March 7, 1938, and $30,744,286 on June 30, 1937. Deposits, it is stated, have risen to $27,330,008 from $26,226,067 on March 7 and $26,407,052 a year ago. Cash holdings are reported as having increased to $13,153,605 from $8,331,267 on March 7 and $9,320,920 a year ago, while holdings of United States Government securities total $3,441,253 compared with $5,639,215 on March 7 and $2,280,867 a year ago. Holdings of State, municipal and corporate securities aggregate $1,512,197 against $1,617,455 on March 7 and $1,822,226 a year ago. Loans and discounts total $12,776,489 compared with $14,069,371 on March 7 and $16,374,646 a year ago.

In its statement of condition as of June 30, 1938, the Clinton Trust Co. of New York reports an increase in total assets to $9,902,204 from $9,545,342 as of March 31. Loans and discounts are reported as increasing to $2,706,158 compared with $2,503,447 on March 31; cash on hand and due from banks amounted to $2,847,787 against $2,668,727, and investments in bonds, $3,817,881 compared with $3,843,961. Deposits increased to $8,676,088 compared with $8,255,520 three months ago. Capital stock and capital notes remained unchanged at $600,000 and $150,000, respectively, and surplus and undivided profits totaled $402,624 against $496,650 on March 31.

The June 30 statement of the United States Trust Co. of New York shows total deposits of $81,132,588 and total resources of $112,960,924 against $69,338,443 and $101,188,409, respectively, on March 31 last. Cash in banks, in the current statement, amount to $43,632,271 as compared with $36,248,954 on the earlier date, and loans aggregate $30,560,909 against $28,167,636. Capital and surplus are unchanged at $2,000,000 and $26,000,000, respectively, while undivided profits are given as $2,770,382 against $2,761,440 on March 31.

Brown Brothers Harriman & Co. of New York, private bankers, reported as of June 30 total deposits of $53,368,746 and total assets of $78,800,458, compared, respectively, with $58,799,155 and $89,431,555 on Dec. 31, 1937. Cash on hand and due from banks increased to $21,471,462 against $18,548,450; holdings of United States Government securities are $14,984,071 against $17,341,454. Call loans and acceptances of other banks increased to $6,130,073 from $6,038,775 as of Dec. 31, 1937. Surplus increased from $11,025,283 as of Dec. 31, 1937, to $11,054,959 as of June 30, 1938.

The operating earnings of the Public National Bank & Trust Co. of New York, for the second quarter ending June 30, 1938, amounted, it is announced, to 61c. per share, and for the first half of the year, ending June 30, 1938, $1.09 per share. For the same periods last year, for the second quarter, ending June 30, 1937, 73c. per share, and for the first half of the year, ending June 30, 1937, $1.45 per share. Earnings for the first quarter of this year, ending March 31, 1938, were 48c. per share.

In its condensed statement of condition as of June 30, 1938, the bank reported total deposits of $150,275,432 and total resources of $169,662,826, compared, respectively, with $148,305,911 and $167,022,777 on March 31 last. Cash on hand and due from banks amounted to $56,263,619 against $51,031,178; holdings of United States Government obligations to $42,905,808 against $37,198,629, and loans and discounts to $49,688,475 against $52,187,706. Capital and surplus were unchanged at $7,000,000 each, while undivided profits were $2,084,058, up from $1,989,906 at the end of the first quarter of 1938.

The statement of condition of Manufacturers Trust Co. of New York as of June 30, 1938, shows deposits of $619,824,134 and resources of $737,811,929. This compares with deposits of $592,002,054 and resources of $709,748,290 shown on March 31. Cash and due from banks is listed at $201,689,318 as against $194,717,949 on March 31. United States Government securities stands at $183,533,695; three months ago it was $161,987,880. Loans and bills purchased is $221,848,141, which compares with $215,780,570 at the end of the previous quarter. Preferred stock is $9,356,520, which represents a decrease of $26,000 from the previous quarter, due to the purchase of shares in the open market and consequent retirement. Common stock is $32,998,440, unchanged from the last quarter. Net operating earnings for the quarter ending June 30, 1938, were $2,155,579 as against $2,323,713 for the same period last year. Dividends of $233,913 were paid on preferred stock and $824,959 on common stock, leaving a balance of $1,096,707. Of this amount, $256,134 was used to amortize bond premiums and for taxes, leaving $840,573, which amount was transferred to reserve account.

At the meeting of the directors of Manufacturers Trust Co. of New York, on July 5, Percy M. Hall, officer in charge of the Industrial Credit Division, was elected a Vice-President. The industrial credit division was established by Manufacturers Trust Co. two years ago to provide manufacturers of industrial equipment and public utilities with a means of releasing working capital through the discount of the long-term, amortized notes receivable resulting from the deferred payment sale of their various products to customers. Mr. Hall has been in charge of the industrial credit division of Manufacturers Trust Co. ever since the inception of the service. Prior to that he was Chairman of the Finance Committee of the Industrial Acceptance Corporation. Harry C. Kilpatrick, formerly Assistant Vice-President of Manufacturers Trust Co. in charge of its real estate department, has also been elected a Vice-President.

Statement of condition of Fulton Trust Co. of New York as of June 30, 1938, shows aggregate resources of $25,584,911 as compared with $28,784,100 on Dec. 31, 1937. Cash items, United States Government securities and demand loans secured by collateral aggregate $14,127,537 as compared with $17,303,226, while State and municipal bonds held by the company decreased from $3,107,241 to $2,699,095. Other securities rose $393,348 during the period from $6,027,810 to $6,421,158. Deposits of the company, which is engaged exclusively in personal trust and personal banking business, amounted on June 30 to $20,403,863 as compared with $23,627,831 at the year-end. Capital and surplus together remain unchanged at $4,000,000, a decrease in undivided profits, after provision for the dividend, from $889,969 to $751,743, being more than balanced by an increase in reserves for taxes, expenses and contingencies from $214,610 to $379,212.

The statement of condition of the Guaranty Trust Co. of New York as of June 30, 1938, published July 6, shows deposits of $1,496,430,798 as compared with $1,446,430,628 on March 31, 1938. Resources totaling $1,816,207,890 compare with $1,770,408,086 three months ago. Undivided profits are $12,010,402 compared with $11,840,362 on March 31 last. The company's capital and surplus are $90,000,000 and $170,000,000, respectively.

John R. Babcock, Second Vice-President of the Guaranty Trust Co. of New York, died after a brief illness at the Polyclinic Hospital, in New York, on June 30. Mr. Babcock was born in Leonardsville, N. Y., Aug. 26, 1874. He attended Alfred University and Hamilton College, and was graduated from Hamilton College in the class of 1898. He joined the Babcock Manufacturing Co. of Leonardsville, and in 1901 became sales manager. Later he went to Texas for his health, where he was Secretary of the Chamber of Commerce of Dallas from 1909 to 1917.

During the war Mr. Babcock was a Secretary of the Red Cross, United States Food Administrator for Northern Texas and Manager of the War Savings Stamp Campaign for the State of Texas. For a year after the close of the war he was Vice-President of the Standard Steel Tie Co. of Dallas. He joined the National Bank of Commerce in 1919, and became District Representative for New England in December, 1920. Later he was in charge of the business

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Development Department of the bank. In 1926 he was appointed Western representative and spent five years of the Pacific Coast. Following the merger of the National Bank of Commerce with the Guaranty Trust Co., Mr. Babcock continued his work in the West for the Guaranty Trust Co. until 1931, when he returned to the main office in New York and was appointed Second Vice-President of the company on July 30 of that year.

Samuel Reading Bertron, President of the international banking firm of Bertron, Griscom & Co., Inc., New York, died on June 30 at his home in Oyster Bay, Long Island, N. Y. His age was 73. A native of Port Gibson, Miss., Mr. Bertron graduated from Yale University in 1885. He studied law and was admitted to the New York bar, and in 1894 established the banking firm of Bertron & Storrs. Later he became head of Bertron, Griscom & Co., Inc., in which he served until his final illness. Mr. Bertron was appointed a member of the Root Mission to Russia in 1917 by President Wilson. He was honored by five European nations for his wartime activities. During the Wilson Administration Secretary of the Treasury McAdoo appointed Mr. Bertron adviser to the Excess Profits Tax Board for four years. He was also a member of the Capital Issues Commission, New York, during the war.

Mr. Bertron played an important part in the peace negotiations between Italy and Turkey in 1912, and was made a Chevalier of the Crown of Italy in 1917. During that same year he received the thanks of the Swiss Government and the King Albert medal. In 1919 he was made a Commander of the Order of Leopold II of Belgium, and the following year was honored by France as a Chevalier of the Legion of Honor. He was also an Officer of the Crown of Rumania and a founder of the French War Relief Bureau, which was later taken over by the American Red Cross.

On July 5 Irving Trust Co. of New York opened a new banking office on 48th Street at Rockefeller Plaza, New York City, in the Rockefeller Center business area. The premises are held under a long-term lease and extensive alterations were made to prepare them for banking purposes. The office occupies three floors of the building, on one of which has been installed a commodious modern safe deposit vault. Arthur N. Otis, Assistant Vice-President, is in charge of the office. Assisting him is the entire personnel of the company's former 49th Street office, which was discontinued July 2.

The statement of condition of the Brooklyn Trust Co. of Brooklyn, N. Y., as of June 30 showed cash on hand and due from banks of $41,560,102 against $37,630,314 on March 31 last, an increase of $3,929,788, while total loans of all kinds were shown to be $32,355,557 against $36,134,716 three months ago, a decrease of $3,779,159. Holdings of United States Government securities were $32,300,092 against $31,117,680 on March 31 last. Holdings of real estate other than bank buildings showed a reduction of $367,277 during the three-month period, being $1,226,165 on June 30 against $1,593,442 on March 31, the decrease reflecting the sale of a number of parcels. The June 30 statement showed total deposits of $110,839,834 and total resources of $125,817,553, comparing with $113,627,058 and $128,598,841, respectively, on March 31 last. Undivided profits were $1,379,628 against $1,376,723 three months ago, while capital and surplus were unchanged.

In its condensed statement of condition as of June 30, covering all offices and foreign branches, the First National Bank of Boston, Boston, Mass., reports total deposits of $642,570,482 and total assets of $743,576,803 as compared with $613,871,278 and $718,150,948, respectively, on Mar. 7 1938. Cash and due from banks in the current statement total $302,108,378 (against $233,065,780 on Mar. 7); loans, discounts and investments, $274,888,331 (comparing with $274,019,967); United States Government securities, $113,755,792 (against $150,726,221), and State and Mniucipal securities, $20,328,479 (comparing with $19,060,115). The bank's capital remains unchanged at $27,812,500, but surplus and profits have increased to $52,012,661 from $51,697,406 on Mar. 7. The figures of Old Colony Trust Co., which is beneficially owned by the stockholders of the First National Bank of Boston, are not included in the foregoing statement.

In its condition statement as of June 30, the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa., shows total resources of $274,550,169 as compared with total resources of $251,569,343 on Dec. 31, 1937, and total deposits of $246,772,786, as against $224,403,782 on the earlier date. The chief items making up the assets in the current statement are: Cash and due from banks, $101,448,158 against $86,080,210; United States Government securities, $50,040,642 against $41,685,284; other loans upon collateral, $37,113,120, up from $35,773,208; commercial paper, $29,156,675, up from $28,283,572, and other investment securities, $24,140,640, up from $21,743,045 on Dec. 31. On the liabilities side of the statement, capital stock and surplus remain the same at $8,400,000 and $12,000,000, respectively, but undivided profits are now $2,688,550, up from $2,548,595. William Fulton Kurtz is President of the company.

The Girard Trust Co., Philadelphia, Pa., in its statement of condition as of June 30, 1938, reports deposits of $105,427,119 and total resources of $120,784,498, contrasting with $110,644,160 and $127,961,446, respectively, on Dec. 31, 1937. The principal items making up the present assets are: Cash, reserves and due from banks, $28,815,229 (down from $32,539,843 on the earlier date); United States Government obligations, $46,860,965 (down from $50,869,089); other securities (including stocks of office buildings), $23,541,972 (against $23,635,517), and loans, $14,618,591 (up from $13,824,556). The company's capital and surplus remain unchanged at $4,000,000 and $9,000,000, respectively, but undivided profits are lower at $821,721 against $2,370,539 on Dec. 31. Albert A. Jackson is President.

The Corn Exchange National Bank & Trust Co. of Philadelphia, Pa., shows total deposits of $102,679,656 and total resources of $118,456,366 in its condition statement as of June 30, comparing with total deposits and total assets of $101,669,121 and total resources of $117,557,310, respectively, on Dec. 31 last. The principal items making up the assets in the current statement are: Cash and due from banks, $33,274,274 (comparing with $37,428,559 at the earlier date); United States Government securities, $25,162,733 (against $22,800,947); bills discounted, $18,842,235 (against $18,428,333); other securities, $11,534,308 (comparing with $10,034,015), and demand loans, $9,052,329 (up from $8,916,294). The bank's capital remains unchanged at $4,550,000, but surplus and undivided profits have risen to $9,137,148 from $8,832,491 on Dec. 31, 1937.

The June 30 condition statement of the Fidelity-Philadelphia Trust Co. of Philadelphia, Pa., shows total assets of $125,910,912 (as compared with total resources of $130,054,619 on Dec. 31, 1973), of which the following are the principal items: Cash on hand and in banks, $29,723,705 (comparing with $33,542,325 on Dec. 31); State, county and municipal securities, $30,361,076 (against $28,179,533); loans, $20,516,977 (down from $23,096,829); other investment securities, $18,938,327 (down from $20,433,092), and United States Government securities, $17,077,152 (up from $15,553,229). On the debit side of the statement, deposits are shown at $100,224,012, comparing with $104,145,512 six months ago. The trust company, which was organized in 1886, reports no change in capital or surplus, which stand, respectively, at $6,700,000 and $15,000,000. Its present undivided profits' account is $2,192,187. William P. Gest is Chairman of the Board, and Marshall S. Morgan is President.

As of June 30 the Central-Penn National Bank of Philadelphia, Philadelphia, Pa., reports total resources of $66,016,284 as against total assets of $61,952,021 on March 7 last, of which the chief items are: Cash on hand, in Federal Reserve Bank and due from banks, $20,951,264 (against $15,782,983 on the earlier date); time loans and discounts, $19,529,348 (comparing with $20,589,783); United States Government securities, $8,379,822 (the same as on March 7), and demand loans, $8,236,257 (comparing with $8,311,127). On the liabilities side of the statement, deposits are given at $54,145,593 (as against $50,141,006 on March 7), while capital and surplus remain unchanged at $3,040,000 and $5,000,000, respectively. Archie D. Swift is President.

In its condensed statement of conditions as of June 30, the Cleveland Trust Co., Cleveland, Ohio, reports total deposits of $327,394,381 and total resources of $365,037,442 as against $347,218,076 and $385,088,986, respectively, on Dec. 31, 1937. Cash on hand and in banks on June 30 totaled $100,172,975 (up from $91,950,025 six months ago); United States Government obligations direct and fully guaranteed, $102,100,524 (down from $116,749,396) and loans discounts and advances, less reserves, $129,288,931 (down from $140,757,458). The company's capital structure is given as $32,243,669 (against $32,087,676 at the close of 1937). Harris Creech is President of the institution.

In its statement of condition as of June 30 the National City Bank of Cleveland, Cleveland, Ohio, shows trust funds and public funds and other demand and time deposits of $145,255,492 as against $138,236,939 on Dec. 31 last, and total assets of $163,149,220 as compared with $153,896,134 on the earlier date. The principal items making up the resources in the present statement are: Cash and due from banks, $55,640,419 (up from $43,258,480 on Dec. 31); United States Government obligations, $50,364,790 (up from $48,979,315), and loans and discounts, $36,408,723 (down from $41,948,129). The bank's capital stock remains the same at $7,500,000, while surplus has increased to $3,175,000 from $3,125,000, but undivided profits are down to $1,333,031 from $1,143,909 on the earlier date.

The First National Bank of Chicago, Chicago, Ill., in its statement of condition as of June 30, reports total assets of $999,273,282 (comparing with $940,025,309 as of Dec. 31, 1937), the principal items of which are: Cash and due from banks, $411,662,551 (up from $296,872,861 on the earlier date); United States obligations (direct and fully guaranteed), $280,820,961 (down from $292,744,832); loans and discounts, $219,822,035 (down from $276,723,130), and other bonds and securities, $73,131,726 (up from $59,144,077). On the debit side of the statement, total deposits are shown as

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$930,474,455 (comparing with $870,994,243 six months ago). The institution's capital and surplus, at $30,000,000 each, remain unchanged, but other undivided profits are now $4,545,444 (against $3,899,052 on Dec. 31.

In its June 30 statement of condition the Harris Trust & Savings Bank of Chicago, Ill., reports total assets of $244,396,026 (as compared with total assets of $231,069,295 on Dec. 31, 1937), of which the principal items are: Cash on hand, in Federal Reserve Bank, and due from banks and bankers, $93,251,876 (up from $79,651,593 on the earlier date); United States Government securities, at par and accrued interest, $40,898,809 (compared with $39,711,201); State and Municipal securities, not exceeding market value, $36,119,219 (up from $31,867,661); other bonds and investments, not exceeding market value, $25,921,170 (up from $18,116,698), and time loans and bills discounted, $42,208,464 (compared with $51,685,678 on Dec. 31). On the liabilities side of the statement, total deposits are given as $223,876,221 (up from $210,118,022 on the earlier date). The company's capital and surplus remain unchanged at $6,000,000 and $7,000,000, respectively, but undivided profits have risen to $3,570,646 from $3,438,016 six months ago.

In its statement of condition as of June 30, the Continental Illinois National Bank & Trust Co. of Chicago reports total assets of $1,275,195,789 (as compared with $1,133,180,037 on Dec. 31, 1937), of which $545,695,655 represents cash and due from banks (against $366,106,554 on the earlier date); $476,922,063 represents United States Government obligations, direct and fully guaranteed (against $487,578,442), and $167,610,960 loans and discounts (against $209,465,220). On the debit side of the statement total deposits are shown at $1,152,676,845 (as compared with $1,006,694,791 on Dec. 31). The bank's capital remains unchanged at $75,000,000 (of which $25,000,000 is preferred stock and $50,000,000 common stock), but surplus and undivided profits are now, respectively, $18,500,000 and $7,136,682 (against $17,500,000 and $14,121,019, respectively, six months ago.

Effective July 1, Kenneth M. Burns, since 1934 Assistant to the President of The Detroit Bank, Detroit, Mich., became Cashier of the institution, succeeding Kenneth Paton who resigned, it is learned from the "Michigan Investor" of July 2. Mr. Burns is a former Executive Manager of the Michigan Bankers Association. Joseph M. Dodge is President of The Detroit Bank.

Horace H. Lampert, President of the Liberty State Bank of St. Paul, Minn., was drowned on June 25 when a speed boat he was operating on the St. Croix river, near his summer home, capsized. Mr. Lampert, who was 44 years old, was also President of the Snelling Investment Co. of St. Paul, and of the Lampert Lumber Yards, Inc., operating throughout the northwest.

We learn from the "Commercial West" of July 2 that the following changes have been made in the personnel of the Live Stock National Bank of Omaha, Neb. R. H. Kroege promoted from Cashier to a Vice-President; Paul Hansen from an Assistant Cashier to Cashier, and C. G. Pearson and H. H. Echtermeyer elected Assistant Cashiers. Other officers of the bank include W. P. Adkins, Cahirman of the Board; Alvin E. Johnson, President; H. C. Karpf and H. O. Wilson, Vice-Presidents, and L. V. Pullman, Assistant Cashier.

As at the close of business June 30, the First National Bank in St. Louis, St. Louis, Mo., reported total deposits of $227,954,836 and total resources of $247,978,116 as compared with $223,501,202 and $243,635,308, respectively, at the close of business Dec. 31 last. The chief items making up the assets in the current statement are: Cash and due from other banks, $98,067,514 (against $78,398,791 on the earlier date); United States Government securities, $59,500,621 (down from $61,298,662 on Dec. 31), and loans and discounts, $53,944,848 (down from $73,024,087). Capital remains the same at $10,200,000, but surplus and profits have decreased to $7,872,526 from $8,015,163.

Total resources of Wells Fargo Bank & Union Trust Co., San Francisco, Calif., as of June 30 were $256,339,237, an increase of 10% over a year ago. Investments, totaling $133,250,872, were 12.7% higher and cash of $54,652,079 was 19% higher. Total loans ($57,336,024) held about even with the levels of a year earlier. Demand deposits showed a 7% advance over a year ago, while the $100,411,899 in time deposits (savings and commercial) were 9.6% higher. During the six months ended June 30, 1938, two quarterly dividends of $292,500 were paid, or a total of $585,000; and capital, surplus and undivided profits were increased $57,014 to $17,631,891, indicating total net earnings during the period of $642,014, comparing with $615,949 in the first six months of 1937.

All previous high marks in capital funds, as well as in earnings, have once more been exceeded by Bank of America National Trust & Savings Association (head office San Francisco, Calif.), according to the institution's statement of condition as of June 30, 1938, just released. It shows capital funds of $112,231,000 as compared with $107,268,000 on June 30, 1937. Deposits on June 30 this year were $1,357,778,000, an increase of $77,058,000 over the same date a year ago, while total resources now stand at $1,498,527,000, a gain of $82,968,000 for the same period. These are new highs in the history of the bank. We quote the bank's announcement further:

Earnings were $12,321,000 during the first six months of 1938, equal to $3.08 a share for the half-year, or at the annual rate of $6.16 a share as compared with $10,007,000 for the same period last year, and $4.08 a share, or $19,203,000 for the full year of 1937, and $5.63 a share, for $22,522,000 for 1936.

Dividends paid out in the first six months of 1938, at the present annual rate of $2.40 a share on 4,000,000 shares outstanding, amounted to $4,800,000. This was $800,000 more than was paid out in the first six months of 1937. There was added to undivided profits account $3,126,000 after addition of $1,664,000 to reserves for amortization of bond premiums, depreciation on banking premises, &c., and after setting apart $2,730,000 as reserves for contingencies and to reduce carrying value of assets. Surplus account was increased $4,000,000 during the period from undivided profits account.

In commenting upon the statement, President L. M. Giannini said:

It is of interest to note that without resort to the issue of preferred stock or debentures our surplus and undivided profits accounts, which were $45,800,000 at the time the present management re-assumed control in 1932, have been increased to $62,231,000, the highest amount in the history of the bank, after payment of $33,600,000 in dividends.

Conservative procedure has dictated the accumulation of this substantial amount of undivided profits, now amounting to $22,231,000, as a further protection against any possible future losses or depreciation in security values or other contingencies.

Total assets of $123,172,309 and total deposits of $112,798,542 are shown in the statement of condition of the Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif., as at the close of business June 30, contrasting with assets and deposits of $127,588,514 and $115,018,365, respectively, at the close of business Dec. 31 last. In its current statement the principal items making up the resources are: Loans and discounts, $47,154,386 (down from $50,475,466 on the earlier date); cash and due from banks, $33,420,943 (up from $29,231,769), and United States obligations, direct or fully guaranteed, $31,303,100 (down from $35,061,519). The bank's capital and undivided profits remain unchanged at $5,000,000 and $1,150,000, respectively, but surplus account has increased to $3,135,000 from $3,116,000 at the close of 1937.

A. W. Rice, New York Agent of The Dominion Bank, has received the following wire from his home office in Toronto, Canada:

At a meeting of the Board of Directors of the Dominion Bank it was announced that Stanley C. Cook and Thomas Wilding have been appointed Assistant General Managers of the Bank. Mr. Cook is 45 years of age. He entered the Bank at Peterborough, Ont. in 1911, as a junior. He has been Manager at several important branches including St. Lawrence Boulevard, Montreal, and two branches in Toronto. For the past six years he has been a Supervisor at Head Office. Mr. Wilding is 39 years of age. He entered the Bank in 1915 in Toronto as a junior. His experience includes seven years in London, Eng. Branch where he was in charge for three years. He has been a Supervisor at Head Office since 1934. Each of the newly appointed officials will be assigned to specific work. There are now three Assistant General Managers. R. K. Beairsto, the Senior Assistant General Manager, is located in Winnipeg, Manitoba, and was appointed in 1934.

According to cable advices received by the New York representative of Barclays Bank Limited (head office London), dividends have been declared for the half year ended June 30, 1938, at the rate of 10% per annum on the "A" shares and 14% per annum on the "B" and "C" shares. These dividends are the same as have been paid by the bank for many years past.

THE CURB EXCHANGE

The Curb Exchange continued its upward swing during most of the week, and while price movements showed considerable irregularity at times due to profit taking, the general course of the market was toward higher levels. Mining and metal stocks have been fairly strong and industrial specialties in good demand at higher prices. Oil shares also were active and registered numerous changes on the side of the advance. All markets were closed on Monday in observance of Independence Day.

Trading on the New York Curb Exchange continued fairly heavy during the abbreviated session on Saturday. The trend of prices pointed upward throughout the session and the market closed with approximately 220 shares on the side of the advance and 52 on the side of the decline. The Aluminum stocks were particularly active, Aluminum Co. of America forging ahead 3 points to 92½ while Aluminium, Ltd. climbed upward 5¼ points to 74. Some profit taking appeared from time to time but was quickly absorbed as the market continued to hold to the advance. Outstanding among the gains were Childs Co. pref., 2 points to 48, New Jersey Zinc, 2 points to 62; Pepperell Manufacturing Co., 5¾ points to 84; Pittsburgh Plate Glass, 2½ points to 97; and Utah Power & Light pref., 3⅞ points to 39.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Monday in observance of Independence Day.

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Following a strong opening on Tuesday during which several speculative favorites surged into new high ground for the year, the Curb market moved lower, and while a few of the more active stocks resisted the downward pressure, the session closed with declines slightly in excess of the advances. Moderate profit taking was apparent during midsession but this had small effect on the market trend as it was generally absorbed and had little reactionary influence. The transfers for the day were approximately 230,099 shares. Outstanding among the stocks closing on the side of the decline were American Gas & Electric, 1⅜ points to 29⅝; Childs Co. pref., 4 points to 44; Jones & Laighlin Steel, 4¾ points to 32¼; and Pa. Salt, 10 points to 150. The gains included among others Brown Co. pref., 4 points to 30; American Superpower 1 pref., 2 points to 67, South Penn Oil, 1 point to 37; Pratt & Lambert, 2 points to 22 and Quaker Oats, 1 point to 100.

Irregular price movements were apparent during the first hour on Wednesday, but there was a brisk rally as the day progressed and a number of trading favorites registered gains of a point or more. Profit taking appeared for a brief period but was well absorbed without serious check to the advance. Mining and metal issues were stronger on the rally and there was a good demand for the industrial specialties. Prominent among the stocks closing on the side of the advance were Virginia Public Service pref., 3¾ points to 67; Newmont Mining, 3¾ points to 73¾; Aluminum Co. of America, 3½ points to 94; Aluminium, Ltd., 11 points to 114; Humble Oil, 1¼ points to 70; National Oil Products, 4½ points to 41; General Tire & Rubber pref. A (6), 3½ points to 75; and Sherwin-Williams, 1 point to 100.

Higher prices were apparent among a number of the trading favorites during the early dealings on Thursday, and while there were occasional periods of profit taking, these were quickly absorbed as the market continued to move upward. In some instances new peaks for the current movement were registered while a number of the pivotal stocks rose to new high levels for the year. Mining and metal shares were in large demand and some of the more active issues moved over a wide range. Aluminium Ltd. was particularly strong and climbed to a new top at 116 but later in the day dropped back to 108. Oil stocks gave a good account of themselves in the early dealings but fell off near the close. Specialties were active on the side of the advance but public utilities were sluggish though some small gains were in evidence at the close. Among the shares closing on the side of the advance were Todd Shipyard 3 points to 63; Singer Manufacturing Co., 4 points to 254; Sherwin-Williams, 4½ points to 103½; New Jersey Zinc, 3 points to 65; Brown Co. pref., 2 points to 31½, and Kings County Lighting pref., (D), 6 points to 33.

Profit taking appeared in larger volume on Friday and the market moved downward until the final hour when a brisk rally again turned the trend toward higher levels. During the early trading a number of the more active stocks slipped back 1 to 2 or more points but a goodly part of the morning losses were canceled in the last hour rally despite the fact that the declines were in excess of the advances as the market closed. The transfers for the day were approximately 266,000 shares. As compared with Friday of last week prices were slightly higher, Aluminum Co. of America closing last night at 90½ against 89½ on Friday a week ago; American Light & Traction at 15½ against 14⅝; Fisk Rubber Corp. at 6¾ against 6½; Ford of Canada A at 19½ against 18¾; Gulf Oil Corp. at 44¼ against 42½; Hollinger Consolidated Gold Mines at 14½ against 14¼; Lake Shore Mines at 51⅛ against 49¾; New Jersey Zinc at 64 against 60; Newmont Mining Corp. at 71 against 70; Pennroad Corp. at 2½ against 2⅛; Sherwin-Williams Co. at 105¾ against 98; South Penn Oil Co. at 36½ against 35½; United Shoe Machinery at 75⅞ against 71½, and Wright Hargreaves at 7⅜ against 7⅛.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 8, 1938	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	223,525	$856,000	$21,000	$34,000	$911,000
Monday			HOLIDAY		
Tuesday	229,839	1,218,000	31,000	10,000	1,259,000
Wednesday	218,914	1,611,000	20,000	3,000	1,634,000
Thursday	345,470	2,051,000	14,000	24,000	2,089,000
Friday	266,215	1,578,000	11,000	26,000	1,615,000
Total	1,283,963	$7,314,000	$97,000	$97,000	$7,508,000

Sales at New York Curb Exchange	Week Ended July 8 1938	1937	Jan. 1 to July 8 1938	1937
Stocks—No. of shares	1,283,963	1,081,070	22,352,274	67,468,102
Bonds				
Domestic	$7,314,000	$6,706,000	$172,093,000	$254,551,000
Foreign government	97,000	66,000	3,685,000	7,526,000
Foreign corporate	97,000	142,000	3,394,000	6,530,000
Total	$7,508,000	$6,914,000	$179,172,000	$268,607,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

We purchase from Brokers and Investment Firms drafts, with securities attached, drawn on their foreign correspondents and clients.

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 JULY 2, 1938 TO JULY 8, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money July 2	July 4	July 5	July 6	July 7	July 8
Europe—	$	$	$	$	$	$
Belgium, belga	.169519		.169422	.169290	.169352	.169186
Bulgaria, lev	.012425*		.012425*	.012375*	.012375*	.012375*
Czechoslov'ia, koruna	.034701		.034703	.034700	.034673	.034641
Denmark, krone	.221243		.220928	.220525	.220353	.220481
Engl'd, pound sterl'g	4.956458		4.948263	4.940902	4.935902	4.939444
Finland, markka	.021883		.021850	.021816	.021795	.021804
France, franc	.027860		.027832	.027799	.027758	.027692
Germany, reichsmark	.402831		.402525	.401943	.401837	.402014
Greece, drachma	.009085*		.009076*	.009046*	.009046*	.009032*
Hungary, pengo	.197500*		.197575*	.197525*	.197400*	.197400*
Italy, lira	.052600		.052603	.052603	.052600	.052603
Netherlands, guilder	.553600		.552127	.551227	.551000	.551561
Norway, krone	.249025		.248690	.248231	.248025	.248168
Poland, zloty	.188500		.188333	.188450	.188333	.188375
Portugal, escudo	.044991		.044987	.044875	.044825	.044900
Rumania, leu	.007296*		.007307*	.007300*	.007292*	.007292*
Spain, peseta	.056500*		.057500*	.057000*	.057000*	.057000*
Sweden, krona	.255528		.255165	.254706	.254475	.254646
Switzerland, franc	.229444		.228969	.228519	.228475	.228572
Yugoslavia, dinar	.023350*		.023300*	.023275*	.023275*	.023262*
Asia—		HOLI-				
China—		DAY				
Chefoo (yuan) dol'r	.182916*		.183333*	.182916*	.182416*	.182416*
Hankow (yuan) dol	.182916*		.183333*	.182916*	.182416*	.182416*
Shanghai (yuan) dol	.182187*		.183125*	.182187*	.181812*	.181812*
Tientsin (yuan) dol.	.182916*		.183333*	.182916*	.182416*	.182416*
Hongkong, dollar	.308843		.308656	.308062	.038093	.308062
British India, rupee	.367862		.368909	.368417	.368175	.368415
Japan, yen	.288810		.288541	.287787	.287447	.287742
Str's Settlem'ts, dol	.577250		.577750	.576000	.575562	.575812
Australasia—						
Australia, pound	3.950000		3.944500	3.936500	3.932625	3.936000
New Zealand, pound	3.980562		3.975500	3.966041	3.963500	3.966562
Africa—						
South Africa, pound	4.906666		4.903375	4.893125	4.888541	4.889583
North America—						
Canada, dollar	.990859		.992522	.992226	.992382	.992929
Cuba, peso	.999500		.999333	.999500	.999333	.999333
Mexico, peso	.205833*		.203100*	.199750*	.200000*	.200000*
Newfoundl'd, dollar	.988593		.990000	.989765	.990078	.990364
South America—						
Argentina, peso	.330320*		.330200*	.329355*	.328995*	.329190*
Brazil, milreis	.058300*		.058616*	.058540*	.058540*	.058540*
Chile, peso—official	.051680*		.051680*	.051680*	.051680*	.031680*
" " export	.040000*		.040000*	.040000*	.040000*	.040000*
Colombia, peso	.557900*		.561000*	.561000*	.562600*	.566600*
Uruguay, peso	.652120*		.651312*	.650089*	.649657*	.649875*

* 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 9) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 16.8% below those for the corresponding week last year. Our preliminary total stands at $4,423,103,325, against $5,316,171,660 for the same week in 1937. At this center there is a loss for the week ended Friday of 15.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 9	1938	1937	Per Cent
New York	$2,037,571,770	$2,418,857,161	—15.8
Chicago	199,795,615	216,795,868	—7.8
Philadelphia	236,000,000	241,000,000	—2.1
Boston	144,541,155	150,744,000	—4.1
Kansas City	64,157,854	84,159,244	—23.8
St. Louis	54,600,000	66,800,000	—18.3
San Francisco	100,288,000	99,981,000	+0.3
Pittsburgh	72,340,987	91,511,201	—20.9
Detroit	51,899,182	66,041,430	—21.4
Cleveland	60,590,019	63,721,740	—4.9
Baltimore	54,976,291	57,157,611	—3.8
Eleven cities, five days	$3,076,760,873	$3,556,769,255	—13.5
Other cities, five days	609,158,565	668,161,760	—8.8
Total all cities, five days	$3,685,919,438	$4,224,931,015	—12.8
All cities, one day	737,183,887	1,091,240,645	—32.4
Total all cities for week	$4,423,103,325	$5,316,171,660	—16.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the Week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 2. For that week there was a decrease of 20.2%, the aggregate of clearings for the whole country having amounted to $6,235,514,303, against $7,817,759,728 in the same week in 1937. Outside of this city there was a decrease of 18.2%, the bank clearings at this center having recorded a loss of

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21.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district (including this city) the totals register a drop of 21.6%, in the Boston Reserve District of 12.7% and in the Philadelphia Reserve District of 14.6%. In the Cleveland Reserve District the totals are smaller by 24.2%, in the Richmond Reserve District by 17% and in the Atlanta Reserve District by 7.6%. The Chicago Reserve District suffers a loss of 21.8%, the St. Louis Reserve District of 20.2% and the Minneapolis Reserve District of 16.4%. In the Kansas City Reserve District the decrease is 23.4%, in the Dallas Reserve District 13.4% and in the San Francisco Reserve District 14.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 2, 1938	1938	1937	Inc.or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	262,853,148	300,983,991	—12.7	280,596,120	274,095,851
2nd New York 13 "	3,959,736,813	5,049,667,849	—21.6	4,362,722,484	4,216,059,607
3rd Philadelphia 10 "	392,109,177	459,410,897	—14.6	369,998,066	357,915,126
4th Cleveland 5 "	271,451,235	357,990,233	—24.2	303,664,005	227,050,414
5th Richmond 6 "	120,385,904	144,984,125	—17.0	129,541,232	117,282,923
6th Atlanta 10 "	138,674,544	150,135,792	—7.6	125,426,733	110,426,059
7th Chicago 18 "	456,504,547	583,657,747	—21.8	537,727,450	414,641,932
8th St. Louis 4 "	123,819,420	155,101,109	—20.2	119,257,805	110,415,023
9th Minneapolis 7 "	91,657,507	109,594,312	—16.4	93,696,010	84,749,769
10th Kansas City 10 "	127,079,789	165,830,818	—23.4	126,269,670	124,144,011
11th Dallas 6 "	57,545,127	66,428,909	—13.4	49,410,804	41,461,137
12th San Fran. 11 "	233,697,092	273,973,946	—14.7	214,060,379	218,515,985
Total 112 cities	6,235,514,303	7,817,759,728	—20.2	6,712,370,758	6,296,757,837
Outside N. Y. City	2,394,756,887	2,927,379,979	—18.2	2,476,629,160	2,215,358,248
Canada 32 cities	334,634,720	280,838,288	+19.2	322,074,577	362,855,934

We also furnish today a summary of the clearings for the month of June. For that month there was a decrease for the entire body of clearing houses of 8.2%, the 1938 aggregate of clearings being $26,348,295,682, and the 1937 aggregate $28,696,536,223. In the New York Reserve District the totals record a loss of 3.8%, in the Boston Reserve District of 12.0%, and in the Philadelphia Reserve District of 9.7%. In the Cleveland Reserve District the totals show a falling off of 24.6%, in the Richmond Reserve District of 13.6%, and in the Atlanta Reserve District of 9.1%. In the Chicago Reserve District the totals have fallen behind by 15.2%, in the St. Louis Reserve District by 17.0%, and in the Minneapolis Reserve District by 14.3%. In the Kansas City Reserve District the totals register a decline of 15.0%, in the Dallas Reserve District of 9.4%, and in the San Francisco Reserve District of 12.9%.

	June 1938	June 1937	Inc.or Dec.	June 1936	June 1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,008,198,571	1,145,389,507	—12.0	1,111,324,820	970,771,078
2d New York 15 "	16,236,173,470	16,877,239,529	—3.8	17,839,030,506	15,452,948,477
3d Philadelphia 17 "	1,606,519,133	1,779,157,251	—9.7	1,646,184,687	1,480,844,112
4th Cleveland 19 "	1,168,358,677	1,550,336,590	—24.6	1,338,811,351	998,829,245
5th Richmond 10 "	571,206,320	661,468,263	—13.6	598,627,612	482,148,061
6th Atlanta 16 "	607,080,601	667,606,083	—9.1	590,858,219	459,926,858
7th Chicago 31 "	1,950,852,059	2,301,081,800	—15.2	2,167,692,266	1,673,748,664
8th St. Louis 7 "	551,474,516	664,415,857	—17.0	597,016,841	493,394,352
9th Minneapolis 16 "	425,474,627	496,627,273	—14.3	469,762,388	397,412,976
10th Kansas City 18 "	717,258,253	844,164,262	—15.0	761,815,516	661,319,668
11th Dallas 11 "	457,880,395	505,553,188	—9.4	424,847,146	321,375,474
12th San Fran. 20 "	1,047,819,060	1,203,496,620	—12.9	1,053,723,100	953,153,790
Total 194 cities	26,348,295,682	28,696,536,223	—8.2	28,599,694,452	24,345,872,735
Outside N. Y. City	10,596,893,841	12,420,319,897	—14.7	11,274,260,853	9,343,831,452
Canada 32 cities	1,486,260,485	1,547,820,798	—4.0	1,627,349,611	1,561,158,141

We append another table showing the clearings by Federal Reserve districts for the six months for four years:

	6 Months 1938	6 Months 1937	Inc.or Dec.	6 Months 1936	6 Months 1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	5,921,345,942	7,339,992,584	—19.3	6,693,267,637	5,910,642,716
2d New York 15 "	83,016,311,172	102,130,232,347	—18.7	100,741,600,191	94,405,165,802
3d Philadelphia 17 "	9,232,292,487	10,847,962,806	—14.9	9,558,536,635	8,607,733,211
4th Cleveland 19 "	6,872,823,493	8,853,051,846	—22.4	7,152,093,424	5,732,902,232
5th Richmond 10 "	3,301,944,202	3,748,539,290	—11.9	3,171,824,941	2,729,480,573
6th Atlanta 16 "	3,827,942,184	4,264,460,568	—10.2	3,427,798,404	3,011,746,419
7th Chicago 31 "	11,114,166,265	13,819,090,028	—19.6	11,920,212,415	10,033,727,777
8th St. Louis 7 "	3,308,431,742	3,832,925,847	—13.7	3,333,949,068	2,943,082,164
9th Minneapolis 16 "	2,407,220,855	2,670,092,257	—9.8	2,367,063,006	2,176,104,163
10th Kansas City 18 "	4,134,680,838	4,884,550,133	—15.4	4,280,593,878	3,836,904,114
11th Dallas 11 "	2,754,638,571	2,899,553,852	—5.0	2,386,339,596	1,960,543,910
12th San Fran. 20 "	6,117,302,536	7,067,520,892	—13.4	6,098,223,412	5,467,597,988
Total 194 cities	142,009,100,287	172,357,972,450	—17.6	161,131,502,607	146,815,631,069
Outside N. Y. City	61,757,706,822	73,608,450,966	—16.1	63,308,868,437	55,085,082,243
Canada 32 cities	8,118,778,743	9,478,870,734	—14.3	9,140,088,058	8,044,315,689

The volume of transactions in share properties on the New York Stock Exchange for the first six months of the years 1935 to 1938 is indicated in the following:

	1938 No. Shares	1937 No. Shares	1936 No. Shares	1935 No. Shares
Month of January	24,151,931	58,671,416	67,201,745	19,409,132
February	14,526,094	50,248,010	60,884,392	14,404,525
March	22,995,770	50,346,280	51,016,548	15,850,057
First quarter	61,673,795	159,265,706	179,102,685	49,663,714
April	17,119,104	34,606,839	39,609,538	22,408,575
May	14,004,244	18,549,189	20,613,670	30,439,671
June	24,368,040	16,449,193	21,428,647	22,336,422
Second quarter	55,491,388	69,605,221	81,651,855	75,184,668
Six months	117,165,183	228,870,927	260,754,540	124,848,382

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1938 and 1937 follow:

Description	Month of June		Six Months	
	1938	1937	1938	1937
Stock, number of shares	24,368,040	16,449,193	117,165,183	228,870,927
Bonds				
Railroad & miscell. bonds	$118,695,000	$139,892,000	$668,874,000	$1,245,417,000
State, foreign, &c., bonds	16,397,000	24,986,000	121,856,000	191,827,000
U. S. Government bonds	9,729,000	14,020,000	77,897,000	267,109,000
Total bonds	$144,821,000	$178,898,000	$868,627,000	$1,704,353,000

The following compilation covers the clearings by months since Jan. 1, 1938 and 1937:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1938	1937		1938	1937	
	$	$	%	$	$	%
Jan.	24,299,036,964	29,925,437,829	—18.8	10,886,874,717	12,402,120,613	—12.2
Feb.	19,680,017,707	26,070,830,610	—24.5	9,117,237,020	10,750,876,028	—15.2
Mar.	25,258,493,756	32,237,936,055	—21.6	10,816,819,072	13,248,908,581	—18.4
1st qu.	69,237,548,427	88,234,204,494	—21.5	30,820,930,809	36,401,905,222	—15.3
April	24,013,408,874	28,820,739,444	—16.7	10,313,185,935	12,747,155,854	—19.1
May	22,409,847,304	26,606,493,289	—15.8	10,026,696,237	12,039,069,993	—16.7
June	26,348,295,682	28,696,536,223	—8.2	10,596,893,841	12,420,319,897	—14.7
2d qu.	72,771,551,860	84,123,767,956	—13.5	30,936,776,013	37,206,545,744	—16.9
6 mos.	142009 100,287	172357 972,450	—17.6	61,757,706,822	73,608,450,966	—16.1

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN MAY

(000,000 omitted)	Month of June				Jan. 1 to June 30			
	1938	1937	1936	1935	1938	1937	1936	1935
	$	$	$	$	$	$	$	$
New York	15,751	16,276	17,325	15,002	80,251	98,749	97,823	91,731
Chicago	1,278	1,409	1,354	1,046	7,121	8,582	7,452	6,276
Boston	855	971	950	831	5,012	6,276	5,746	5,091
Philadelphia	1,518	1,674	1,547	1,424	8,736	10,280	9,036	8,270
St. Louis	348	423	392	329	2,047	2,414	2,140	1,901
Pittsburgh	459	664	586	444	2,724	3,771	3,094	2,468
San Francisco	569	627	574	521	3,368	3,869	3,412	3,016
Baltimore	278	320	303	246	1,595	1,817	1,562	1,399
Cincinnati	226	281	247	197	1,369	1,633	1,347	1,196
Kansas City	368	451	389	357	2,110	2,588	2,198	2,068
Cleveland	363	442	361	280	2,046	2,491	1,934	1,597
Minneapolis	264	315	295	245	1,502	1,702	1,479	1,349
New Orleans	140	151	129	98	904	952	768	649
Detroit	350	519	472	365	2,097	3,046	2,574	2,238
Louisville	132	157	132	110	790	894	765	671
Omaha	116	128	135	119	695	784	802	696
Providence	44	50	42	37	250	289	253	219
Milwaukee	83	92	87	69	490	551	493	398
Buffalo	126	167	142	119	755	960	789	703
St. Paul	103	112	113	101	604	639	593	561
Denver	121	137	125	100	683	802	673	578
Indianapolis	73	84	71	61	422	488	398	348
Richmond	148	165	147	128	883	983	809	755
Memphis	65	77	66	52	434	483	395	359
Seattle	144	181	143	120	813	967	798	669
Salt Lake City	56	71	63	51	332	413	346	301
Hartford	43	47	50	45	275	327	302	267
Total	24,021	25,991	26,240	22,497	128,308	156,750	147,981	135,774
Other cities	2,327	2,706	2,360	1,849	13,701	15,608	13,151	11,042
Total all	26,348	28,697	28,600	24,346	142,009	172,358	161,132	146,816
Outside New York	10,597	12,420	11,274	9,344	61,758	73,608	63,309	55,085

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ended July 2 for four years:

CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 2.

Clearings at—	Month of June			Six Months Ended June 30			Week Ended July 2				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,431,759	3,157,282	—23.0	13,184,250	17,472,229	—24.5	727,279	900,773	—19.3	897,031	791,923
Portland	8,149,268	9,147,386	—10.9	47,614,801	52,620,434	—9.5	1,946,032	2,359,002	—17.5	2,100,910	1,792,866
Mass.—Boston	854,733,245	971,287,238	—12.0	5,011,940,014	6,275,567,964	—20.1	223,353,840	255,244,212	—12.5	241,365,491	238,291,402
Fall River	2,850,528	3,287,353	—13.3	15,594,298	18,539,097	—15.9	794,597	729,211	+9.0	593,811	587,539
Holyoke	1,448,752	1,724,772	—16.0	8,955,822	10,090,007	—11.2					
Lowell	1,716,381	1,925,009	—10.8	8,919,436	10,658,096	—7.9	342,631	391,732	—12.5	327,332	318,274
New Bedford	2,879,600	3,017,265	—4.6	16,028,860	18,347,077	—12.6	597,275	642,020	—7.0	711,301	767,945
Springfield	12,974,995	14,334,130	—9.5	76,496,684	87,214,119	—12.3	3,472,213	3,669,568	—5.4	3,160,168	3,009,696
Worcester	7,684,075	9,540,957	—19.5	45,204,163	56,025,580	—19.3	1,822,050	2,514,695	—27.5	1,839,170	1,399,741
Conn.—Hartford	42,941,549	47,473,066	—9.5	275,168,918	326,933,726	—15.8	12,131,803	15,286,651	—20.6	13,296,384	12,617,902
New Haven	17,402,973	19,839,908	—12.3	100,128,730	115,684,998	—13.4	4,621,228	5,351,952	—13.7	4,505,589	4,839,079
Waterbury	7,166,900	7,913,700	—9.4	38,686,900	47,074,800	—17.8					
R. I.—Providence	43,513,000	50,195,500	—13.3	250,084,300	289,355,000	—13.6	11,591,000	12,836,700	—9.7	10,439,500	9,139,200
N. H.—Manchester	2,305,546	2,545,941	—9.4	12,438,766	14,409,457	—13.7	1,453,200	1,057,475	+37.4	1,359,433	540,284
Total (14 cities)	1,008,198,571	1,145,389,507	—12.0	5,921,345,942	7,339,992,584	—19.3	262,853,148	300,983,991	—12.7	280,596,120	274,095,851

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CLEARINGS (Continued)

Clearings at—	Month of June			Six Months Ended June 30			Week Ended July 2				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	48,072,310	43,903,377	+9.5	272,731,911	250,240,890	+9.0	18,622,192	16,477,290	+13.0	12,319,018	12,765,188
Binghamton	4,676,939	5,688,302	—17.8	29,993,994	33,853,165	—11 4	1,384,598	1,536,519	—9.9	1,150,374	1,340,152
Buffalo	126,097,203	166,761,840	—24.4	755,422,680	959,599,140	—21.3	30,800,000	41,800,000	—26.3	32,200,000	27,400,000
Elmira	2,369,522	2,790,908	—15.1	13,973,339	18,900,922	—26.1	670,427	750,182	—10.6	768,200	579,700
Jamestown	2,936,862	3,473,402	—15.4	17,358,120	19,594,530	—11.4	696,004	764,466	—9.0	500,581	657,581
New York	15,751,401,841	16,276,216,326	—3.2	80,251,393,465	98,749,521,484	—18.7	3,840,757,416	4,890,379,749	—21.5	4,235,741,598	4,081,399,589
Rochester	32,352,001	35,516,639	—8.9	192,290,595	212,572,123	—9.5	9,210,556	11,594,985	—20.6	8,666,104	8,774,247
Syracuse	16,460,506	23,964,036	—31.3	105,242,176	123,415,574	—14.7	4,732,526	5,066,461	—6.6	3,911,808	5,856,557
Utica	3,620,306	4,063,681	—10.9	19,048,829	22,700,010	—16.1	--------	--------	----	--------	--------
Westchester County	15,757,119	16,550,819	—4.8	92,403,239	94,813,428	—2.5	4,209,702	3,358,632	+25.3	2,694,597	2,633,398
Conn.—Stamford	22,540,568	25,158,766	—10.4	104,720,404	115,476,339	—9.3	4,380,646	4,605,273	—4.9	3,983,525	3,324,187
N. J.—Montclair	1,986,654	1,992,853	—0.3	10,459,451	11,714,574	—10.7	396,285	606,306	—34.6	*380,000	400,000
Newark	79,329,415	88,450,943	—10.3	465,163,163	533,665,018	—12.8	17,089,418	26,507,442	—35.5	19,709,376	19,395,798
Northern New Jersey	124,861,096	178,588,446	—30.1	663,366,733	959,461,307	—30.9	26,787,043	46,220,544	—42.0	40,697,303	51,533,210
Oranges	3,711,128	4,119,191	—9.9	22,743,073	24,703,843	—7.9	--------	--------	----	--------	--------
Total (15 cities)	16,236,173,470	16,877,239,529	—3.8	83,016,311,172	102,130,232,347	—18.7	3,959,736,813	5,049,667,849	—21.6	4,362,722,484	4,216,059,607
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,571,014	2,482,592	—36.7	10,097,559	13,079,771	—22.8	420,319	669,949	—37.3	649,283	504,692
Bethlehem	*1,595,400	*2,687,300	—40.6	10,689,200	13,841,620	—22.8	540,273	461,660	+17.0	535,496	486,030
Chester	1,412,703	1,699,510	—16.9	8,011,952	9,037,143	—11.3	348,752	610,819	—42.9	397,513	434,892
Harrisburg	9,111,574	9,801,343	—7.0	56,866,245	57,879,897	—1.8	--------	--------	----	--------	--------
Lancaster	5,016,854	5,860,386	—14.4	29,700,349	37,003,152	—19.7	1,173,927	824,542	+42.4	1,258,478	1,067,430
Lebanon	1,921,637	2,207,463	—12.9	10,809,172	11,982,284	—9.8	--------	--------	----	--------	--------
Norristown	1,991,706	2,045,177	—2.6	9,712,652	12,950,681	—25.0	--------	--------	----	--------	--------
Philadelphia	1,518,000,000	1,674,000,000	—9.3	8,736,000,000	10,280,000,000	—15.0	376,000,000	440,000,000	—14.5	356,000,000	342,000,000
Reading	5,821,362	6,466,602	—10.0	35,007,653	36,996,439	—5.4	1,896,241	1,972,053	—3.8	1,409,856	1,485,284
Scranton	9,702,595	10,562,838	—8.1	56,116,173	64,510,538	—13.0	3,075,125	2,955,624	+4.0	2,222,001	2,456,509
Wilkes-Barre	3,819,323	4,230,481	—9.7	22,718,829	27,874,478	—18.5	988,588	1,575,679	—37.3	1,797,659	1,264,011
York	6,147,343	7,309,848	—15.9	36,306,105	45,166,785	—19.6	1,643,052	1,814,771	—9.5	1,519,780	1,607,278
Pottsville	1,141,384	1,520,856	—25.0	7,473,817	8,960,024	—16.6	--------	--------	----	--------	--------
Du Bois	481,883	594,236	—18.9	3,069,002	3,544,432	—13.4	--------	--------	----	--------	--------
Hazleton	2,383,086	2,696,548	—11.6	13,711,463	16,837,274	—18.6	--------	--------	----	--------	--------
Del.—Wilmington	19,154,169	20,792,671	—7.9	89,130,116	95,207,288	—6.4	--------	--------	----	--------	--------
N. J.—Trenton	17,247,100	24,199,400	—28.7	96,872,200	113,091,000	—14.3	6,022,900	8,525,800	—29.4	4,208,000	6,609,000
Total (17 cities)	1,606,519,133	1,779,157,251	—9.7	9,232,292,487	10,847,962,806	—14.9	392,109,177	459,410,897	—14.6	369,998,066	357,915,126
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	7,047,134	10,350,884	—31.9	47,424,640	61,549,815	—22.9	x	x	x	x	x
Cincinnati	226,354,993	281,493,640	—19.6	1,368,580,961	1,633,174,443	—16.2	53,908,850	66,097,038	—18.4	54,166,150	47,417,607
Cleveland	362,950,645	441,677,160	—17.8	2,046,026,560	2,491,270,513	—17.9	83,523,932	108,229,700	—22.8	77,734,894	62,188,690
Columbus	42,282,100	55,081,100	—23.2	257,092,900	326,941,500	—21.4	10,843,900	12,856,100	—15.7	9,742,500	9,410,300
Hamilton	2,224,764	2,327,544	—4.4	12,515,457	13,707,292	—8.7	--------	--------	----	--------	--------
Lorain	859,967	1,856,265	—53.7	6,602,071	9,795,823	—32.6	--------	--------	----	--------	--------
Mansfield	6,098,480	9,212,257	—33.8	36,375,113	54,475,418	—33.2	1,194,933	1,891,513	—36.8	1,797,718	1,065,894
Youngstown	8,759,924	11,373,372	—23.0	50,854,435	78,210,195	—35.0	x	x	x	x	x
Newark	5,112,625	7,230,015	—29.3	30,153,301	39,030,810	—22.7	--------	--------	----	--------	--------
Toledo	19,243,216	26,628,051	—27.7	105,591,027	143,407,908	—26.4	--------	--------	----	--------	--------
Pa.—Beaver County	717,343	944,516	—24.1	4,511,338	5,695,356	—20.8	--------	--------	----	--------	--------
Franklin	347,942	511,542	—32.0	2,235,685	2,958,584	—24.4	--------	--------	----	--------	--------
Greensburg	613,316	857,961	—28.5	4,159,263	4,462,056	—6.8	--------	--------	----	--------	--------
Pittsburgh	458,889,237	663,662,449	—30.9	2,724,237,272	3,770,788,909	—27.8	121,979,620	168,915,882	—27.8	160,222,743	106,967,923
Erie	5,953,667	7,865,695	—24.3	36,471,712	45,222,146	—19.3	--------	--------	----	--------	--------
Oil City	8,355,491	13,088,608	—36.2	57,584,517	6 9,015,687	—16.6	--------	--------	----	--------	--------
Warren	573,161	881,814	—35.0	3,916,578	4,635,388	—15.5	--------	--------	----	--------	--------
Ky.—Lexington	5,410,036	5,511,000	—1.8	40,528,434	41,500,493	—2.3	--------	--------	----	--------	--------
W. Va.—Wheeling	6,564,636	9,782,717	—32.9	37,962,229	57,209,510	—33.6	--------	--------	----	--------	--------
Total (19 cities)	1,168,358,677	1,550,336,590	—24.6	6,872,823,493	8,853,051,846	—22.4	271,451,235	357,990,233	—24.2	303,664,005	227,050,414
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,394,414	1,939,745	—28.1	7,970,596	9,391,057	—15.1	307,355	476,323	—35.5	324,245	135,945
Va.—Norfolk	10,168,000	13,772,000	—26.2	61,690,000	74,453,000	—17.1	2,664,000	3,428,000	—22.3	2,663,000	2,617,000
Richmond	148,046,487	164,801,757	—10.2	882,896,082	983,283,230	—10.2	36,534,137	42,528,863	—14.1	31,993,821	29,834,455
S. C.—Charleston	4,701,881	6,605,850	—28.8	28,970,351	36,497,985	—20.6	1,337,324	1,659,066	—19.4	1,005,097	1,726,132
Columbia	8,044,248	8,493,227	—5.3	47,696,930	49,974,177	—4.6	--------	--------	----	--------	--------
Greenville	3,722,168	4,639,641	—19.8	24,514,767	31,024,856	—21.0	--------	--------	----	--------	--------
N. C.—Durham	*13,500,000	15,514,781	—13.0	78,221,594	85,655,272	—8.7	--------	--------	----	--------	--------
Md.—Baltimore	278,319,952	319,873,792	—13.0	1,595,033,481	1,817,128,463	—12.2	53,516,139	63,758,439	—16.1	69,736,800	62,145,915
Frederick	1,467,346	1,817,732	—19.3	8,894,970	9,871,315	—9.9	--------	--------	----	--------	--------
D. C.—Washington	101,841,824	124,009,738	—17.9	566,055,431	651,259,935	—13.1	26,026,949	33,133,434	—21.4	23,818,269	20,823,476
Total (10 cities)	571,206,320	661,468,263	—13.6	3,301,944,202	3,748,539,290	—11.9	120,385,904	144,984,125	—17.0	129,541,232	117,282,923
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	14,710,713	15,659,727	—6.1	98,692,066	100,092,378	—1.4	3,690,985	3,803,737	—3.0	2,875,421	2,312,143
Nashville	70,430,280	78,701,665	—10.5	436,422,688	468,796,853	—6.9	18,188,765	18,948,462	—4.0	14,193,612	12,463,001
Ga.—Atlanta	205,600,000	216,200,000	—4.9	1,258,900,000	1,443,300,000	—12.8	46,700,000	52,500,000	—11.0	43,100,000	36,500,000
Augusta	4,504,625	4,798,856	—6.1	26,511,630	33,862,120	—21.7	*975,000	1,178,783	—17.3	893,174	748,850
Columbus	3,138,339	3,824,707	—17.9	19,163,127	23,736,847	—19.3	--------	--------	----	--------	--------
Macon	3,462,828	4,121,982	—16.0	21,082,398	25,881,465	—18.5	904,627	981,624	—7.8	821,503	765,499
Fla.—Jacksonville	66,476,345	74,802,246	—11.1	454,969,538	494,589,220	—8.0	13,618,000	16,575,000	—17.8	15,606,000	13,846,000
Tampa	4,608,214	5,551,159	—17.0	30,014,288	35,160,877	—14.6	--------	--------	----	--------	--------
Ala.—Birmingham	73,489,387	87,769,262	—16.3	445,835,193	537,380,095	—17.0	16,096,404	18,112,655	—11.1	14,775,723	15,751,289
Mobile	6,047,764	7,665,083	—21.1	37,823,706	45,446,604	—16.8	1,442,870	1,885,056	—23.5	1,181,664	1,449,768
Montgomery	2,994,659	3,283,868	—8.8	19,044,236	21,890,746	—13.0	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,631,000	4,669,000	—22.2	24,568,000	29,840,000	—17.7	--------	--------	----	--------	--------
Jackson	6,045,325	7,104,525	—14.9	38,761,775	39,657,550	—2.3	x	x	x	x	x
Meridian	1,171,712	1,426,320	—17.9	8,437,125	8,651,939	—2.5	--------	--------	----	--------	--------
Vicksburg	526,976	585,685	—10.0	3,637,913	4,514,866	—19.4	157,833	183,648	—14.1	125,168	128,901
La.—New Orleans	140,242,434	151,441,998	—7.4	904,078,501	951,659,008	—5.0	36,900,060	35,966,827	+2.6	31,854,468	26,460,608
Total (16 cities)	607,080,601	667,606,083	—9.1	3,827,942,184	4,264,460,568	—10.2	138,674,544	150,135,792	—7.6	125,426,733	110,426,059
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,539,663	1,916,487	—19.7	9,732,647	11,014,113	—11.6	281,337	350,880	—19.8	204,897	627,519
Detroit	350,226,564	518,921,323	—32.5	2,096,727,807	3,046,346,192	—31.2	81,550,701	136,747,615	—40.4	120,907,612	75,208,090
Flint	3,086,027	4,706,088	—34.4	24,415,448	30,015,895	—18.7	--------	--------	----	--------	--------
Grand Rapids	9,901,964	13,473,031	—26.5	60,944,614	84,326,540	—27.7	2,506,227	3,313,942	—24.4	2,335,470	1,714,169
Jackson	1,466,070	2,085,722	—29.7	10,428,209	12,849,035	—18.8	--------	--------	----	--------	--------
Lansing	5,539,192	6,689,008	—17.2	35,081,122	40,244,040	—12.8	1,598,784	2,033,460	—21.4	1,655,896	1,747,196
Muskegon	1,917,672	2,971,822	—35.5	12,812,805	17,582,748	—27.1	--------	--------	----	--------	--------
Bay City	2,640,006	3,233,682	—18.4	14,867,383	17,030,005	—12.7	--------	--------	----	--------	--------
Ind.—Ft. Wayne	3,834,053	5,070,717	—24.4	23,537,781	29,371,202	—19.9	928,742	1,165,973	—20.3	897,601	782,300
Gary	11,122,605	17,356,676	—35.9	66,159,169	93,034,668	—28.9	--------	--------	----	--------	--------
Indianapolis	73,364,194	83,550,349	—12.2	421,709,000	487,894,459	—13.6	19,106,199	22,482,000	—15.0	16,469,000	19,807,00
South Bend	4,769,520	6,738,511	—29.2	31,211,463	38,971,420	—19.9	1,176,927	2,079,322	—43.4	1,492,146	912,569
Terre Haute	19,763,870	22,921,281	—13.8	110,437,751	131,369,068	—15.9	5,911,609	6,617,314	—10.7	5,711,253	4,053,089
Wis.—Madison	5,206,811	5,040,851	+3.3	31,143,172	28,443,469	+9.5	--------	--------	----	--------	--------
Milwaukee	82,903,583	92,128,787	—10.0	489,548,202	550,913,951	—11.1	20,653,075	23,187,895	—10.9	19,962,265	16,197,509
Oshkosh	1,344,007	2,123,589	—36.7	8,260,619	12,546,367	—34.2	--------	--------	----	--------	--------
Sheboygan	2,703,451	3,711,590	—27.2	15,856,784	18,633,407	—14.9	--------	--------	----	--------	--------
Watertown	474,267	529,634	—10.5	2,815,182	3,144,258	—10.5	--------	--------	----	--------	--------
Manitowoc	1,232,480	1,479,707	—16.7	7,261,048	8,528,791	—14.9	--------	--------	----	--------	--------
Iowa—Cedar Rapids	4,959,287	5,218,978	—5.0	27,775,499	28,548,100	—2.7	1,142,840	1,359,995	—16.0	1,124,049	917,241
Des Moines	34,592,814	34,956,508	—1.0	210,152,605	220,466,779	—4.7	9,223,217	9,589,797	—3.8	7,785,152	8,575,418
Sioux City	13,936,950	13,185,744	+5.7	80,936,213	78,988,701	+2.5	3,269,345	3,211,762	+1.8	3,319,171	2,709,707
Ames	758,161	811,306	—6.6	4,622,271	4,906,908	—5.8	--------	--------	----	--------	--------
Ill.—Aurora	2,053,704	2,621,089	—21.6	10,122,704	13,582,025	—25.5	--------	--------	----	--------	--------
Bloomington	1,988,024	2,422,113	—17.9	10,807,463	12,407,732	—12.9	317,831	319,867	—0.6	383,405	346,285
Chicago	1,277,975,900	1,408,944,773	—9.3	7,121,330,336	8,582,251,256	—17.0	301,478,123	362,623,460	—16.9	346,574,314	275,519,360
Decatur	4,204,207	4,733,315	—11.2	23,110,993	24,321,243	—5.0	1,192,732	978,339	+21.9	742,012	610,632
Peoria	15,117,454	18,944,259	—20.2	88,468,490	114,644,326	—22.8	3,409,084	4,437,836	—23.2	5,562,237	2,732,878
Rockford	5,515,812	7,325,360	—24.7	29,280,816	37,424,732	—21.8	1,436,803	1,706,853	—15.8	1,498,101	1,331,039
Springfield	6,099,596	6,552,572	—6.9	31,360,780	35,354,463	—11.3	1,320,971	1,451,437	—9.0	1,102,869	849,931
Sterling	614,151	716,928	—14.3	3,247,889	3,933,735	—17.4	--------	--------	----	--------	--------
Total (31 cities)	1,950,852,059	2,301,081,800	—15.2	11,114,166,265	13,819,090,028	—19.6	456,504,547	583,657,747	—21.8	537,727,450	414,641,932

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CLEARINGS (Concluded)

Clearings at—	Month of June			Six Months Ended June 30			Week Ended July 2				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	347,867,307	422,677,185	—17.7	2,047,135,506	2,414,474,211	—15.2	79,400,000	99,400,000	—20.1	76,100,000	72,100,000
Cape Girardeau	3,134,684	3,590,103	—12.7	18,223,136	20,454,155	—10.9	---------	---------	----	---------	---------
Independence	462,343	481,983	—4.1	2,638,071	3,023,838	—12.8	---------	---------	----	---------	---------
Ky.—Louisville	132,378,978	157,127,529	—15.8	789,999,559	894,170,119	—11.7	30,215,069	38,226,228	—21.0	27,295,819	26,315,352
Tenn.—Memphis	64,566,090	77,184,752	—16.3	434,449,260	483,404,735	—10.1	13,569,351	16,784,881	—19.2	15,279,986	11,541,671
Ill.—Jacksonville	356,114	324,305	+9.8	1,778,210	1,683,789	+5.6	x	x	x	x	x
Quincy	2,709,000	3,030,000	—10.6	14,208,000	15,715,000	—9.6	635,000	690,000	—8.0	582,000	458,000
Total (7 cities)	551,474,516	664,415,857	—17.0	3,308,431,742	3,832,925,847	—13.7	123,819,420	155,101,109	—20.2	119,257,805	110,415,023
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	16,582,444	23,010,606	—27.9	73,279,869	87,814,945	—16.6	2,527,413	4,199,969	—39.8	4,082,864	2,471,791
Minneapolis	263,622,641	315,213,552	—16.4	1,502,441,585	1,701,691,981	—11.7	59,706,455	73,017,924	—18.2	62,641,344	55,767,122
Rochester	1,295,654	1,422,908	—8.9	7,578,542	7,495,171	+1.1	---------	---------	----	---------	---------
St. Paul	103,387,485	111,692,945	—7.4	608,191,265	638,519,007	—5.4	23,942,856	25,998,838	—7.9	21,139,794	20,892,088
Winona	1,833,144	1,627,146	+12.7	8,953,279	8,933,518	+0.2	---------	---------	----	---------	---------
Fergus Falls	547,542	911,427	—39.9	2,841,828	2,984,166	—4.8	---------	---------	----	---------	---------
N. D.—Fargo	9,292,248	9,907,773	—6.2	51,447,430	54,043,460	—4.8	1,978,364	2,218,927	—10.8	1,971,444	1,736,224
Grand Forks	930,000	1,037,000	—10.3	5,060,000	4,952,000	+2.2	---------	---------	----	---------	---------
Minot	768,270	1,089,181	—29.5	4,454,950	5,247,257	—15.1	---------	---------	----	---------	---------
S. D.—Aberdeen	3,154,307	3,335,835	—5.4	16,104,713	16,764,862	—3.9	663,826	703,617	—5.7	621,621	561,476
Sioux Falls	6,631,545	7,206,367	—8.0	37,974,381	38,728,433	—1.9	---------	---------	----	---------	---------
Huron	693,400	692,703	+0.1	3,254,175	3,596,234	—9.5	---------	---------	----	---------	---------
Mont.—Billings	2,970,537	2,901,621	+2.4	15,861,441	15,955,443	—0.6	664,278	683,779	—2.9	416,769	469,096
Great Falls	3,134,592	3,904,363	—19.7	16,204,014	18,916,172	—14.3	---------	---------	----	---------	---------
Helena	10,420,561	12,379,479	—15.8	56,764,812	62,527,128	—9.8	2,174,315	2,771,258	—21.5	2,822,174	2,851,972
Lewistown	210,257	294,367	—28.6	1,088,571	1,450,480	—25.0	---------	---------	----	---------	---------
Total (16 cities)	425,474,627	496,627,273	—14.3	2,407,220,855	2,670,092,257	—9.8	91,657,507	109,594,312	—16.4	93,696,010	84,749,769
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	390,720	427,102	—8.5	2,381,323	2,594,677	—8.2	77,839	106,670	—27.0	120,728	144,114
Hastings	576,931	556,301	+3.7	3,232,874	3,374,743	—4.2	157,295	155,123	+1.4	99,537	117,522
Lincoln	10,744,465	11,206,557	—4.1	60,522,434	68,557,161	—11.7	2,613,865	2,968,150	—11.9	2,693,724	2,767,948
Omaha	116,081,071	128,380,116	—9.6	694,741,992	784,465,370	—11.4	28,557,706	32,374,393	—11.8	28,901,559	27,238,737
Kan.—Kansas City	17,417,661	17,654,624	—1.3	93,012,020	98,170,881	—5.3	---------	---------	----	---------	---------
Manhattan	565,862	564,564	+0.2	3,485,502	3,308,499	+5.4	---------	---------	----	---------	---------
Parsons	1,001,264	908,276	+10.2	5,284,453	4,616,077	+14.5	---------	---------	----	---------	---------
Topeka	10,269,494	10,174,698	+0.9	58,502,406	57,743,207	+1.3	2,279,353	2,378,901	—4.2	3,486,671	2,253,822
Wichita	14,311,303	17,893,626	—20.0	77,075,262	84,887,870	—9.2	4,204,961	7,533,427	—44.2	4,058,170	2,966,190
Mo.—Joplin	1,855,563	2,064,603	—10.1	11,728,881	12,345,266	—5.0	---------	---------	----	---------	---------
Kansas City	367,985,412	450,702,757	—18.4	2,110,224,240	2,588,487,062	—18.5	86,169,254	116,335,166	—25.9	82,947,467	84,828,003
St. Joseph	11,266,313	12,725,649	—11.5	68,791,030	79,209,449	—12.0	2,204,091	2,910,077	—24.3	2,980,183	2,476,893
Carthage	374,983	519,231	—27.8	2,872,131	3,439,091	—16.5	---------	---------	----	---------	---------
Okla.—Tulsa	37,151,493	46,419,853	—20.0	222,913,958	250,331,769	—11.0	---------	---------	----	---------	---------
Colo.—Colo. Springs	2,841,835	3,113,310	—8.7	15,585,264	17,470,931	—10.8	267,358	406,060	—34.2	320,291	698,641
Denver	120,503,641	136,615,347	—11.8	683,481,641	802,163,382	—14.8	---------	---------	----	---------	---------
Pueblo	2,462,867	2,779,552	—11.4	13,536,036	17,099,024	—20.8	548,067	662,851	—17.3	661,340	652,141
Wyo.—Casper	1,457,375	1,458,096	—0.1	7,309,391	7,285,674	+0.3	---------	---------	----	---------	---------
Total (18 cities)	717,258,253	844,164,262	—15.0	4,134,680,838	4,884,550,133	—15.4	127,079,789	165,830,818	—23.4	126,269,670	124,144,011
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,644,392	6,529,060	+1.8	38,752,457	36,305,706	+6.7	1,346,856	1,400,754	—3.8	945,578	990,794
Beaumont	4,065,333	4,752,074	—14.5	25,507,843	26,990,234	—5.5	---------	---------	----	---------	---------
Dallas	198,812,755	219,737,365	—9.5	1,209,774,303	1,289,575,144	—6.2	43,594,348	47,350,350	—7.8	37,386,257	31,317,183
El Paso	18,514,645	20,022,589	—7.5	115,446,657	119,068,841	—3.0	---------	---------	----	---------	---------
Fort Worth	33,713,883	41,865,313	—19.5	171,825,918	197,177,496	—12.9	6,878,737	10,295,919	—33.2	6,277,961	4,725,661
Galveston	10,200,000	10,499,000	—2.8	64,016,000	67,075,000	—4.6	2,134,000	2,995,000	—28.7	1,772,000	1,526,000
Houston	165,197,318	178,153,463	—7.3	997,898,481	1,026,558,814	—2.8	---------	---------	----	---------	---------
Port Arthur	1,757,972	2,277,701	—22.8	11,281,977	12,515,013	—9.9	---------	---------	----	---------	---------
Wichita Falls	4,424,395	4,544,394	—2.6	26,901,298	23,782,166	+13.1	962,222	1,132,842	—15.1	798,724	776,612
Texarkana	928,354	1,364,598	—32.0	6,526,449	7,888,251	—17.3	---------	---------	----	---------	---------
La.—Shreveport	13,621,348	15,807,631	—13.8	86,707,188	92,617,183	—6.4	2,628,964	3,299,044	—20.3	2,230,284	2,124,887
Total (11 cities)	457,880,395	505,553,188	—9.4	2,754,638,571	2,899,553,852	—5.0	57,545,127	66,428,909	—13.4	49,410,804	41,461,137
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*1,750,000	2,365,152	—26.0	9,924,612	13,478,743	—26.4	---------	---------	----	---------	---------
Seattle	143,773,010	180,615,384	—20.4	813,370,645	966,518,222	—15.8	32,423,847	39,800,729	—18.5	28,862,064	24,855,129
Spokane	34,556,200	45,027,000	—23.3	188,212,815	228,458,006	—17.6	8,628,000	8,765,000	—1.6	7,518,000	7,683,000
Yakima	3,626,204	4,327,645	—16.2	20,883,833	24,949,121	—16.3	931,968	1,145,283	—18.6	931,900	642,010
Idaho—Boise	5,242,298	5,730,227	—8.5	28,702,990	29,893,864	—4.0	---------	---------	----	---------	---------
Ore.—Eugene	1,018,967	1,084,000	—6.0	5,816,967	6,127,000	—5.1	---------	---------	----	---------	---------
Portland	120,806,839	146,730,654	—17.7	713,080,372	797,230,804	—10.6	27,286,680	32,366,866	—15.7	24,392,276	28,051,633
Utah—Ogden	2,257,021	3,054,765	—26.1	14,535,381	17,868,571	—18.7	---------	---------	----	---------	---------
Salt Lake City	56,296,525	71,437,640	—21.2	331,618,706	412,716,770	—19.6	12,689,865	17,029,584	—25.5	13,166,170	12,695,009
Ariz.—Phoenix	12,182,166	16,113,842	—24.4	76,572,253	100,004,836	—23.4	---------	---------	----	---------	---------
Calif.—Bakersfield	8,602,779	8,519,118	+1.0	48,948,962	44,786,280	+9.3	---------	---------	----	---------	---------
Berkeley	20,507,416	19,073,993	+7.5	108,689,777	127,875,576	—15.0	---------	---------	----	---------	---------
Long Beach	18,424,216	18,618,973	—1.0	104,123,668	111,132,027	—6.3	4,156,186	4,164,959	—0.2	3,821,474	3,478,203
Modesto	3,341,000	3,621,000	—7.7	18,795,000	20,512,000	—8.4	---------	---------	----	---------	---------
Pasadena	16,381,631	16,967,195	—3.5	94,080,411	109,377,136	—14.0	4,458,494	4,532,858	—1.6	3,133,062	3,082,778
Riverside	3,693,832	4,123,777	—10.4	20,225,579	24,418,026	—17.2	---------	---------	----	---------	---------
San Francisco	568,728,124	627,333,788	—9.3	3,368,226,189	3,868,752,704	—12.9	136,795,000	158,911,000	—13.9	125,984,354	132,454,631
San Jose	10,976,045	11,925,370	—8.0	62,926,109	69,296,747	—9.2	2,780,847	2,975,768	—6.6	2,287,279	2,180,330
Santa Barbara	5,940,539	6,259,091	—5.1	36,782,348	37,906,912	—3.0	1,451,029	1,515,765	—4.3	1,759,895	1,342,319
Stockton	9,714,248	10,568,006	—8.1	51,785,919	56,217,553	—7.9	2,095,176	2,766,134	—24.3	2,203,905	2,050,943
Total (20 cities)	1,047,819,060	1,203,456,620	—12.9	6,117,302,536	7,067,520,892	—13.4	233,697,092	273,973,946	—14.7	214,060,379	218,515,985
Grand total (194 cities)	26,348,295,682	28,696,536,223	—8.2	142,009,100,287	172,357,972,450	—17.6	6,235,514,303	7,817,759,728	—20.2	6,712,370,758	6,296,757,837
Outside New York	10,596,893,841	12,420,319,897	—14.7	61,757,706,822	73,608,450,966	—16.1	2,394,756,887	2,927,379,979	—18.2	2,476,629,160	2,215,358,248

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 30.

Clearings at—	Month of June			Six Months Ended June 30			Week Ended June 30				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	543,545,822	551,949,155	—1.5	2,864,418,740	3,322,944,701	—13.8	119,189,440	90,209,214	+32.1	105,939,435	121,701,099
Montreal	478,516,667	459,404,570	+4.2	2,526,841,613	2,929,146,069	—13.7	119,251,547	90,737,275	+31.4	98,946,493	99,934,448
Winnipeg	117,510,636	160,401,488	—26.7	699,805,627	963,476,373	—27.4	24,028,388	31,231,897	—23.1	42,891,050	61,578,297
Vancouver	70,617,497	84,014,608	—15.9	407,273,608	504,734,456	—19.3	16,152,037	15,916,151	+1.5	17,684,688	15,585,688
Ottawa	79,026,120	84,403,598	—6.4	510,968,122	563,402,090	—9.3	14,825,174	13,300,890	+11.5	15,417,201	18,931,694
Quebec	21,157,425	21,052,923	+0.5	120,624,715	124,202,892	—2.9	3,660,089	3,957,958	—7.5	4,329,204	4,450,002
Halifax	11,303,151	11,141,497	+1.5	61,527,766	64,062,275	—4.0	2,249,786	2,033,388	+10.6	2,013,633	2,350,061
Hamilton	22,521,194	24,356,720	—7.5	125,885,519	134,450,300	—6.4	4,983,164	4,608,127	+8.1	4,407,928	4,350,027
Calgary	21,434,510	22,859,251	—6.2	117,952,038	149,097,174	—20.9	4,860,041	4,749,360	+2.3	5,449,798	5,647,743
St. John	8,207,941	7,993,042	+2.7	45,939,586	49,003,493	—6.3	1,639,671	1,477,058	+11.0	1,594,905	1,611,498
Victoria	7,462,165	7,781,989	—4.1	41,236,352	44,563,091	—7.5	1,666,282	1,410,136	+18.2	1,504,802	1,662,364
London	13,973,595	12,892,938	+8.4	67,587,380	72,571,482	—6.9	2,813,796	1,913,578	+47.0	2,686,479	3,232,743
Edmonton	16,820,506	16,733,086	+0.5	95,707,988	99,233,738	—3.6	3,630,151	4,216,677	—13.9	3,468,941	4,178,217
Regina	13,116,364	15,586,996	—15.9	83,677,327	90,534,895	—7.6	2,641,080	3,080,135	—14.3	2,913,620	3,941,418
Brandon	1,457,833	1,345,120	+8.4	7,668,687	7,213,667	+6.3	339,242	254,925	+33.1	271,646	304,763
Lethbridge	1,772,365	1,830,551	—3.2	10,370,855	10,325,899	+0.4	372,322	345,747	+7.7	417,733	556,662
Saskatoon	4,911,722	6,137,123	—20.0	29,825,362	34,651,241	—13.9	1,080,481	1,000,727	+8.0	1,291,547	1,425,846
Moose Jaw	2,016,721	2,563,613	—21.3	12,587,008	15,236,330	—17.4	414,119	412,569	+0.4	533,460	638,911
Brantford	3,998,047	4,305,824	—7.1	22,759,355	24,928,027	—8.7	898,499	763,125	+17.7	597,312	1,180,116
Fort William	3,245,799	3,677,781	—11.7	18,105,903	19,530,998	—7.1	608,788	626,066	—2.8	690,273	550,582
New Westminster	2,732,247	3,060,980	—10.7	15,542,890	16,426,738	—5.4	656,981	630,407	+4.2	701,775	544,556
Medicine Hat	827,118	904,439	—8.5	4,764,955	5,282,593	—9.8	182,210	180,726	+0.8	179,122	256,880
Peterborough	2,594,377	2,882,766	—10.0	14,911,934	16,198,653	—7.9	588,496	519,726	+13.2	614,584	756,417
Sherbrooke	3,263,903	3,174,809	+2.8	17,423,806	16,404,493	+6.2	647,057	669,603	—3.4	628,454	611,851
Kitchener	4,575,679	5,115,999	—10.6	27,823,736	27,889,013	—0.2	964,433	822,537	+17.3	1,028,261	1,020,981
Windsor	12,834,604	15,148,279	—15.3	74,977,900	81,089,914	—7.5	2,568,331	2,591,709	—0.9	2,549,699	2,407,186
Prince Albert	1,227,590	1,494,038	—17.8	7,321,697	8,215,065	—10.9	262,994	261,347	+0.6	261,380	350,692
Moncton	3,590,994	3,937,790	—8.8	18,117,831	19,595,487	—7.5	921,806	883,543	+4.3	784,043	671,772
Kingston	2,494,572	2,674,311	—6.7	13,701,481	13,714,417	—0.1	507,438	387,809	+30.8	682,257	839,775
Chatham	2,514,467	2,445,176	+2.8	14,685,349	14,374,545	+2.2	490,686	499,553	—1.8	498,533	453,721
Sarnia	2,396,213	2,327,344	+3.0	14,538,236	12,399,994	+17.2	411,523	*300,000	+37.2	269,130	460,012
Sudbury	4,592,641	4,222,994	+8.8	24,160,377	23,970,631	+0.8	1,128,668	846,162	+33.4	827,191	659,912
Total (32 cities)	1,486,260,485	1,547,820,798	—4.0	8,118,778,743	9,478,870,734	—14.3	334,634,720	280,838,288	+19.2	322,074,577	362,855,934

* Estimated. x Figures not available.

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 22, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,410,111 on June 15 showing no change as compared with the previous Wednesday.

In the open market about £3,750,000 of bar gold was disposed of at the daily fixing during the week. Although conditions were active, business was on a smaller scale than last week, the fear of dollar devaluation becoming less and being definitely discouraged by the emphatic denial made by Mr. Morgenthau yesterday. The effect of the denial was immediately reflected by an appreciation of the dollar against sterling, but the gold price showed little change, the firmness of the dollar being offset by a reduction in the premium over parity. Offerings have included some resales of gold from holdings.

Quotations:

	Per Fine Ounce		Per Fine Ounce
June 16	140s. 10d.	June 20	140s. 10d.
June 17	140s. 10½d.	June 21	140s. 9½d.
June 18	140s. 10d.	June 22	140s. 10d.
Average	140s. 10d.		

The following were the United Kingdom imports and exports of gold, registered from midday June 13th to midday June 20th:

Imports		Exports	
British South Africa	£1,314,078	Canada	£43,000
British East Africa	37,468	Netherlands	693,605
British India	140,828	Belgium	84,722
British Malaya	7,724	France	537,744
Australia	37,451	Switzerland	18,711
New Zealand	23,052	Palestine	21,050
Canada	494,557	Other countries	6,059
Cuba	172,900		
Soviet Union	1,133,445		
Belgium	994,742		
France	7,183		
Switzerland	40,654		
Other countries	20,631		
	£4,424,713		£1,404,891

No gold shipments were made from Bombay during the week under review.

The following are the details of United Kingdom imports and exports of gold for the month of May, 1938:

	Imports	Exports
Union of South Africa	£6,531,706	------
Southern Rhodesia	437,984	------
British East Africa	92,971	------
British West Africa	158,326	------
British India	776,151	£6,400
Hongkong	------	139,735
China	------	27,900
Australia	496,740	------
New Zealand	86,643	------
British West India Islands & British Guinia	25,824	------
Canada	386,643	22,725
United States of America	------	1,053,550
Venezuela	78,294	------
Brazil	480,000	------
Peru	30,194	------
Uruguay	656,820	------
Soviet Union	5,653,513	------
Germany	43,856	10,133
Netherlands	383,026	1,748,128
Belgium	9,755,466	2,457
France	613,932	637,922
Switzerland	728,716	1,184,311
Sweden	------	2,817,598
Finland	------	47,094
Italy	------	17,247
Yugoslavia	------	81,077
Other countries	20,411	17,036
	£27,437,216	£7,813,313

SILVER

Prices had declined to 18 11-16d. for cash and 18⅜d. for two months' delivery by the 18th inst. but this level had little attraction for sellers and demand from India and for American trade, helped by the firmer tendency of the dollar, caused a recovery, 18 15-16d. and 18 11-16d. for the respective deliveries being quoted today. With the strain on cash delivery eased, the difference between the two quotations gradually narrowed to ¼d.

Conditions have continued to be rather quiet, the market showing no decided tendency and still inclined to be rather easily influenced either way.

The following were the United Kingdom imports and exports of silver, registered from midday June 13th to midday June 20th.:

Imports		Exports	
British South Africa	£7,289	U. S. of America	x£919,814
British West Africa	2,070	Portugal	20,200
Argentina	8,210	Poland	2,167
France	4,739	Norway	1,080
Belgium	7,461	Denmark	1,380
Other countries	3,174	Other countries	2,099
	£32,943		£946,740

x Including £860,000 in coin not of legal tender in the United Kingdom.

Quotations during the week:

	IN LONDON		IN NEW YORK
	Bar Silver per Oz. Std.		(Per Ounce .999 Fine)
	Cash	2 Mos.	
June 16	18 13-16d.	18 7-16d.	June 15 43 cents
June 17	18¾d.	18 7-16d.	June 16 43 cents
June 18	18 11-16d.	18⅜d.	June 17 43 cents
June 20	18 13-16d.	18½d.	June 18 43 cents
June 21	18 15-16d.	18⅝d.	June 20 43 cents
June 22	18 15-16d.	18 11-16d.	June 21 43 cents
Average	18.823d.	18.510d.	

The highest rate of exchange on New York recorded during the period from June 16 to June 22, 1938 was $4.97½ and the lowest $4.95⅛.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 2	Mon., July 4	Tues., July 5	Wed., July 6	Thurs., July 7	Frt., July 8
Silver, p. oz. d.	19d.	19⅛d.	19¼d.	19 1/16d.	19 1/16d.	19¼d.
Gold, p.fine oz.	140s. 9d.	140s.9½d.	140s.8½d.	140s. 11d.	141s.1½d.	141s.1½d.
Consols, 2½%	Holiday	£74⅞	£74⅝	£76⅛	£76 1/16	£76⅜
British 3½% W. L.	Holiday	£102⅜	£102⅝	£103¼	£103½	£103¼
British 4% 1960-90	Holiday	£113⅝	£113⅞	£114¼	£114½	£114⅝

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

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 2	Mon., July 4	Tues., July 5	Wed., July 6	Thurs., July 7	Frt., July 8
Boots Pure Drugs		42/3	42/3	43/6	43/6	43/3
British Amer Tobacco		105/7½	105/	107/6	108/	108/–
Cable & W ordinary		£53¾	£53¾	£54	£56½	£54½
Canadian Marconi		----	4/	5/6	5/6	5/6
Central Min & Invest.		£22	£22	£22⅛	£22¼	£22¼
Cons Goldfields of S A.		76/3	76/3	76/10½	77/6	78/9
Courtaulds S & Co		37/7½	37/6	37/6	37/3	37/–
De Beers		£9¼	£9¼	£9⅜	£9¼	£9⅜
Distillers Co		97/9	97/9	98/6	98/6	98/6
Electric & Musical Ind.		12/9	12/9	13/–	13/6	14/6
Ford Ltd		19/3	19 3	19/3	19/–	19/6
Gaumont Pictures ord.	HOLI-	----	4/6	4/6	4/6	4/6
A	DAY	----	1/6	1/6	1/6	1/6
Hudsons Bay Co		23/9	23/9	24/6	23/9	25/–
Imp Tob of G B & I		141/10½	141/6	143/6	145/–	145/–
London Midland Ry		£17	£17	£16⅝	£16¾	£16¾
Metal Box		73/10½	73/6	74/–	74/–	75/–
Rand Mines		----	£8¾	£8¾	£8¾	£8¾
Rio Tinto		£15	£15	£15⅛	£15	£14⅞
Roan Antelope Cop M.		----	18/6	17/6	18/6	19/–
Rolls Royce		103/9	103/9	103/9	105/–	104/4½
Royal Dutch Co		£39⅝	£39½	£39	£39	£38¾
Shell Transport		£4⅝	£4⅝	£4⅛	£4⅝	£4⅝
Unilever Ltd		----	38/3	38/3	38/6	38/6
United Molasses		24/–	24/–	24/–	24/–	24/–
Vickers		22/–	22/–	22/–	22/–	21/9
West Witwatersrand Areas		£8⅛	£8⅛	£8	£8	£7⅝

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

June 24—The First National Bank of Smithton, Smithton, Ill. From $25,000 to $40,000 ---------- $15,000

BRANCHES AUTHORIZED

June 25—National Bank of Washington, Tacoma, Washington, Tacoma Washington. Location of branches: Town of Pe Ell, Lewis Co., Washington; Town of Toledo, Lewis Co., Washington; Town of Winlock, Lewis Co., Washington. Certificates Nos. 1411-A, 1412-A and 1413-A, respectively.

June 30—The National Bank of Commerce of Seattle, Seattle, Washington. Location of branch: Southeast corner of 14th Ave. and Hudson St., City of Longview, Cowlitz Co., Washington. Certificate No. 1414-A.

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
1½	Mechanics National Bank, Worcester, par $100	116
3	W. L. Douglas Shoe Co. convertible preferred	3
6 3-10	Sierra Pacific Power common, par $15	12⅞
500	Ontario Rand, Ltd., par $5; 5 warrants Continental Terminal, Inc., and $5,000 Continental Terminal Inc. conv. 6½s, Apr. 1947, series A, ctf. of deposit, stamped part paid	$30 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
49	Farr Alpaca Co., par $50	4⅛
25	Merrimack Mfg. Co. common	10½
6	Brookside Mills, par $100	4
10	Massachusetts Fish Ice & Cold Storage preferred, par $100	95
3	Fitchburg Gas & Electric Light Co., par $25	39⅛
3	Fall River Electric Light Co., par $25	48
1	Haverhill Electric Co., par $25	30½
17	Montague Rod & Reel preferred, par $100	5⅞
Bonds—		*Per Cent*
$2,000	Wiggin Terminals, Inc., 1st 5½s, Sept. 1, 1945, ctf. of deposit	8⅛ flat

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	x106
Brown Shoe Co., Inc. 15-year 3¼ debs	Aug. 1	3943
*Bush Terminal Co., 1st mtge. 4s, 1952	July 28	264
Chicago Union Station Co. 3½s guar. bonds, 1951	Sept. 1	x108
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
*Consolidated Gas Electric Light & Power Co. of Balt., 1st refunding mortgage bonds	Aug. 1	267
Dakota Power Co. 1st mtge. 6s, 1938	Sept. 1	3332
Diamond State Telephone Co. 6½% pref. stock	Oct. 15	x111
Eastern Gas & Fuel Associates 1st mtge. 4s, 1956	July 20	x111
*East St. Louis & Interurban Water Co.— First mortgage bonds, seires D	Aug. 1	268
First mortgage bonds, series A & B	Jan. 1, '39	268
El Paso Natural Gas Co. 1st mtge. 4½s, 1951	Aug. 1	x111
*Equitable Office Building Corp., 35- year 5% debs		268
*Gatineau Power Co., 6% debentures	July 29	269
*Glen Alden Coal Co., 1st mtge. 4s, 1965	July 19	269
Great Consol. Elec. Power Co., Ltd., 1st mtge. 7s, 1944	Aug. 1	x112
Hazleton Water Co. 1st mtge. 5s	Sept. 1	x113
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
*Langendorf United Bakeries, Inc., 6½% 1st mtge. bonds.	Sept. 1	272

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Company and Issue—	*Date*	*Page*
Lawrence Gas & Elec. Co. 20-year 4½s	Aug. 1	3670
Massachusetts Utilities Associates, 5% debs.	1949—Aug. 9	3809
*Nashville Railway & Light Co., 5% bonds	1958—July 29	275
North American Gas & Elec. Co. 6% cum. inc. debs	July 19	x124
Pearl River Valley Lumber Co. ref. inc. bonds,	1945—Sept. 1	2383
Phila. Elec. Power Co. 1st mtge. 5½s,	1972—Aug. 1	x127
Poli-New England Theatres, Inc., 1st mtge. bonds	July 20	4128
*Safe Harbor Water Power Corp., 1st mtge. 4½s,	1979—Aug. 5	280
St. Joseph Ry., Lt., Ht. & Pr. Co. 1st mtge. 4½s,	1947—Aug. 1	x131
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
*Solvay American Corp., 5½% preferred stock	Aug. 15	280
(A. E.) Staley Mfg. Co. 1st mtge. 4s,	1946—Aug. 1	x133
Texas Terminal Ry. 1st mtge. 6s,	1941—July 26	3822
(Raphael) Weill & Co., 8% preferred stock	Sept. 1	1898
*West Disinfecting Co., 1st mtge. bonds,	1940—July 21	286
*Wheeling & Lake Erie Ry., series D ref. bonds,	1966—Sept. 1	137
*Wisconsin Public Service Corp., 1st mtge. 4s,	1961—Aug. 1	286

* Announcements this week. x Current volume (V. 147).

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*
American Alliance Insurance Co. (quar.)	25c	July 15	July 7
American Art Works, Inc., 6% pref. (quar.)	$1½	July 15	June 30
American Can Co., com. (quar.)	$1	Aug. 15	July 25*
American Factors, Ltd. (monthly)	10c	July 10	June 30
American Machine & Foundry Co., common	20c	Aug. 1	July 18
American Reserve Insurance (quar.)	75c	Aug. 1	July 15
Amsterdam Trading Co., Amer. shs. (final)	$1.72	July 15	July 9
Archer-Daniels-Midland, preferred (quar.)	$1¾	Aug. 1	July 21
Athol Mfg., 7% preferred (s.-a.)	$3½	July 1	June 24
Atlantic City Electric Co., $6 pref. (quar.)	$1½	Aug. 1	July 6
Atlantic Safe Deposit Co. (N. Y.)	$1½	July 15	July 6
Atlas Powder Co., preferred (quar.)	$1¼	Aug. 1	July 20
Ault & Wiborg Proprietary 5½% pref. (quar.)	$1⅜	Aug. 1	July 15
Baltimore American Insurance (s.-a.)	10c	Aug. 15	July 30
Extra	5c	Aug. 15	July 30
Barnsdall Oil Co	25c	Aug. 1	July 12
Birtman Electric Co. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	$1¾	Aug. 1	July 15
Blue Ridge Corp., $3 pref. (quar.)	75c	Sept. 1	Aug. 5
Opt. div. of 1-32 sh. of com. or cash.			
Central Arizona Light & Power, $7 pref. (quar.)	$1¾	Aug. 1	July 15
$6 preferred (quar.)	$1½	Aug. 1	July 15
Central Investors Corp. (quar.)	4c	July 20	June 30
Century Ribbon Mills, preferred (quar.)	$1¾	Sept. 1	Aug. 19
Cerro de Pasco Copper Corp	$1	Aug. 1	July 18
Chase National Bank (s.-a.)	70c	Aug. 1	July 14
Chicago District Electric Generating Corp.—			
$6 preferred (quar.)	$1½	Sept. 1	Aug. 15
City Water Co. of Chattanooga, 6% pref. (qu.)	$1½	Aug. 1	July 20
Cleveland Cincinnati Chicago & St. Louis (s.-a.)	$5	July 30	July 21
Preferred (quar.)	$1¼	July 30	July 21
Columbia Gas & Electric Corp.—			
6% cum. preferred series A (quar.)	$1½	Aug. 15	July 20
5% cum. preferred (quar.)	$1¼	Aug. 15	July 20
5% cum. preferred (quar.)	$1¼	Aug. 15	July 20
Consolidated Royalty Oil (quar.)	5c	July 25	July 15
Corn Exchange Bank Trust (quar.)	75c	Aug. 1	July 21
Cresson Consol. Gold Min'g & Mill'g Corp. (qu.)	2c	Aug. 15	July 31
Cuneo Press, Inc. (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	$1⅝	Sept. 15	Sept. 1
Davenport Water Co., 6% preferred (quar.)	$1½	Aug. 1	July 20
Diamond Portland Cement (reduced)	15c	July 20	July 9
Distillers Co., Ltd., Amer. dep. rec. (final)	12½%	Aug. 8	July 6
Bonus	2½%	Aug. 8	July 6
District Bond Co. 6% pref. (quar.)	37½c	July 1	June 30
Domestic Finance Corp., cum. pref. (quar.)	50c	Aug. 1	July 27
Employers Group Assoc. (quar.)	25c	July 30	July 16
Eureka Pipe Line Co	50c	Aug. 1	July 15*
Federal Knitting Mills (liquidating)	$5	July 20	July 11
Financial Shares Corp. (s.-a.)	3c	July 15	June 30
Fireman's Fund Insurance (quar.)	$1	July 15	July 5
Goldblatt Bros. (stock dividend)		Aug. 1	July 18
1-60th of a share of com. for each share held.			
Great American Insurance Co. (quar.)	25c	July 15	July 7
Havana Elec. & Utilities Co., 6% cum. pref.	†75c	Aug. 15	Aug. 1
Homestake Mining Co. (monthly)	37½c	July 25	July 20
Illinois Northern Utilities, 6% pref. (quar.)	$1½	Aug. 1	July 15
Incorporated Investors	15c	July 30	July 6
International Cigar Machinery Co	5 c	Aug. 1	July 18
International Radio Corp	50c	July 20	July 16
Jamestown Telep. Corp., 6% 1st pref. (quar.)	$1½	July 1	June 15
5% class A preferred (s.-a.)	$2½	July 1	June 15
Jantzen Knitting Mills (no action)			
Preferred (quar.)	$1¼	Aug. 31	Aug. 25
Kalamazoo Stove & Furnace	12½c	Aug. 1	July 20
Kentucky Utilities, prior preferred (quar.)	87½c	Aug. 20	Aug. 1
Keystone Custodian Fund, series B-1	76c	July 15	June 30
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
Lehigh Portland Cement Co	25c	Aug. 1	July 14
4% preferred	$1	Oct. 1	Sept. 14
Loew's, Inc., $6½ preferred (quar.)	$1⅝	Aug. 15	July 29
Lyon Metal Products, Inc., 6% pref. (quar.)	$1½	Aug. 1	July 15
Maytag Co., 1st preferred (quar.)	$1½	Aug. 1	July 15
Cumulative preference (quar.)	75c	Aug. 1	July 15
Michigan Central Railroad (semi-ann.)	$25	July 30	July 21
Monmouth Consol. Water Co., $7 pref. (quar.)	$1¾	Aug. 15	Aug. 1
Mohi Corp	$1	Aug. 1	July 15
National City Bank of New York (semi-ann.)	50c	Aug. 1	July 9
National Investors Corp. (Md.)	2c	July 20	June 30
National Liberty Insurance Co. (s.-a.)	10c	Aug. 15	July 30
Extra	10c	Aug. 15	July 30
Neisner Bros., Inc., 4¾% conv. preferred	$ 1.18¾	Aug. 1	July 15
New Bedford Gas & Edison Light (quar.)	75c	July 15	July 1
New York Merchandise Co	10c	Aug. 1	July 20
North American Oil Co	6c	July 27	July 20
Northern Illinois Finance Corp. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	37½c	Aug. 1	July 15
Nunn-Busch Shoe Co	25c	July 30	July 15
5% preferred (quar.)	25c	July 30	July 15
Oceanic Oil Co	2c	July 22	July 7
Ohio Public Service Co., 1st preferred (quar.)	$1⅜	Aug. 1	July 15
7% preferred (monthly)	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Okonite Co. (reduced)	$1	Aug. 1	July 15
Onomea Sugar Co. (monthly)	10c	July 20	July 10
Outboard Marine & Mfg. Co	50c	Aug. 10	July 25
Outlet Co., common (quar.)	75c	Aug. 1	July 20
1st preferred (quar.)	$1¾	Aug. 1	July 20
2nd preferred (quar.)	$1½	Aug. 1	July 20
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 20
Pacific Public Service 1st pref. (quar.)	32½c	Aug. 1	July 15
Peerless Weighing & Vending Machine			
$3 cumulative preferred, vot. tr. ctfs.	50c	July 15	July 1
Peninsular Telephone (quar.)	40c	Oct. 1	Sept. 15
Quarterly	40c	Jan. 1	Dec. 15
Pennsylvania Gas Co	40c	July 14	July 1
Pennsylvania Salt Mfg	$1	Sept. 15	Aug. 31
Phelps Dodge Corp	20c	Sept. 9	Aug. 19
Philadelphia Electric Co., $5 pref. (quar.)	$1¼	Aug. 1	July 8
Philadelphia Insulated Wire (semi-ann.)	25c	Aug. 1	July 15
Plymouth Cordage Co. (quar.)	$1¼	July 20	July 7
Potomac Edison Co. 7% preferred (quar.)	$1¾	Aug. 1	July 20
6% preferred (quar.)	$1½	Aug. 1	July 20
Prentice (G. E.) Mfg	50c	July 15	July 1
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Quarterly Income Shares (quar.)	30c	Aug. 1	July 15
Reda Pump Co	15c	July 7	June 30
Rich's, Inc. (quarterly)	50c	Aug. 1	July 20
Riverside Cement $6 1st preferred (quar.)	$1½	Aug. 1	July 15
Rochester American Insurance Co. (quar.)	25c	July 15	July 7
Rolls-Royce, Ltd., Am. dep. rcts. ord. reg	58.2c	July 9	May 19
St. Lawrence Flour Mills (quar.)	25c	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
Saratoga & Schenectady RR. (s.-a.)	$3	July 15	July 1
Securities Corp. General $7 preferred (quar.)	$1¾	Aug. 1	July 20
$6 preferred (quar.)	$1½	Aug. 1	July 20
Sharp & Dohme, Inc., $3½ preferred, series A	87½c	Aug. 1	July 15
Spiegel, Inc., $4½ preferred (quar.)	$1⅛	Sept. 15	Sept. 1
Texas Hydro-Electric Corp. preferred	25c	July 25	July 18
Tivoli Brewing	5c	July 20	July 1
Toledo Edison Co., 7% preferred, monthly	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Transamerica Corp. (semi-ann.)	37½c	July 30	July 15
Upper Michigan Power & Light Co.			
6% preferred (quar.)	$1½	Aug. 1	
6% preferred (quar.)	$1½	Nov. 1	
6% preferred (quar.)	$1½	Feb. 1	
Walgreen Co	25c	Aug. 1	July 15
4½% preferred, with warrants	$1⅛	Sept. 15	Aug. 26
Walkerville Brewing, Ltd. (quar.)	2½c	July 15	July 5
Washington Gas Light (quar.)	30c	Aug. 1	July 15
Cum. conv. preferred (quar.)	$1⅛	Aug. 10	July 30
Weisbaum Bros.-Brower	10c	July 25	July 8
Weston (Geo.) Ltd., preferred (quar.)	$1¼	Aug. 1	July 20

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
Abraham & Straus, Inc	37½c	July 25	July 15
Adams Express Co. common	10c	July 12	July 1
Adams (J. D.) Mfg. (quar.)	15c	Aug. 1	July 15
Administered Fund Second	4c	July 20	June 30
Affiliated Fund, Inc	6c	July 15	June 30
Air Reduction Co. (qua.)	25c	July 15	June 30
Alabama Power Co., $5 pref. (quar.)	$1¼	Aug. 1	July 20
Alaska Juneau Gold Mining (quar.)	15c	Aug. 1	July 5
Extra	15c	Aug. 1	July 5
All-Penn Oil & Gas (quar.)	10c	July 15	July 11
Allied International Investing, preferred	†50c	Aug. 1	July 15
Alpha Portland Cement	25c	Sept. 24	Sept. 1
Aluminium Ltd., pref. (quar.)	$1½	Sept. 1	Aug. 15
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**
Amalgamated Sugar 5% pref. (quar.)	12½c	Aug. 10	July 16
Amerada Corp. (quar.)	50c	July 30	July 15
Amerex Holding Corp. (s.-a.)	70c	Aug. 1	July 12
American Asphalt Roof Corp., 6% pref. (quar.)	$1½	July 15	June 30
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 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 Fidelity & Casualty (quar.)	15c	July 11	June 30
American Fork & Hoe pref. (quar.)	$1½	July 15	July 5
American Gas & Electric Co. pref. (quar.)	$1½	Aug. 1	July 8
American Home Products Corp. (monthly)	20c	Aug. 1	July 14*
American Light & Traction (quar.)	30c	Aug. 1	July 15
Preferred (quar.)	37½c	Aug. 1	July 15
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.)	$1¼	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 Superpower Corp., 1st pref. (quar.)	†$3	July 15	July 5
American Telep. & Teleg. (quar.)	$2¼	July 15	June 15
American Thermos Bottle	25c	Aug. 1	July 20
Associated Insurance Fund (semi-ann.)	10c	July 15	July 5
Associated Telep. Co., Ltd., $1¼ pref. (quar.)	31¼c	Aug. 1	July 15
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
Bayuk Cigar, Inc. 7% 1st pref. (quar.)	$1¾	July 15	June 30
Beattie Gold Mines, Ltd	5c	Aug. 20	July 29
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	Aug. 1	July 15
Bell Telephone of Canada (quar.)	†$2	July 15	June 23
Bell Telephone of Pennsylvania pref. (quar.)	$1⅛	July 15	June 20
Bellows & Co. class A (quar.)	25c	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
Bloomingdale Bros., Inc	18¾c	July 25	July 15
Bon Ami Co. class A (quar.)	$1	July 30	July 15
Class B (quar.)	62½c	July 30	July 15
Boston Edison Co. (quar.)	$2	Aug. 1	July 11
Brantford Cordage Co., $1.30, 1st pref. (quar.)	32½c	July 15	June 20
Bralorne Mines Ltd. (quar.)	15c	July 15	June 30
Extra	10c	July 15	June 30
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 30
Bridgeport Machine Co., pref. (quar.)	$1¾	July 11	July 1
British Columbia Elec. Ry. 5% perp. pref.	‡2½%	July 15	July 3
British Columbia Power Corp. Ltd. cl. A (qu.)	†50c	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
Brooklyn National Corp	25c	July 15	June 30
Buckeye Steel Casting prior pref. (quar.)	$1⅜	Aug. 1	July 20
6% preferred (quar.)	$1½	Aug. 1	July 20
Buffalo Ankerite Gold Mines, Ltd. (quar.)	†25c	Aug. 15	Aug. 1
Buffalo Niagara & Eastern Power $5 pref. (qu.)	$1¼	Aug. 1	July 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
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
Calif. Oregon Power Co., 6% pref. (quar.)	$1½	July 15	June 30
7% preferred (quar.)	$1¾	July 15	June 30
Cambria Iron Co. (semi-annual)	$1	Oct. 1	Sept. 15

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Name of Company	Per Share	When Payable	Holders of Record
California Packing	25c	Aug. 15	July 30
Preferred (quar.)	62½c	Aug. 15	July 30
Canada Bud Breweries, Ltd	‡20c	July 26	July 15
Canada Northern Power Corp., Ltd. (quar.)	‡30c	July 25	June 30
7% cumul. preferred (quar.)	‡1¾%	July 15	June 30
Canada Southern Ry. (semi-ann.)	$1½	Aug. 2	June 38
Canadian Bronze Co., Ltd	‡37½c	Aug. 1	July 20
Preferred (quar.)	‡$1¼	Aug. 1	July 20
Canadian Car & Foundry, pref	‡44c	July 11	June 24
Canadian Fairbanks Morse pref. (quar.)	$1½	July 15	June 30
Canadian General Investments, Ltd. (quar.)	12½c	July 15	----
Registered (quar.)	12½c	July 15	June 30
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 Wallpaper Mfg., cl. A & B	‡$1	July 11	July 4
Carolina Clinchfield & Ohio Ry	$1¼	July 20	July 9
Celotex Corp., preferred (quar.)	$1¾	Aug. 2	July 26
Central Hudson Gas & Electric (quar.)	20c	Aug. 1	June 30
Central N. Y. Power, preferred (quar.)	$1¼	Aug. 1	July 11
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
Chesapeake Corp	35c	July 15	July 11
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
Commodity Corp. (irregular)	10c	July 9	July 2
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 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
Continental Insurance Co. (s.-a.)	80c	July 11	June 30
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
Cosmos Imperial Mills Ltd. 5% pref. (quar.)	25c	July 15	June 30
Creamery Package Mfg. (quar.)	30c	July 11	June 30
Crum & Forster (quar.)	25c	July 15	July 5
Preferred (quar.)	$2	Sept. 30	Sept. 20
Cypress-Abbey Co	2c	July 15	June 30
Darby Petroleum Corp. (semi-annual)	25c	July 15	July 1
Dayton Rubber Mfg., class A	$1	July 25	July 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.)	$1⅝	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 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 Tar & Chemical pref. (quar.)	$1¾	Aug. 1	July 12
Dominion Textile, Ltd. pref. (quar.)	$1¾	July 15	June 30
Dow Chemical	75c	Aug. 15	July 30
Preferred (quar.)	$1¼	Aug. 15	July 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
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
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	----
Emporium Capwell Co. 4½% 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
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
Fibreboard Products, 6% prior pref. (quar.)	$1½	Aug. 1	July 16
Fidelity-Phenix Fire Insurance (s.-a.)	80c	July 11	June 30
Filene's (Wm.) Sons	25c	July 25	July 15
Preferred (quar.)	$1.18¾	July 25	July 21
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
Fisk Rubber Co., pref. (quar.)	$1½	July 20	July 11
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 Co., pref. (quar.)	30c	July 23	July 15
Fuller (Geo. A.) 7% pref. (quar.)	$1¾	Oct. 1	Sept. 22
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

Name of Company	Per Share	When Payable	Holders of Record
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 Mills Inc. common (quar.)	75c	Aug. 1	July 9*
General Motors Corp. $5 pref. (quar.)	$1¼	Aug. 1	July 11
General Shoe Corp	20c	July 15	June 30
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
Gillette Safety Razor pref. (quar.)	$1¾	Aug. 1	July 1
Gimbel Bros. preferred (quar.)	$1½	July 25	July 9
Glen Alden Coal (interim)	12½c	July 20	July 2
Goodyear Tire & Rubber Co. $5 conv. pref. (qu.)	$1¼	Sept. 15	Aug. 15
Gotham Credit Corp. (quar.)	9⅜c	July 29	July 27
Extra	1⅜c	July 29	July 27
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
Green (H. L.) Co. (quar.)	40c	Aug. 1	July 15
Preferred (quar.)	$1¾	Aug. 1	July 15
Guarantee Co. of North Amer. (Que.) (quar.)	$1½	July 15	June 30
Extra	$2½	July 15	June 30
Halle Bros. pref. (quar.)	60c	July 15	July 8
Hat Corp. of Amer., 6½% pref. (quar.)	$1⅝	Aug. 1	July 18
Harbison-Walker Refractories Co., pref. (quar.)	$1½	July 20	July 6
Harrisburg Gas Co. 7% pref. (quar.)	$1¾	July 15	June 30
Hecker Products Corp. (quar.)	15c	Aug. 1	July 11
Hercules Powder Co. preferred (quar.)	1½%	Aug. 15	Aug. 4
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	July 29	July 19
Monthly	15c	Aug. 26	Aug. 16
Monthly	15c	Sept. 30	Sept. 20
Hobart Mfg. class A (quar.)	37½c	Sept. 1	Aug. 16
Hollinger Consol. Gold Mines (monthly)	5c	July 15	June 30
Extra	5c	July 15	June 30
Holly Development Co. (quar.)	1c	July 15	June 30
Holly Sugar Corp. preferred (quar.)	$1¾	Aug. 1	July 15
Honolulu Plantation (monthly)	10c	July 10	June 30
Horder's, Inc. (quar.)	25c	Aug. 1	July 20
Horn & Hardart (N. Y.) (quar.)	30c	Aug. 1	July 12
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
Hyde Park Breweries Assoc. (reduced)	50c	July 15	July 6
Idaho Maryland Mines (monthly)	5c	July 21	July 11
Imperial Life Assurance Co. (Canada) (quar.)	‡$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
Interchemical Corp. preferred (quar.)	$1½	Aug. 1	July 20
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
Quarterly	$1½	Oct. 10	Sept. 22
International Harvester	50c	July 15	June 20
International Metal Industries, 6% pref.	$1½	Aug. 1	July 15
6% preferred, class A	$1½	Aug. 1	July 15
International Milling 5% preferred (quar.)	$1¼	July 15	July 2
International Nickel Co. of Canada, Ltd., pref.	‡$1¾	Aug. 1	July 2
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 Dept. Stores, Inc., pref. (quar.)	$1¾	Aug. 1	July 20
Interstate Home Equipment	11c	July 15	July 1
Intertype Corp., common	20c	July 15	July 1
Investors Fund C, Inc	9c	July 15	June 30
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
Jewel Tea Co., Inc. (quar.)	$1	Sept. 20	Sept. 6
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
Kennedy's, Inc., preferred (quar.)	31¼c	July 15	June 30
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
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Aug. 1	July 15
Lanston Monotype Machine	$1	Aug. 31	Aug. 19
Lawrence Gas & Electric Co.	75c	July 13	June 30
Lazarus F. & R.	12½c	July 25	July 15
Lee Rubber & Tire	25c	Aug. 1	July 15
Lerner Stores Corp	50c	July 15	July 6
Preferred (quar.)	$1¼	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
Link Belt Co	25c	Sept. 1	Aug. 10
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
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
Lunkenheimer Co., 6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
MacAndrews & Forbes	50c	July 15	June 30
Preferred (quar.)	$1½	July 15	June 30
McCall Corp. (quar.)	25c	Aug. 1	July 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 29

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Name of Company	Per Share	When Payable	Holders of Record
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
Madison Square Garden	20c	Aug. 31	Aug. 16
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
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
Maritime Telep. & Teleg. Co., Ltd. (quar.)	17½c	July 15	June 20
7% preferred (quar.)	17½c	July 15	June 20
Massachusetts Investors Trust	17c	July 20	June 30
Massachusetts Utilities Assoc., pref. (qu.)	62½c	July 15	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
Midwest Piping & Supply	15c	July 15	July 7
Mill Creek & Mine Hill Nav. RR. Co. (s.-a.)	$1¼	July 14	July 2
Milwaukee Electric Ry. & Light Co., pref.	$1½	Aug. 1	July 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
Montana Power $6 preferred (quar.)	$1½	Aug. 1	July 12
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 (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
Mount Carbon & Port Carbon RR. (s.-a.)	$1¼	July 14	July 2
Mountain States Telep. & Teleg.	$1¾	July 15	June 30
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 Cash Register	25c	July 15	June 30
National City Lines $3 pref. (quar.)	75c	Aug. 1	July 16
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
Neisner Bros., Inc., preferred (quar.)	$1.18¾	Aug. 1	July 15
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
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
Northern Central Railway Co.	$2	July 15	June 30
Northern Indiana Public 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 States 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	
Oahu Sugar Co., Ltd. (monthly)	10c	July 15	July 5
Old Colony Trust Asso. (quar.)	20c	July 15	July 1
Oliver United Filters, class A (quar.)	50c	Aug. 1	July 20
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
Pan American Airways	25c	Aug. 1	July 20
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
Penmans, Ltd. (quar.)	75c	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Aug. 1	July 21
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 9	June 18
Peterborough RR. Co. (s.-a.)	$1¾	Oct. 1	Sept. 24
Philadelphia Co. (quar.)	10c	July 25	July 1
Philadelphia Electric Power pref. (quar.)	5 0c	Oct. 1	Sept. 9
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Cincinnati Chicago & St. Louis RR.	$2½	July 20	July 9
Pittsburgh Coke & Iron, $5 pref. (quar.)	$1¼	Sept. 1	Aug. 19*
Pitts. Ft. W. & Chicago Ry. 7% pref. (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
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
Premier Shares, Inc.	7c	July 15	June 30
Procter & Gamble Co., 8% pref. (quar.)	$2	July 15	June 24
Prosperity Co., Inc., pref. (quar.)	$1¾	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
Railway Equip. & Realty Co., Ltd.—			
6% 1st preferred (quar.)	$1½	July 25	June 30
Reed (C. A.) $2 preferred A	‡50c	Aug. 1	July 20
Reed Drug Co. (interim)	10c	July 15	July 1

Name of Company	Per Share	When Payable	Holders of Record
Reading Co. (quar.)	25c	Aug. 11	July 14
1st preferred (quar.)	50c	Sept. 8	Aug. 18
2d preferred (quar.)	50c	July 14	June 23
2nd preferred (quar.)	50c	Oct. 13	Sept. 22
Reinsurance Corp. of N. Y.	7½c	July 15	July 5
Reliance Manufacturing Co.	10c	Aug. 1	July 21
Rickel (H. W.) & Co.	8c	July 25	July 1
Extra	12c	July 25	July 1
Rochester Button Co. preferred (quar.)	37½c	Sept. 1	Aug. 19
Rolls-Royce Ltd., Amer. dep. rec. ord. reg. (final)	16⅔%	July 9	May 19
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 Carlos Milling Co., Ltd.	20c	July 20	July 2
San Diego Consolidated Gas & Electric Co.—			
Preferred (quar.)	1¾%	July 15	June 30
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)	$1¾	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	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
Sierra Pacific Power Co. pref. (quar.)	$1½	Aug. 1	July 20
Silbak Premier Mines, Ltd. (initial)	4c	July 25	July 5
Silverwood Dairies, Ltd., 40c. cum. pref.	25c	July 15	June 30
Skelly Oil Co.	50c	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 Calif. Edison Co., Ltd. (quar.)	37½c	Aug. 15	July 20
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
Southern New England Telep. (quar.)	$2	July 15	June 30
Spicer Mfg. Corp., $3 preferred (quar.)	75c	July 15	July 5
Standard Brands, Inc., pref. (quar.)	$1⅛	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
Steel Co. of Canada (quar.)	43¾c	Aug. 1	July 7
Preferred (quar.)	43¾c	Aug. 1	July 7
Sun Ray Drug	10c	Aug. 1	July 18
Preferred (quar.)	37½c	Aug. 1	July 18
Super Mold Corp. of Calif. (quar.)	20c	July 11	July 1
Extra	$2.65	July 11	July 1
Superheater Co. (quar.)	12½c	July 15	July 5
Supervised Shares	6c	July 15	June 30
Tacony-Palmyra Bridge pref. (quar.)	$1¼	Aug. 1	June 17
Telautograph Corp.	10c	Aug. 1	July 15
Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1
Thatcher Mfg. preferred (quar.)	90c	Aug. 15	July 30
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
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
Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 20
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 Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quar.)	$1¼	Sept. 30	Aug. 31
United Gold Equities of Canada standard shs.	‡3c	July 15	July 5
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
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Printers & Publishers, Inc., $2 pref.	†50c	July 25	June 25
United States Guarantee (quar.)	30c	Sept. 30	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.)	$1¾	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
Utility Equities Corp., $5½ priority stock	†$1	July 15	July 5
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	Sept. 10	Sept. 1
7% preferred (quar.)	$1¾	Dec. 10	Dec. 1
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	Oct. 3	Sept. 24
Prior preferred (quar.)	$1¾	Oct. 3	Sept 24
Warren Foundry & Pipe Corp.	50c	Aug. 1	July 15
Weill (Raphael) & Co., 8% pref. (s.-a.)	$4	Sept. 1	
West Penn Electric Co., 6% pref. (quar.)	$1½	Aug. 15	July 22
7% preferred (quar.)	$1¾	Aug. 15	July 22
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 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
Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 15
Westvaco Chlorine Products, preferred (quar.)	37½c	Aug. 1	July 11
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, JULY 2, 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	143,237,000	11,280,000
Bank of Manhattan Co.	20,000,000	25,867,200	382,689,000	38,793,000
National City Bank	77,500,000	58,493,500	a1,469,814,000	176,024,000
Chem Bank & Trust Co.	20,000,000	54,648,700	488,898,000	7,609,000
Guaranty Trust Co.	90,000,000	181,840,400	b1,338,318,000	56,179,000
Manufacturers Trust Co	42,381,000	45,129,400	477,967,000	91,460,000
Cent Hanover Bk&Tr Co	21,000,000	70,902,100	c752,546,000	53,510,000
Corn Exch Bank Tr Co.	15,000,000	18,309,200	244,568,000	25,169,000
First National Bank	10,000,000	109,384,500	527,609,000	2,782,000
Irving Trust Co.	50,000,000	61,612,100	475,498,000	5,945,000
Continental Bk & Tr Co	4,000,000	4,198,800	47,759,000	1,380,000
Chase National Bank	100,270,000	128,391,400	d1,924,881,000	53,559,000
Fifth Avenue Bank	500,000	3,674,700	44,832,000	2,069,000
Bankers Trust Co.	25,000,000	77,113,500	e796,031,000	46,991,000
Title Guar & Trust Co.	10,000,000	1,129,100	12,558,000	2,161,000
Marine Midland Tr Co.	5,000,000	9,026,800	93,339,000	9,377,000
New York Trust Co.	12,500,000	27,812,800	289,501,000	32,155,000
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	76,248,000	2,893,000
Public Nat Bk & Tr Co.	7,000,000	8,932,000	84,785,000	49,770,000
Totals	523,151,000	908,102,600	9,671,078,000	669,106,000

* As per official reports: National, March 7, 1938; State, March 31, 1938; trust companies, March 31, 1938.

Includes deposits in foreign branches: (a) $270,104,000; (b) $87,491,000; (c) $4,773,000; (d) $118,042,000; (e) $33,396,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 1:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 1, 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	20,118,100	143,400	6,984,400	3,687,100	26,967,200
Sterling National	17,643,000	482,000	5,201,000	7,162,000	26,871,000
Trade Bank of N. Y.	4,185,900	307,627	2,055,914	265,902	5,638,345
Brooklyn—					
Lafayette National	6,518,400	292,400	1,476,100	244,100	7,606,900
People's National	5,033,000	90,000	609,000	459,000	5,514,000

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	50,822,400	*5,460,400	10,035,300	3,683,400	60,648,900
Federation	9,192,213	185,724	1,409,986	1,410,999	10,217,366
Fiduciary	12,960,052	*1,782,481	1,510,237	16,632	13,511,139
Fulton	18,787,600	*5,040,900	323,900	334,900	20,025,300
Lawyers	27,212,400	*8,081,000	468,900	------	33,718,900
United States	66,051,535	------	*44,919,922	------	81,466,294
Brooklyn—					
Brooklyn	77,299,000	3,180,000	36,573,000	58,000	109,379,000
Kings County	32,193,361	2,352,112	11,028,315	------	39,978,584

* Includes amount with Federal Reserve as follows: Empire, $3,526,500; Fiduciary, $1,148,779; Fulton, $4,737,100; Lawyers, $7,402,600; United States, $25,401,456.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 6, 1938, in comparison with the previous week and the corresponding date last year:

	July 6, 1938	June 29, 1938	July 7, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury.x	4,397,244,000	4,467,058,000	3,292,784,000
Redemption fund—F. R. notes	1,854,000	980,000	1,441,000
Other cash †	97,137,000	97,882,000	74,594,000
Total reserves	4,496,235,000	4,565,920,000	3,368,819,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,252,000	3,155,000	3,863,000
Other bills discounted	473,000	525,000	1,845,000
Total bills discounted	2,725,000	3,680,000	5,708,000
Bills bought in open market	210,000	211,000	1,413,000
Industrial advances	4,256,000	4,267,000	5,889,000
United States Government securities:			
Bonds	226,407,000	216,454,000	210,233,000
Treasury notes	354,504,000	338,922,000	334,566,000
Treasury bills	199,236,000	190,479,000	180,230,000
Total U. S. Government securities	780,147,000	745,855,000	725,029,000
Total bills and securities	787,338,000	754,013,000	738,039,000
Due from foreign banks	69,000	68,000	82,000
Federal Reserve notes of other banks	3,023,000	3,401,000	3,435,000
Uncollected items	143,427,000	126,367,000	146,011,000
Bank premises	9,874,000	9,890,000	10,053,000
All other assets	13,467,000	12,865,000	12,033,000
Total assets	5,453,433,000	5,472,524,000	4,278,472,000
Liabilities—			
F. R. notes in actual circulation	913,591,000	901,498,000	934,341,000
Deposits—Member bank reserve acc't	3,783,408,000	3,822,759,000	2,956,830,000
U. S. Treasurer—General account	272,215,000	275,269,000	9,454,000
Foreign bank	48,395,000	50,309,000	63,472,000
Other deposits	177,994,000	177,848,000	49,037,000
Total deposits	4,282,012,000	4,326,185,000	3,078,793,000
Deferred availability items	136,874,000	122,224,000	145,029,000
Capital paid in	50,955,000	50,937,000	51,201,000
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	2,104,000	3,783,000	773,000
Total liabilities	5,453,433,000	5,472,524,000	4,278,472,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.5%	87.3%	83 9%
Contingent liability on bills purchased for foreign correspondents	491,000	541,000	1,458,000
Commitments to make industrial advances	3,957,000	4,027,000	5,553,000

† "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 29, 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	20,561	1,151	3,372	1,120	1,761	607	543	2,821	625	358	601	481	2,121
Loans—total	8,321	602	3,394	420	679	231	280	830	277	158	236	225	989
Commercial, indus and agricul. loans*	3,936	280	1,618	191	265	100	147	474	163	75	142	142	339
Open market paper	340	67	139	20	12	10	3	30	6	5	17	2	29
Loans to brokers and dealers in secs	652	21	526	17	22	4	7	29	6	2	4	2	12
Other loans for purchasing or carrying securities	583	32	271	34	37	16	15	79	12	7	12	14	54
Real estate loans	1,160	83	223	58	173	31	28	91	48	6	22	20	377
Loans to banks	113	3	86	2	2	1	4	5	7	------	1	1	1
Other loans*	1,537	116	531	98	168	69	76	122	35	63	38	44	177
United States Government obligations	7,770	391	3,109	335	742	284	145	1,343	190	146	207	172	706
Obligations fully guar. by U. S. Govt.	1,488	26	723	89	84	29	39	213	62	14	42	34	133
Other securities	2,982	132	1,146	276	256	63	79	435	96	40	116	50	293
Reserve with Federal Reserve Bank	6,574	310	3,464	242	344	127	92	1,150	185	76	152	99	333
Cash in vault	417	123	75	17	40	19	12	67	11	6	13	11	23
Balances with domestic banks	2,415	134	167	163	277	131	137	429	124	121	294	211	227
Other assets—net	1,280	72	566	85	103	35	38	81	23	17	22	25	213
LIABILITIES													
Demand deposits—adjusted	15,036	1,021	6,797	782	1,047	394	328	2,250	404	269	481	395	868
Time deposits	5,239	261	1,049	290	740	198	185	879	186	119	145	132	1,055
United States Government deposits	465	8	117	20	18	13	23	115	15	2	18	25	91
Inter-bank deposits:													
Domestic banks	5,780	229	2,469	287	338	199	188	900	267	124	340	187	252
Foreign banks	320	9	284	5	1	------	1	7	------	1	------	------	12
Borrowings	1	------	1	------	------	------	------	------	------	------	------	------	------
Other liabilities	758	22	313	18	20	21	7	24	7	7	3	5	311
Capital account	3,648	240	1,614	225	361	94	90	373	89	56	95	83	328

* 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, July 7, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 6, 1938

Three ciphers (000) omitted	*July 6, 1938*	*June 29, 1938*	*June 22, 1938.*	*June 15, 1938.*	*June 8, 1938.*	*June 1, 1938.*	*May 25, 1938.*	*May 18, 1938.*	*May 11, 1938.*	July 7, 1937
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	10,634,927	10,635,929	10,635,912	10,637,401	10,637,400	10,638,900	10,639,417	10,639,916	10,640,912	8,835,406
Redemption fund (Federal Reserve notes)	9,884	9,387	9,900	9,164	9,619	8,186	8,881	8,948	8,886	10,399
Other cash *	374,414	406,523	411,562	401,326	397,797	389,350	411,903	414,244	427,070	277,661
Total reserves	11,019,225	11,051,839	11,057,374	11,047,891	11,044,816	11,036,436	11,060,201	11,063,108	11,076,868	9,123,466
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	4,704	6,111	6,054	5,992	5,442	5,479	5,661	4,932	5,321	9,623
Other bills discounted	3,254	3,580	3,454	3,404	3,126	2,935	3,007	2,903	2,844	3,395
Total bills discounted	7,958	9,691	9,508	9,396	8,568	8,414	8,668	7,835	8,165	13,018
Bills bought in open market	537	537	537	537	536	534	534	534	550	3,669
Industrial advances	16,361	16,590	16,535	16,635	16,732	16,818	16,771	16,899	16,421	21,783
United States Government securities—Bonds	744,105	744,105	744,105	744,105	657,253	657,253	657,253	657,253	657,253	732,508
Treasury notes	1,165,105	1,165,105	1,141,819	1,132,053	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,165,713
Treasury bills	654,805	654,805	678,091	687,857	714,857	714,857	714,857	714,857	714,857	627,969
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	2,588,871	2,590,833	2,590,595	2,590,583	2,589,851	2,589,781	2,589,988	2,589,283	2,589,151	2,564,660
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	183	183	183	183	184	186	186	186	170	219
Federal Reserve notes of other banks	20,252	19,505	22,473	22,109	20,816	18,742	20,427	21,109	19,973	21,950
Uncollected items	585,567	520,057	549,768	682,909	513,229	582,086	527,851	597,351	527,996	638,313
Bank premises	44,577	44,616	44,621	44,657	44,641	44,641	44,695	44,730	44,730	45,601
All other assets	44,837	44,953	42,560	41,525	49,267	48,070	47,547	46,746	46,396	41,977
Total assets	14,303,512	14,271,986	14,307,574	14,429,857	14,262,804	14,319,942	14,290,895	14,362,513	14,305,284	12,436,186
LIABILITIES										
Federal Reserve notes in actual circulation	4,174,869	4,124,442	4,108,568	4,123,102	4,135,785	4,157,156	4,116,875	4,123,513	4,132,337	4,252,417
Deposits—Member banks' reserve account	8,073,675	8,040,951	7,921,888	7,904,250	7,847,605	7,744,949	7,716,352	7,622,253	7,560,482	6,826,707
United States Treasurer—General account	770,193	863,897	928,590	934,887	1,004,684	1,092,819	1,182,761	1,283,396	1,361,133	100,937
Foreign banks	134,865	138,612	149,500	139,487	131,989	130,200	133,118	137,609	133,908	172,325
Other deposits	227,997	227,441	295,508	298,579	267,141	262,794	253,844	245,233	236,245	112,381
Total deposits	9,206,730	9,270,901	9,295,486	9,277,203	9,251,419	9,230,762	9,286,075	9,288,491	9,291,768	7,212,350
Deferred availability items	571,624	521,301	549,504	675,937	521,177	578,995	534,887	597,742	527,933	625,371
Capital paid in	133,667	133,570	133,569	133,551	133,558	133,582	133,575	133,575	133,523	132,355
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	32,846	32,880	32,880	32,880	32,880	32,915	35,906
All other liabilities	8,354	13,504	12,179	11,796	12,563	11,145	11,181	10,800	11,386	4,443
Total liabilities	14,303,512	14,271,986	14,307,574	14,429,857	14,262,804	14,319,942	14,290,895	14,362,513	14,305,284	12,436,186
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.3%	82.5%	82.5%	82.4%	82.5%	82.4%	82.5%	82.5%	82.5%	79.6%
Contingent liability on bills purchased for foreign correspondents	1,368	1,506	1,686	1,840	1,703	1,530	1,460	1,357	1,357	4,138
Commitments to make industrial advances	13,468	13,649	13,600	13,638	13,373	13,140	13,260	13,144	12,700	16,110
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	6,286	7,807	7,556	7,685	6,913	6,677	6,986	6,198	6,572	11,053
16-30 days bills discounted	247	471	477	464	559	599	359	410	330	162
31-60 days bills discounted	527	477	477	358	321	369	613	607	702	562
61-90 days bills discounted	503	355	403	292	235	169	184	242	268	399
Over 90 days bills discounted	395	581	595	597	540	600	526	378	293	842
Total bills discounted	7,958	9,691	9,508	9,396	8,568	8,414	8,668	7,835	8,165	13,018
1-15 days bills bought in open market	107	110	4	128	127	------	75	87	178	438
16-30 days bills bought in open market	216	69	107	110	4	117	117	117	75	1,256
31-60 days bills bought in open market	83	229	298	299	247	164	104	104	------	348
61-90 days bills bought in open market	131	129	128	------	158	253	238	226	297	1,627
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	537	537	537	537	536	534	534	534	550	3,669
1-15 days industrial advances	1,269	1,239	1,290	1,259	1,544	1,607	1,472	1,526	1,419	784
16-30 days industrial advances	305	171	160	274	263	263	274	275	234	767
31-60 days industrial advances	229	286	316	298	405	262	367	406	522	341
61-90 days industrial advances	1,034	934	920	885	1,022	798	923	937	960	969
Over 90 days industrial advances	13,524	13,960	13,849	13,919	13,498	13,888	13,735	13,755	13,286	18,922
Total industrial advances	16,361	16,590	16,535	16,635	16,732	16,818	16,771	16,899	16,421	21,783
1-15 days U. S. Government securities	118,893	106,776	117,172	155,437	264,905	183,017	95,524	104,311	115,354	35,063
16-30 days U. S. Government securities	81,361	112,246	128,893	101,541	109,604	186,171	252,711	217,598	85,874	33,045
31-60 days U. S. Government securities	181,285	174,203	173,696	193,239	204,754	208,287	232,997	237,770	357,781	61,621
61-90 days U. S. Government securities	215,480	215,480	192,780	171,040	181,285	174,203	173,696	193,239	191,294	153,359
Over 90 days U. S. Government securities	1,966,996	1,955,310	1,951,474	1,942,758	1,803,467	1,812,337	1,809,087	1,811,097	1,813,712	2,243,102
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	4,458,193	4,418,328	4,416,044	4,420,471	4,434,946	4,425,573	4,412,650	4,411,710	4,425,484	4,550,464
Held by Federal Reserve Bank	283,324	293,886	307,476	297,369	299,161	268,417	295,775	288,197	293,147	298,047
In actual circulation	4,174,869	4,124,442	4,108,568	4,123,102	4,135,785	4,157,156	4,116,875	4,123,513	4,132,337	4,252,417
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,543,632	4,533,632	4,531,632	4,535,632	4,535,632	4,535,632	4,527,632	4,535,632	4,539,632	4,563,632
By eligible paper	6,986	7,810	8,505	8,321	7,659	7,047	7,707	6,865	7,208	12,844
United States Government securities	------	------	------	------	------	------	5,000	------	------	20,000
Total collateral	4,550,618	4,541,442	4,540,137	4,543,953	4,543,291	4,542,679	4,540,339	4,542,497	4,546,840	4,596,476

* "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 JULY 6, 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	10,634,927	618,443	4,397,244	507,658	721,234	303,446	220,467	2,180,168	319,561	225,713	264,008	191,736	685,249
Redemption fund—Fed. Res. notes	9,884	994	1.854	1,263	1.431	613	292	375	442	846	255	356	1,163
Other cash *	374,414	37,535	97,137	21,064	28,634	21,807	20,846	50,937	15,960	8,607	23,679	15,849	32,359
Total reserves	11,019,225	656,972	4,496,235	529,985	751,299	325,866	241,605	2,231,480	335,963	235,166	287,942	207,941	718,771
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	4,704	500	2,252	621	289	304	195	125	20	32	43	60	263
Other bills discounted	3,254	161	473	571	209	383	557	------	60	94	170	200	376
Total bills discounted	7,958	661	2,725	1,192	498	687	752	125	80	126	213	260	639
Bills bought in open market	537	40	210	55	49	23	19	67	2	2	16	16	38
Industrial advances	16,361	2,381	4,256	2,865	771	1,499	118	558	136	1,185	422	825	1,345
U. S. Government securities—Bonds	744,105	56,942	226,407	66,972	69,728	36,921	32,270	80,919	33,203	21,310	34,429	24,657	60,347
Treasury notes	1,165,105	89,155	354,504	104,864	109,176	57,812	50,528	126,703	51,989	33,367	53,906	38,608	94,493
Treasury bills	654,805	50,106	199,236	58,935	61,358	32,491	28,398	71,209	29,219	18,753	30,296	21,698	53,106
Total U. S. Govt. securities	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Total bills and securities	2,588,871	199,285	787,338	234,883	241,580	129,433	112,085	279,581	114,629	74,743	119,282	86,064	209,968
Due from foreign banks	183	14	70	18	17	8	6	22	3	2	5	5	13
Fed. Res. notes of other banks	20,252	342	3,023	629	1,218	2,071	2,012	2.532	1,967	1,736	1,468	543	2,711
Uncollected items	535,567	53.563	143,427	39,619	63,260	53,335	21,895	75,624	26,780	17,080	31,369	24,870	34,745
Bank premises	44,577	2,973	9,874	4,762	6,138	2,661	2,098	4,528	2,316	1,540	3,121	1,271	3,295
All other assets	44,837	2,888	13,466	4,470	4,781	2,798	2 078	4,223	1,731	1,407	1,850	1,400	3,745
Total assets	14,303,512	916,037	5,453,433	814,366	1,068,293	516,172	381,779	2,597,990	483,389	331,674	445,037	322,094	973,248
LIABILITIES													
F. R. notes in actual circulation	4,174,869	360,011	913,591	303,062	408,024	192,226	141,556	966,801	174,398	134,658	164,543	77,118	338,881
Deposits:													
Member bank reserve account	3,073,675	427,129	3,783,408	387,328	474,309	210,530	161,888	1,355,111	239,952	121,527	220,357	163,592	528,544
U. S. Treasurer—General account	770,193	37,900	272,215	38,634	69,069	38,889	35,541	136,889	19,956	43,923	13,684	37,749	25,744
Foreign bank	134,865	9,713	48,395	13,220	12,411	5,800	4,721	16,053	4,047	3,103	3,912	3,912	9,578
Other deposits	227,997	4,134	177,994	1,653	9,973	3,126	4,143	1,713	6,829	2,559	530	2,652	12,661
Total deposits	9,206,730	478,876	4,282,012	440,865	565,762	258,345	206,293	1,509,766	270,784	171,112	238,483	207,905	576,527
Deferred availability items	571,624	52,879	136,874	37,667	61,858	50,500	20,918	76,211	27,532	16,410	31,770	25,897	33,108
Capital paid in	133,667	9,408	50,955	12,245	13,369	4,955	4,449	13,202	3,908	2,907	4,163	3,942	10,164
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	8,354	641	2,104	650	773	372	604	1,020	340	525	389	294	642
Total liabilities	14,303,512	916,037	5,453,433	814,366	1,068,293	516,172	381,779	2,597,990	483,389	331,674	445,037	322,094	973,248
Contingent liability on bills purchased for foreign correspondents	1,368	98	491	134	126	59	48	163	41	31	40	40	97
Commitments to make indus. advs.	13,468	1,417	3,957	130	1,483	1,857	183	24	611	238	381	91	3,096

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Tota	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	4,458,193	381,071	1,005,144	316,216	429,929	200,209	155,743	1,006,080	187,578	139,316	174,326	83,822	378,759
Held by Federal Reserve Bank	283,324	21,060	91,553	13,154	21,905	7,983	14,187	39,279	13,180	4,658	9,783	6,704	39,878
In actual circulation	4,174,869	360,011	913,591	303,062	408,024	192,226	141,556	966,801	174,398	134,658	164,543	77,118	338,881
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,543 632	390,000	1,010,000	337,000	432,000	202,000	159,000	1,010,000	192,632	141,500	177,000	83,500	404,000
Eligible paper	6,986	631	2,577	830	323	578	698	125	20	106	204	260	634
U. S. Government Securities	------	------	------	------	------	------	------	------	------	------	------	------	------
Total collateral	4,550,618	390,631	1,012,577	337,830	432,323	202,578	159,698	1,010,125	192,652	141,606	177,204	88,760	404,634

United States Treasury Bills—Friday, July 8

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Oct. 5 1938	0.08%	-----
Aug. 24 1938	0.08%	-----			

Quotations for United States Treasury Notes—Friday, July 8

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	1½%	101.16	101.18	June 15 1940	1¼%	102.20	102.22
Dec. 15 1938	1¼%	101.12	101.14	Dec. 15 1940	1½%	102.23	102.25
Dec. 15 1941	1¼%	102.17	102.19	Mar. 15 1940	1½%	102.19	102.21
Sept. 15 1939	1½%	101.30	102	Mar. 15 1942	1¼%	103.25	103.27
Dec. 15 1939	1½%	102.1	102.3	Dec. 15 1942	1¼%	104.10	104.12
June 15 1941	1½%	102.19	102.21	Sept. 15 1942	2%	105.8	105.10
Mar. 15 1939	1½%	101.17	101.19	June 15 1939	2½%	102.14	102.16
Mar. 15 1941	1½%	102.24	102.26	Sept. 15 1938	2½%	100.12	------

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Per Cent of Par					
	July 2	July 4	July 5	July 6	July 7	July 8
Allgemeine Elektrizitaets-Gesellschaft 4%	129	---	119	119	118	118
Berliner Kraft u. Licht (8%)	161	---	162	161	158	160
Deutsche Bank (6%)	120	---	120	120	120	120
Deutsche Reichsbahn (German Rys.pf.7%)	125	---	125	125	125	125
Dresdner Bank (5%)	112	---	112	112	111	111
Farbenindustrie I. G. (7%)	157	---	156	155	155	155
Mannesmann Roehren (5%)	116	---	115	113	112	112
Reichsbank (8%)	197	---	197	194	194	194
Siemens & Halske (8%)		---	202	201	200	202
Vereinigte Stahlwerke (5%)	108	---	008	107	107	107

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 245.

Stock and Bond Averages—See page 245.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 2 Francs	July 4 Francs	July 5 Francs	July 6 Francs	July 7 Francs	July 8 Francs
Bank of France		7,100	7,200	7,100	6,700	6,800
Banque de Paris et Des Pays Bas		1,260	1,284	1,257	1,229	----
Banque de l'Union Parisienne		464	467	463	452	----
Canadian Pacific		----	257	248	258	249
Canal de Suez cap		23,320	23,100	22,400	22,600	22,600
Cie Distr d'Electricite		683	680	666	661	----
Cie Generale d'Electricite		1,428	1,420	1,400	1,370	1,340
Cie Generale Transatlantique		30	30	28	28	26
Citroen B		524	510	500	494	----
Comptoir Nationale d'Escompte		811	808	794	783	----
Coty S A		200	200	200	200	200
Courrieres		235	236	230	230	----
Credit Commercial de France		493	492	485	475	----
Credit Lyonnaise		1,610	1,630	1,600	1,580	1,550
Eaux des Lyonnaise cap		----	1,430	1,360	1,360	1,340
Energie Electrique du Nord		315	300	288	292	----
Energie Electrique du Littoral		558	555	519	517	----
Kuhlmann	Holl-	667	673	665	650	----
L'Air Liquide	day	1,270	1,280	1,240	1,230	1,220
Lyon (P L M)		801	793	786	784	----
Nord Ry		819	811	770	761	----
Orleans Ry 6%		701	367	370	369	368
Pathe Capital		21	24	24	23	----
Pechiney		1,585	1,622	1,582	1,552	----
Rentes, Perpetual 3%		74.95	75.10	74.60	74.10	74.00
Rentes 4%, 1917		----	73.00	72.40	71.90	71.50
Rentes 4%, 1918		----	71.90	71.30	70.80	70.30
Rentes 4½%, 1932, A		----	80.60	80.10	79.40	78.90
Rentes 4½%, 1932 B		----	76.60	78.10	77.30	77.10
Rentes 5%, 1920		98.40	98.30	97.50	97.00	96.40
Royal Dutch		----	7,070	6,980	7,020	6,870
Saint Gobain C & C		2,081	2,105	2,043	1,990	----
Schneider & Cie		1,068	1,074	1,065	1,055	----
Societe Francaise Ford		----	68	66	66	68
Societe Generale Fonciere		90	88	88	87	----
Societe Lyonnaise		1,430	1,427	1,365	1,360	----
Societe Marseillaise		560	559	559	----	----
Tubize Artificial Silk preferred		134	140	137	135	----
Union d'Electricite		447	445	416	414	----
Wagon-Lits		90	94	91	89	----

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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		July 2	July 4	July 5	July 6	July 7	July 8
Treasury 4¼s, 1947-52	High	----		118.18	----	118.20	118.22
	Low.	----		118.18	----	118.19	118.22
	Close	----		118.18	----	118.19	118.22
Total sales in $1,000 units		----		1	----	6	*1
3½s, 1943-45	High	109.24		109.23	109.23	109.26	109.24
	Low.	109.24		109.22	109.23	109.24	109.24
	Close	109.24		109.22	109.23	109.26	109.24
Total sales in $1,000 units		3		5	3	37	1
4s, 1944-54	High	----		114.11	----	114.15	114.16
	Low.	----		114.11	----	114.12	114.15
	Close	----		114.11	----	114.15	114.16
Total sales in $1,000 units		----		1	----	6	2
3¼s, 1946-56	High	----		113.1	----	113.4	113.3
	Low.	----		113.1	----	113.3	113.3
	Close	----		113.1	----	113.4	113.3
Total sales in $1,000 units		----		10	----	15	10
3½s, 1943-47	High	110.14	HOLI-	110.15	----	----	110.14
	Low.	110.14	DAY	110.12	----	----	110.14
	Close	110.14		110.15	----	----	110.14
Total sales in $1,000 units		1		4	----	----	‡2
3s, 1951-55	High	106.11		106.8	106.12	106.14	----
	Low.	106.9		106.6	106.12	106.12	----
	Close	106.9		106.8	106.12	106.13	----
Total sales in $1,000 units		2		7	6	107	----
3s, 1946-48	High	----		----	107.26	107.28	----
	Low	----		----	107.26	107.26	----
	Close	----		----	107.26	107.28	----
Total sales in $1,000 units		----		----	10	27	----
3½s, 1940-43	High	----		106.16	106.15	106.13	106.15
	Low.	----		106.16	106.15	106.13	106.15
	Close	----		106.16	106.15	106.13	106.15
Tota sales in $1,000 units		----		8	1	1	14
3½s, 1941-43	High	----		107.22	----	----	107.20
	Low.	----		107.22	----	----	107.20
	Close	----		107.22	----	----	107.20
Total sales n $1,000 units		----		2	----	----	2
3½s, 1946-49	High	108.14		108.13	108.15	108.17	108.17
	Low.	108.14		108.12	108.12	108.17	108.17
	Close	108.14		108.12	108.15	108.17	108.17
Total sales in $1,000 units		4		17	7	25	1
3½s, 1949-52	High	----		108.7	108.9	----	----
	Low.	----		108.5	108.9	----	----
	Close	----		108.5	108.9	----	----
Total sales in $1,000 units		----		5	1	----	----
3¼s, 1941	High	108.3		108.1	108	108.1	----
	Low.	108.3		108.1	108	107.30	----
	Close	108.3		108.1	108	107.30	----
Total sales in $1,000 units		1		*1	3	6	----
3½s, 1944-46	High	----		109.23	109.23	109.24	109.24
	Low.	----		109.21	109.23	109.23	109.24
	Close	----		109.22	109.23	109.23	109.24
Total sales in $1,000 units		----		22	5	7	4
2½s, 1955-60	High	103.27		103.30	104	104	104.4
	Low.	103.27		103.25	103.29	103.31	103.30
	Close	103.27		103.27	104	103.31	103.30
Total sales in $1,000 units		11		56	18	33	11
2½s, 1945-47	High	106.13		106.12	106.13	106.15	106.16
	Low.	106.12		106.10	106.12	106.13	106.12
	Close	106.12		106.10	106.13	106.15	106.14
Total sales in $1,000 units		3		3	3	3	6

Daily Record of U. S. Bond Prices		July 2	July 4	July 5	July 6	July 7	July 8
Treasury 2½s, 1948-51	High	104.19		104.19	104.23	----	104.23
	Low.	104.19		104.19	104.23	----	104.23
	Close	104.19		104.19	104.23	----	104.23
Total sales in $1,000 units		1		50	1		2
2½s, 1951-54	High	103.12		103.10	103.10	103.16	----
	Low.	103.12		103.10	103.10	103.12	----
	Close	103.12		103.10	103.10	103.15	----
Total sales in $1,000 units		2		1	1	9	----
2½s, 1956-59	High	102.28		102.27	102.30	102.31	102.30
	Low.	102.28		102.22	102.26	102.28	102.30
	Close	102.28		102.22	102.30	102.30	102.30
Total sales in $1,000 units		1		26	6	6	9
2½s, 1949-53	High	101.30		101.30	101.31	102	102.1
	Low.	101.28		101.26	101.26	101.31	102
	Close	101.28		101.26	101.31	101.31	102
Total sales in $1,000 units		15		31	19	318	43
2½s, 1945	High	----	HOLI-	----	----	106.3	----
	Low.	----	DAY	----	----	106.3	----
	Close	----		----	----	106.3	----
Total sales in $1,000 units		----		----	----	7	----
2½s, 1948	High	----		104.14	104.16	----	104.17
	Low.	----		104.10	104.16	----	104.17
	Close	----		104.10	104.16	----	104.17
Total sales in $1,000 units		----		32	1	----	1
2½s, 1958-63	High	101.31		101.31	102.1	102.2	102.4
	Low.	101.29		101.27	101.30	102	102.2
	Close	101.31		101.27	102.1	102	102.3
Total sales in $1,000 units		5		7	14	22	30
Federal Farm Mortgage 3¼s, 1944-64	High	106.30		----	----	----	----
	Low.	106.30		----	----	----	----
	Close	106.30		----	----	----	----
Total sales in $1,000 units		1		----	----	----	----
Federal Farm Mortgage 3s, 1944-49	High	106		106	106	106	106.1
	Low.	106		106	105.31	106	106.1
	Close	106		106	105.31	106	106.1
Total sales in $1,000 units		1		4	4	201	1
Federal Farm Mortgage 3s, 1942-47	High	106		105.31	----	106.2	----
	Low.	106		105.31	----	106	----
	Close	106		105.31	----	106	----
Total sales in $1,000 units		1		1	----	203	----
Federal Farm Mortgage 2½s, 1942-47	High	----		----	----	----	----
	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	106		106.1	106.2	106	106.3
	Low.	106		105.30	105.29	105.31	106
	Close	106		105.30	106.2	105.31	106.2
Total sales in $1,000 units		1		5	10	12	36
Home Owners' Loan 2⅞s, series B, 1939-49	High	102.29		102.29	102.27	102.28	102.30
	Low.	102.27		102.25	102.27	102.27	102.26
	Close	102.29		102.29	102.27	102.28	102.30
Total sales in $1,000 units		6		5	1	7	19
Home Owners' Loan 2⅛s, 1942-44	High	104.7		104.5	104.6	104.7	104.5
	Low.	104.3		†104.5	104.6	104.6	104.5
	Close	104.7		104.5	104.6	104.7	104.5
Total sales in $1,000 units		8		1	2	2	2

* Odd lot sales. † Deferred delivery sale. ‡ (Seller) Pays for delivery

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 3½s, 1943-1945	109.22 to 109.22
1 Treasury 3⅜s, 1940-1943	106.9 to 106.9

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 July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8	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
47 47		48 48	49 49⅜	50 50	49¾ 49¾	900	Abbott Laboratories No par	36¼ Feb 4	50 July 7	36 Nov	55 Mar
*30 40		*29 40	*32 40	*32 40	*32 40	------	Abraham & Straus No par	30¼ Mar 23	39 June 30	37 Nov	69 Mar
*42 43⅝		42¾ 42¾	43 43	43 43½	*42 42⅝	600	Acme Steel Co 25	28 June 3	52 Jan 14	43¾ Dec	85 Aug
11¼ 11⅝		11¼ 11¾	11⅛ 11¾	11⅜ 12	11 11½	9,800	Adams Express No par	6¼ Mar 30	12 July 7	7⅞ Nov	22⅜ Mar
*19½ 20		*18⅝ 20	*19 20	20 20	*19 20⅛	100	Adams-Millis No par	14½ Mar 31	z20¾ Jan 20	17½ Oct	28⅝ Feb
22¾ 22¾		22 23¼	*21½ 23¼	21½ 21¾	*20⅛ 22¾	900	Address-Multigr Corp 10	16⅝ Mar 31	23¼ July 5	16½ Oct	36 Jan
*2⅜ 2½		2½ 2½	2⅜ 2⅜	*2⅜ 2½	2⅜ 2⅜	300	Advance Rumely No par	1⅝ Jan 4	2½ June 24	1½ Oct	4⅜ Jan
61¾ 63½		61½ 63⅜	60½ 62¼	60¼ 62	59 60½	9,200	Air Reduction Inc No par	40 May 2	63½ July 2	44½ Nov	80¼ Jan
1⅛ 1⅛		1 1⅛	1 1⅛	1⅛ 1¼	1⅛ 1⅛	2,900	Air Way El Appliance No par	⅝ Mar 30	1¼ Jan 7	½ Oct	5¼ Jan
10¼ 10⅜	Stock	10 10⅜	10 10¼	9⅞ 10¼	9⅞ 10¼	16,900	Alaska Juneau Gold Min 10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
---- ----		---- ----	---- ----	---- ----	---- ----	----	Albany & Susq RR 100	95 Apr 16	95 Apr 16	146 Oct	166 Aug
1⅛ 1¼	Exchange	1⅛ 1⅜	1¼ 1½	1⅜ 1½	1⅜ 1½	15,400	Allegheny Corp No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
11⅛ 11⅞		11½ 12¼	11½ 12¼	11½ 12⅞	11½ 12	20,100	5½% pf A with $30 war 100	6¼ June 17	17⅞ Jan 12	11 Oct	59¾ Feb
10⅜ 11	Closed	10½ 11¼	10⅜ 11¼	11¼ 12	10¾ 11	3,800	5½% pf A with $40 war 100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
10 11		10⅜ 11	11 11⅛	11 11½	10⅞ 11	4,300	5½% pf A without war 100	5½ June 17	17⅜ Jan 12	10 Oct	58½ Feb
*13 13¾	Indepen-	13 13	13½ 14	14 15¼	14 14	1,100	$2.50 prior conv pref No par	7¾ June 18	17½ Jan 12	10½ Oct	52⅛ Feb
19⅜ 19¾		19 19¾	18¾ 19	19 19¾	18½ 19¼	4,000	Allegheny Steel Co No par	11⅝ Mar 31	21¾ Jan 17	13 Oct	45⅝ Mar
*25⅝ ----	dence	*25⅝ ----	*25⅝ ----	*25⅝ ----	*25⅝ ----	----	Alleghany & W. Ry 6% gtd 100	28 May 11	28 May 11	103 Apr	110 Jan
8⅛ 8⅛		8⅛ 8½	9 9	*8½ 9	8½ 8½	1,500	Allen Industries Inc 1	4½ Mar 30	9⅞ Jan 17	6½ Oct	23⅞ Apr
173 175¼	Day	173½ 175½	173 173½	175 176	174 175	3,500	Allied Chemical & Dye No par	124 Mar 31	176½ Jan 10	145 Nov	258½ Mar
*8⅜ 9		*8⅛ 9	9 9½	9¾ 9⅞	9½ 9½	500	Allied Kid Co 5	7 Mar 31	9⅞ July 7	7¼ Dec	17⅛ Aug
13 13½		13 13⅜	12½ 12⅞	12⅞ 13⅛	12¼ 12¼	3,400	Allied Mills Co Inc No par	8⅝ Mar 28	14⅜ Jan 19	10 Oct	33⅛ Jan
8¾ 9		8¾ 9	8⅝ 9¼	9⅛ 9⅝	9⅛ 9½	43,200	Allied Stores Corp No par	4½ Mar 26	9⅝ July 7	6⅛ Oct	21⅞ Mar
55 55		*53 60	56 56	58 58	56 56	400	5% preferred 100	38 Mar 31	58 July 7	49 Dec	85 Mar
49½ 50⅜		47¾ 49⅞	47¼ 49⅞	48 50	47¼ 47⅞	21,000	Allis-Chalmers Mfg No par	34¼ Mar 31	51¾ Jan 11	34 Oct	83½ Jan
17⅞ 18¼		17 17⅝	17⅝ 18¼	17¼ 18½	17⅜ 18	4,100	Alpha Portland Cem No par	11¼ Apr 1	18½ July 7	8½ Oct	39¾ Jan
2⅜ 2⅝		2½ 2¾	2⅝ 2⅞	2¾ 3	3 3	2,800	Amalgam Leather Cos Inc 1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
*19 21		*18 22	19½ 19½	*19 21	*18 21⅛	100	6% conv preferred 50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
75 75⅝		72⅜ 75⅜	74¾ 75	74⅞ 76¼	73¼ 74	4,800	Amerada Corp No par	55 May 27	76¼ July 7	51½ Nov	114⅞ Mar
65 66		*63 66⅛	63½ 65	64⅞ 65	65 65	1,800	Am Agric Chem (Del) No par	49 Mar 26	66 Jan 8	53½ Oct	101½ Jan
19⅝ 19⅝		19⅛ 19⅜	19 20½	20¼ 21¼	19½ 19¾	4,900	American Bank Note 10	10 Mar 30	21¼ July 7	10 Oct	41⅜ Jan
60 60⅛		60½ 60½	*60½ 64	60½ 60½	60 60½	150	6% preferred 50	46¼ Apr 27	60½ July 5	50 Dec	75⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8	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		38½ 39½	39 39⅞	39¾ 40	39½ 39½	1,900	Am Brake Shoe & Fdy..No par	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
*122⅝ ----		*122⅝ 125	*122¾ 125	125 125	125 125	20	5¼% conv pref.....100	114 Apr 21	125½ Feb 2	109 Dec	160 Feb
99⅞ 101		99½ 100½	99 100⅜	99½ 100¼	97½ 99½	7,200	American Can.....25	70¾ Jan 3	101 July 2	69 Dec	121 Jan
*165¼ 166		*165¼ 166	*165½ 166	165½ 165½	165½ 165½	200	Preferred.....100	160¼ Mar 30	167 Feb 8	151⅞ Oct	174 Jan
24¾ 25⅝		23½ 25	24 25¼	25⅛ 27	24¼ 25	6,700	American Car & Fdy...No par	12⅝ Mar 30	27½ Jan 12	15¼ Oct	71 Feb
45⅜ 45⅝		43 43½	42 42½	45¾ 46¾	*42½ 45	1,700	Preferred.....100	27 Mar 31	50 Jan 15	36 Oct	104½ Feb
16⅜ 17¼		16⅛ 17	16½ 17⅝	17 18½	17 17½	18,400	Am Chain & Cable Inc..No par	9½ Mar 29	18½ July 7	11¼ Oct	33¾ Aug
*100 110		100 100	100⅛ 100½	*95 103	*95 103	300	5% preferred.....100	89½ Feb 18	100½ Jan 24	86 Oct	150 Apr
111 111		111 111	111 111	111½ 111½	111½ 111½	600	American Chicle.....No par	88½ Mar 31	111½ July 7	90 Oct	112 Aug
*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
8 8¼		8 8¼	8 8¼	8⅛ 8¼	*7⅝ 8¾	2,400	American Colortype Co.....10	4½ Mar 29	8½ July 1	5¼ Oct	23⅝ Mar
13 13⅜		12⅜ 13⅜	13 13	12⅜ 13¼	11¾ 12½	3,900	Am Comm'l Alcohol Corp...20	9 Mar 29	14 June 30	8¼ Oct	30¾ Mar
12 12½		11⅜ 12¾	11⅜ 12	11½ 11⅞	11½ 11½	3,100	American Crystal Sugar....10	8¼ Mar 30	16⅝ Jan 12	12½ Oct	33⅝ Jan
74 74		*72 75	*74 75	75 75	*74½ 76	100	6% 1st preferred.....100	69 June 20	83 Jan 18	80 Nov	99¼ Mar
4½ 4⅝		4½ 4⅞	4½ 4⅝	4½ 4⅝	4½ 4¾	5,900	American Encaustic Tiling...1	2½ Mar 25	4⅞ July 5	2 Oct	13½ Jan
*6⅛ 8		*5 10	*5¼ 6	6⅛ 6¾	*5 6¾	300	Amer European Secs...No par	4 Mar 29	6¾ July 7	5 Oct	17 Jan
*170 ----		*170 ----	*170 ----	*170 ----	*170 ----	------	Amer Express Co.....100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
5 5¼		4⅞ 5	5 5¼	4¾ 5	28,400	Amer & For'n Power...No par	2¼ Mar 30	5⅛ July 1	2½ Oct	13⅜ Jan	
24⅛ 24⅞		23¼ 24⅜	24 25⅛	22½ 23	5,000	$7 preferred.....No par	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan	
12 12¼		11¼ 12	11½ 11¾	11½ 12⅜	10⅝ 11	7,000	$7 2d preferred A....No par	5⅛ Mar 30	12⅜ July 7	5⅜ Oct	38½ Jan
19¾ 20⅞		20 20¾	20 20	20½ 20½	a18 18	2,600	$6 preferred.....No par	10 Mar 26	20⅞ July 2	14¼ Dec	58⅞ Jan
11⅜ 11¾		*12 13	*12 12½	*12 14	*12 13¾	100	Amer Hawaiian SS Co.....10	9 May 26	12 Jan 18	7¾ Oct	21 Feb
4¼ 4⅜		4¼ 4⅜	4 4⅜	4⅜ 4⅝	4⅜ 4½	8,200	American Hide & Leather....1	2 Mar 29	4⅝ July 7	2½ Oct	11¼ Mar
23 23¼		23¼ 24	23 23	24¾ 25	24 24	1,200	6% preferred.....50	12 Mar 29	26 Jan 13	20½ Oct	55¾ Mar
40¼ 40¼		41 41	41 41	41 41½	41½ 41½	2,800	American Home Products...1	30¾ Mar 26	41½ July 7	32¼ Oct	52⅝ Mar
2 2		2 2	1⅞ 2	2 2	2 2⅛	300	American Ice.....No par	1½ Mar 30	2¼ June 23	1⅛ Oct	4¾ Mar
*17½ 19		19 19	*18¼ 19	19 19	*18¼ 19	300	6% non-cum pref.....100	13¾ Mar 28	19½ June 20	14 Oct	27⅝ Feb
7⅝ 8¼		8 8⅜	8 8¼	8 8⅜	7⅞ 7⅞	5,900	Amer Internat Corp...No par	4⅛ Mar 30	8⅜ July 5	5¾ Dec	17¾ Mar
21 21⅜		19¾ 20½	20½ 21⅜	21 22½	20 21½	17,800	American Locomotive...No par	12⅜ Mar 29	23½ Feb 25	14½ Oct	58⅞ Feb
62½ 62½		62 65½	64 64¾	65 67	65½ 68⅞	3,000	Preferred.....100	44 June 17	74½ Jan 17	53 Oct	125 Feb
15½ 16		15⅜ 15⅝	15½ 15½	15½ 15⅞	15⅜ 15¾	2,700	Amer Mach & Fdy Co...No par	10 Mar 31	16⅛ July 1	10⅛ Oct	29⅜ Mar
4¼ 4⅜		4⅜ 4½	4½ 4⅝	4½ 4⅝	4⅝ 4⅝	4,200	Amer Mach & Metals...No par	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
37 37⅞		35⅛ 37¾	35⅛ 37½	36 37⅝	34¾ 35¾	8,700	Amer Metal Co Ltd...No par	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
104¾ 104¾		105 105	*105½ 119	*105½ 119	*105½ 110	300	6% conv preferred.....100	99½ Mar 30	107 June 21	100 Nov	129½ Feb
*25¾ 26½		26 26	25¼ 25¼	25½ 25⅞	26 26	330	American News Co new No par	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
6⅝ 6¾		6¼ 6¾	6 6½	6½ 6⅞	6¼ 6½	32,900	Amer Power & Light...No par	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
39⅞ 40		38⅜ 40½	38 39¼	39⅛ 41	38½ 38⅞	6,700	$6 preferred.....No par	19 Mar 31	41 July 7	31 Oct	87⅛ Jan
34¾ 35		33⅜ 34½	33¼ 34⅞	34½ 35⅞	34¼ 34¾	10,200	$5 preferred.....No par	16⅛ Mar 31	35⅞ July 7	26 Oct	72½ Jan
15⅛ 15½		15 15¼	14⅝ 15¼	14⅞ 15⅝	14½ 15	66,700	Am Rad & Stand San'y..No par	9 Mar 30	15¾ June 30	9¼ Oct	29½ Feb
*142 150		*142 150	*145 150	150 150	150 150	70	Preferred.....100	148¾ July 1	165½ Jan 12	140 Oct	170 Jan
20⅞ 21⅜		20⅞ 21½	20 20⅞	20⅛ 21⅜	19½ 20⅛	19,700	American Rolling Mill.....25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
78½ 78½		77½ 78¾	76 76½	74¼ 76¾	75 75	1,100	4½% conv pref.....100	58 Mar 29	80⅛ July 1	63⅛ Dec	101⅝ Aug
17⅝ 17¾		17⅜ 17⅞	17⅞ 17⅞	18 18	17⅛ 17¾	2,000	American Safety Razor..18.50	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
12¼ 12¼		12 12⅜	11¾ 12½	12½ 13⅛	*12⅛ 12½	2,900	American Seating Co...No par	7⅛ Mar 26	14¼ Jan 12	7½ Oct	29 Feb
30¼ 32		31¼ 32	32 32¼	32½ 32¾	31½ 32	730	Amer Ship Building Co..No par	22⅜ Apr 1	35½ Jan 11	24½ Dec	58 Mar
49¼ 50½		48⅛ 50⅝	48¼ 51⅝	50 52⅞	47⅞ 49⅜	43,500	Amer Smelting & Refg..No par	28⅛ Mar 31	56¾ Jan 12	41 Nov	105¾ Mar
*123 125		*124 125	*124⅞ 125	x125 125	127 127	300	Preferred.....100	103 Mar 29	131 Jan 17	122 Dec	154 Jan
54 54		*53 54	*53 54	54 54	*52⅞ 54	300	American Snuff.....25	45¾ Apr 7	54⅜ June 30	46 Oct	68½ Jan
*140 144½		*140 144½	*140 144½	*140 144½	*140 144½	------	6% preferred.....100	130 Jan 17	141 June 23	125 Nov	148 Feb
26¾ 27¼		25¾ 27⅛	25 26⅞	27 27⅞	25½ 27⅛	22,400	Amer Steel Foundries...No par	15⅝ Mar 31	34¾ Jan 10	22½ Oct	73¼ Jan
*8¼ 8½		8½ 8½	8 8¼	8⅛ 8¼	8⅛ 8¼	2,200	American Stores.....No par	6⅛ Mar 31	11⅞ Jan 18	7⅝ Dec	26½ Jan
*12¼ 12½		*12 12½	12½ 12½	*12½ 13¼	*12¾ 13¼	200	American Stove Co.....No par	12 June 10	12¾ June 9	----	----
27¼ 27¼		27¼ 27½	27 27½	27½ 27½	27 27½	1,700	American Sugar Refining..100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
104 105½		106 108	*103⅜ 105⅞	105½ 106	106 106	1,100	Preferred.....100	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
19 19⅛		19 19¼	19⅛ 19⅛	19¼ 19¼	*18⅞ 19½	800	Am Sumatra Tobacco...No par	12⅝ Mar 30	19¾ May 24	14 Oct	25⅞ Jan
142½ 143½	Stock	142 143	140⅞ 142¼	142 143½	140⅝ 141¾	6,000	Amer Telep & Teleg Co....100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jab
76½ 76½		77½ 77⅝	77 77⅜	78¾ 78⅞	77½ 77⅞	1,100	American Tobacco.....25	58 Mar 30	78⅞ July 7	57 Dec	99 Jan
78½ 79¼	Exchange	78⅜ 79¼	79 80	80½ 81⅛	78⅞ 79½	6,800	Common class B.....25	58¾ Mar 31	81⅛ July 7	58¾ Dec	99⅞ Feb
*140⅛ 142		*140⅛ 140⅜	*140½ 142	141 142	*140⅜ 142	200	6% preferred.....100	130 Apr 1	142 July 7	128¼ May	150½ Jan
7 7¼	Closed	6⅞ 7⅜	6⅞ 7½	7 7¾	6¾ 7	9,000	Am Type Founders Inc....10	3⅞ Mar 28	7⅜ Jan 12	4¼ Oct	20⅛ Feb
11⅞ 12		11⅛ 12	11¼ 12¼	12⅛ 13	11½ 12	45,700	Am Water Wks & Elec..No par	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
78 78	Indepen-	*70 78	*70 78	78 78	*75 80	200	$6 1st preferred.....No par	68 Apr 16	86 Jan 20	82 Oct	107 Fen
6 6		5¾ 6⅛	5⅞ 6	6 6¼	5¾ 5⅞	2,900	American Woolen.....No par	31¼ Mar 31	63⅜ June 30	31½ Oct	14⅝ Jan
37⅝ 39⅞	dence	37¾ 39⅝	37¾ 39½	38 40⅛	37⅞ 38½	4,100	Preferred.....100	23⅝ Mar 31	43 June 29	25¼ Dec	79 Jan
7¾ 8		7¾ 8¼	7⅞ 8⅞	8¾ 9¼	8⅛ 8⅝	48,600	Amer Zinc Lead & Smelt....1	4⅜ Mar 30	9¼ July 7	3¼ Oct	20 Feb
*34 44	Day	*33 41	40 42	*40⅝ 42	40⅛ 40⅛	300	$5 prior conv pref.....25	25 Mar 26	42 July 6	x27½ Oct	79⅜ Feb
33⅞ 34⅞		33½ 34⅞	33⅞ 36⅛	34¾ 36¾	33¼ 34⅛	189,900	Anaconda Copper Mining...50	21 May 26	36¾ Jan 11	24½ Nov	69½ Mar
48 48		47 47	*46 49	*45 48	48 48	400	Anaconda W & Cable...No par	29 Mar 29	50 Jan 11	39 Oct	97 Feq
*16¼ 16⅜		16 16½	16¼ 16½	16¼ 17	16¾ 16¾	2,100	AnchorHockGlass Corp No par	10⅜ Mar 31	18 Jan 15	10 Oct	24⅝ Aug
*106 109		108 108	108 108	108 108	*106 108	110	$6.50 conv preferred..No par	97 Apr 6	108 June 30	96 Oct	111 Feb
16⅞ 18		*16⅝ 18	17 18	*16½ 17¾	16⅞ 16⅞	1,300	Andes Copper Mining.....20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*3 4		*3⅛ 4	*3⅝ 3⅞	4 4½	*4 4⅜	900	A P W Paper Co.....No par	2 Mar 31	4½ July 7	2½ Dec	10¼ Feb
26⅞ 26⅞		26⅞ 26⅞	26½ 27⅝	27 27½	26 26	800	Archer Daniels Midl'd..No par	20 Apr 1	30¼ Jan 13	22 Dec	46 Feb
*117½ 120		118 118	*117½ 118	117½ 117½	117 117	70	7% preferred.....100	117 July 8	121½ Mar 2	116¾ May	121¼ Feb
*94 95⅜		94 94	*94 95⅜	*94 95⅜	95 95⅜	300	Armour&Co(Del)pf 7% gtd100	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
5¾ 6		5⅜ 6	5⅜ 5⅞	5¾ 6	5¾ 5¾	15,000	Armour & Co of Illinois....5	3⅞ Mar 26	6⅞ Jan 10	4⅜ Oct	13¾ Feb
46¾ 46¾		46¾ 46¾	*45⅝ 46¾	45½ 45½	46 46	600	$6 conv pref.....No par	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*52 103		*52 103	*52 97½	*52 97½	*52 97½	------	7% preferred.....100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
41 41¾		39½ 40⅞	39 40⅜	41 42	40⅛ 41	5,900	Armstrong Cork Co...No par	24¼ Mar 26	42 July 7	30 Oct	70½ Mar
9 9		8¾ 8⅞	9⅛ 9⅜	9¾ 10⅛	9¼ 9½	5,500	Arnold Constab :(Corp.....5	5½ Mar 25	10⅛ July 7	4⅞ Oct	16¼ Feb
4¼ 4½		4¼ 4½	4¼ 4⅜	4½ 4⅞	4½ 4⅞	2,500	Artloom Corp.....N par	2½ Mar 30	5⅛ Jan 13	2⅜ Oct	17⅜ Jan
*---- 79¾		*---- 79¾	*---- 79¾	*---- 79¾	*---- 79¾	----	Preferred.....100	----	----	80 Nov	100 July
8¾ 9		8⅝ 9⅛	8⅝ 9¼	9⅛ 9¼	8½ 8⅞	11,700	Associated Dry Goods.....1	4 Mar 29	9¼ July 6	6 Dec	24⅝ Mar
*61 65		65 65	*63⅛ 66	66 66	*66⅞ 70	300	6% 1st preferred.....100	x52 May 12	69 Jan 12	58 Dec	101 Jan
*45 57		56 56	57 57	*56¼ 60	*59 59⅞	200	7% 2d preferred.....100	56 July 5	68¼ Mar 5	83 Nov	125 Mar
*29½ 34		*29½ 34	*29½ 34	*29½ 33	*29½ 34	------	Assoc Investments Co...No par	27 Mar 30	35 Jan 10	33 Dec	57½ Feb
*81 84		*81 84	*81 84	84 84	*83 85	50	5% pref with warrants..100	72 Mar 29	84 June 6	71¾ Dec	106 Feb
*80 ----		*81 ----	*81 ----	*82 ----	*82 ----	------	$5 pref without warrants 100	72 Jan 22	80 May 20	f0 Dec	88 June
36⅛ 37		34½ 36⅝	34½ 37¼	37⅜ 39	35½ 38⅛	30,100	Atch Topeka & Santa Fe...100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
53 53		51 53	51 52	53 55	50½ 51¾	3,200	5% preferred.....100	40 May 27	72 Jan 14	66½ Dec	104 Feb
22 23		22 23	21½ 22¾	22⅝ 23⅞	21¾ 22¾	8,500	Atlantic Coast Line RR...100	14 Mar 31	27⅝ Jan 12	18 Oct	55½ Ma
7 7½		7⅞ 8	8⅛ 8⅛	8¼ 8¼	7¼ 7¼	1,000	Atl G & W I SS Lines...No par	4¼ Mar 25	8¼ July 7	5 Oct	29 Mar
11¾ 12⅜		12 12½	12 12⅝	12⅞ 13	12⅜ 12½	1,600	5% preferred.....100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
25⅛ 25½		24⅝ 25⅛	24½ 24¾	24 24½	23⅞ 24	7,700	Atlantic Refining.....25	17⅜ Mar 31	25⅝ June 30	18 Oct	37 Mar
*106 107		*106 107	106⅞ 107	106⅞ 106⅞	106⅞ 107	500	4% conv pref series A....100	101⅞ Apr 12	107¼ May 20	1q1⅜ Sept	116½ Feb
8½ 8⅞		8 8⅝	8 8¼	8¼ 8⅞	8 8¼	14,200	Atlas Corp.....1	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*44 46		*43 44¼	*43½ 44⅜	43⅞ 43⅞	*43¼ 43⅞	100	6% preferred.....50	38¾ Mar 26	44 June 29	39¼ Oct	52⅛ Mar
51 51		*51 52	52 52	*50 52	50 50	400	Atlas Powder.....No par	36 Mar 29	52 July 6	38 Nov	94 Mar
*117½ ----		*117½ ----	*117½ ----	117½ 117½	*117½ ----	30	5% conv preferred.....100	105 Jan 3	119 Mar 3	01 Dec	133 Jan
6½ 6⅝		6½ 6¾	*6⅝ 6⅞	6⅞ 6⅞	6½ 6⅝	1,100	Atlas Tack Corp.....No par	4⅛ Apr 1	7⅜ Jan 12	4½ Oct	18⅛ Jan
3⅝ 4½		4½ 5¼	5¼ 5⅝	5¼ 5½	4⅝ 4⅜	8,400	‡Auburn Automobile...No par	2 Mar 25	3⅛ Jan 19	2 Sept	9½ Feb
*2⅝ 3		*2⅝ 3	*2⅝ 3	2¾ 2¾	*2⅝ 3	200	Austin Nichols.....No par	12¼ Mar 30	20½ Jan 25	15 Dec	52½ Mar
*18 20		19¼ 20	*18 19	*14 19	*15 18⅜	30	$5 prior A.....No par	2½ Mar 29	4⅝ Jan 10	2¼ Oct	9¼ Jan
4¼ 4⅜		4⅛ 4⅜	4 4⅜	4¼ 4½	4¼ 4⅝	20,700	Aviation Corp of Del (The)..3	2½ June 2	6½ Jan 12	3⅛ Dec	36⅝ Feb
8⅞ 9⅛		8⅝ 8⅞	8¾ 9¾	9½ 10⅛	9⅛ 9⅝	33,900	Baldwin Loco Works v t c ..13	5 Mar 30	10¾ Feb 23	5 Oct	23⅜ Aug
7⅞ 8½		8¾ 9¼	8¾ 9½	10⅜ 11	9⅝ 10⅛	67,100	Baltimore & Ohio.....100	4 Mar 31	11 July 7	8⅛ Oct	40⅛ Mar
9⅞ 10⅛		10⅛ 11	10⅛ 11	12⅛ 12⅞	11¼ 11⅞	18,400	4% preferred.....100	5½ Mar 29	13⅜ Jan 11	10 Oct	47⅜ Mar
34 34		34½ 34½	34½ 34½	34¾ 34¾	33⅞ 33⅞	500	Bangor & Aroostook.....50	29 Mar 31	34¾ July 7	30 Oct	45 Feb
*88¾ 94½		*92 94½	93¾ 93¾	*88¾ 98½	*88¾ 98½	10	Conv 5% preferred.....100	86 Jan 21	95 Mar 22	89 Dec	110½ Feb
20¾ 21¼		20 20⅞	19¾ 21	20⅛ 21⅜	20 20¾	12,800	Barber Asphalt Corp.....10	12⅛ Mar 30	21⅜ July 7	10⅛ Oct	43⅜ Mar
9½ 9½		9¾ 9⅞	9 10	10 10⅜	10 10½	2,300	Barker Brothers.....No par	5 Mar 23	10½ Jan 12	7¾ Dec	32 Jan
30 30		*24 30	*24 30	*27 30	*26 30	10	5½% preferred.....50	21⅝ Mar 29	30 Jan 19	20 Nov	42 Jan
16½ 17¾		16⅞ 17⅝	16⅞ 18⅛	18⅛ 19	17⅞ 18½	49,400	Barnsdall Oil Co.....5	10⅛ Mar 30	19 July 7	10 Oct	35¼ Feb
14 14½		14 14½	14 14⅜	14¾ 14⅞	14 14¾	4,200	Bayuk Cigars Inc.....No par	9 Mar 30	14⅞ July 7	9¼ Oct	20¼ Jan
*110 113		*110 113	*110 113	a110 110	*110 113	10	1st preferred.....100	109 Apr 9	115 Jan 31	08 Oct	115 Aug
17¾ 18		17⅞ 17⅞	*17¼ 17¾	*17 17½	*17 17¼	400	Beatrice Creamery.....25	11⅝ Mar 30	18 July 2	13¼ Oct	28¾ Feb
a96 96		*95⅛ 98⅛	*95⅛ 100⅛	a96 96	*95⅛ 98⅛	300	$5 preferred w w....No par	90½ Apr 29	96½ Jan 17	92 Nov	105¾ Mar
---- ----		---- ----	*27 31	---- ----	---- ----	------	Beech Creek RR.....50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*106 114		*109 114	*110 115	*110½ 116	112 112	100	Beech-Nut Packing Co.....20	94½ Apr 2	112 July 8	90¾ Oct	114¾ July
7¼ 7¼		*7⅜ 7½	7½ 8	7¾ 8	8 8¼	1,300	Belding-Heminway.....No par	5¾ Mar 31	8⅝ Jan 17	7⅜ Oct	15⅜ Feb
*76 79⅛		*76 78½	*76¼ 78½	*76 79⅛	*76 79⅛	------	Belgian Nat Rys part pref....	75¼ June 27	83 Jan 11	82⅛ Dec	88⅛ July
14 14⅜		13¾ 14⅜	13⅝ 15¼	14⅞ 15¾	14⅜ 15⅜	27,900	Bendix Aviation.....5	8⅝ Mar 29	15⅜ July 7	8⅛ Oct	30½ Feb
18 18		18 18⅛	17⅞ 18	17¾ 18	17¾ 18	2,500	Beneficial Indus Loan...No par	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
43 43		42⅞ 43⅜	43¼ 43¼	43⅜ 43⅜	*43 43⅞	900	Best & Co.....No par	26⅞ Mar 31	43⅜ July 5	29 Dec	62⅝ Jan
61¼ 62½		59⅜ 61⅜	59⅜ 61⅝	59⅝ 62½	58 59⅜	89,000	Bethlehem Steel (Del)..No par	39¾ May 27	65⅞ Jan 11	41 Oct	105½ Mar
15⅜ 15⅜		15⅜ 15¾	15⅜ 15¾	15½ 16	16 16¼	2,700	5% preferred.....20	12⅜ June 14	16½ Jan 12	14 Oct	20 Jan
*98⅝ 99½		98 98¼	*98 99½	*98 99½	97 97	300	7% preferred.....100	75 Mar 31	98⅝ July 1	85½ Nov	129½ Feb
*26 27		24⅜ 25⅞	25 25¼	24 26¼	23¾ 24	1,400	Bigelow-Sanf Carp Inc..No par	17⅛ June 3	28 Jan 12	22¼ Dec	69¾ Feb
16½ 17		17 17⅛	16⅝ 17⅛	16¾ 17½	16½ 16⅝	2,300	Black & Decker Mfg Co No par	9¾ Mar 30	17⅞ Jan 11	13¼ Nov	38 Jan
14⅝ 14⅞		14¾ 15	14⅝ 16⅛	15½ 16⅝	15 15¾	18,200	Blaw Knox Co.....No par	10⅛ Mar 31	16⅝ July 7	9 Oct	29⅞ Mar
*15¼ 17⅞		*14 17⅞	*15½ 17⅞	*14½ 27	*15 27	------	Bloomingdale Brothers..No par	13½ Apr 4	17¾ Jan 20	15⅝ Dec	32½ Jan
*44 46		*42 46	*42 46	*42 46	*42 46	------	Blumenthal & Co pref.....100	37 May 10	50 Feb 16	50 Dec	94½ Jan
27¼ 28		26⅞ 27¾	26¾ 28⅝	27⅝ 29⅞	28⅜ 30⅜	77,300	Boeing Airplane Co.....5	20⅛ May 27	35½ Jan 17	16 Oct	49¾ Mar
25⅜ 25⅜		24¼ 25	24 25½	24¾ 25⅜	24½ 25¼	2,800	Bohn Aluminum & Brass....5	15⅜ Mar 31	30 Jan 17	21 Oct	48⅛ Feb

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. s New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8	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
94 94		95 95	95 95	*90 96	95 95	150	Bon Ami class A *No par*	82 Apr 6	95 July 5	76¾ Oct	93 Jan
46½ 46½		47 47	47⅜ 47⅜	47⅝ 47⅝	47⅛ 47½	200	Class B *No par*	40 Jan 5	47⅜ July 7	39 Oct	46½ Apr
*117⅛ 141¼		13 14	13 13	*121⅛ 131¼	*121⅛ 13	400	Bond Stores Inc 1	9 June 2	14 July 5	11 Dec	25 Aug
167⅛ 167⅛		171¼ 173⅛	171¼ 173⅛	173⅜ 173¾	171⅛ 171⅞	9,400	Borden Co (The) 15	15 May 31	195⅜ Jan 12	16 Dec	28 Jan
29½ 30		27⅞ 30	28⅞ 31	29½ 31½	28⅝ 29⅜	17,600	Borg-Warner Corp 5	16½ Mar 31	31½ July 7	22¾ Dec	50⅝ Aug
3⅝ 3⅝		3¾ 3⅞	3⅝ 3¾	4 4½	4¼ 4¼	2,900	Boston & Maine RR 100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
21 21		20½ 21	21 21	21½ 21¾	21½ 21½	1,200	Bower Roller Bearing Co 17	14 Mar 29	22¼ Jan 13	15⅞ Dec	34 Aug
9⅜ 9¾		9⅜ 9⅞	9½ 11	10⅞ 11⅜	10⅜ 10⅝	32,500	Bridgeport Brass Co *No par*	5⅜ Mar 31	11⅜ July 7	7 Oct	23¼ Feb
26 26⅜		25 26⅛	25 26¾	25½ 27⅛	25 25¾	18,400	Briggs Manufacturing *No par*	12¾ Mar 30	27⅛ July 7	18 Oct	59⅞ Feb
*32½ 35		*32½ 35	35 35	*32½ 37½	*35 37½	100	Briggs & Stratton *No par*	18 Mar 30	35 July 6	22 Dec	53½ Feb
36¾ 36¾		36 36	36½ 36½	37 37	36½ 36½	1,100	Bristol-Myers Co 5	28 Feb 3	37½ June 30	28 Dec	47 Jan
1⅝ 2		1⅝ 1⅞	*1¾ 1⅞	1⅞ 2	2 2¼	3,900	Brooklyn & Queens Tr *No par*	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
7⅜ 8⅜		*7⅝ 8⅛	8⅛ 8⅝	8¼ 8⅝	8⅜ 10⅜	5,900	$6 preferred *No par*	3⅝ Mar 26	10⅜ July 8	5½ Dec	38½ Jan
10⅜ 11		10⅜ 10½	10⅛ 10½	10⅝ 11⅝	11 12¼	29,500	Bklyn-Manh Transit *No par*	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
28⅛ 30		29 30⅜	28 28¾	30 32½	33⅛ 35¼	10,500	$6 preferred series A *No par*	x16⅜ Mar 31	37 Jan 13	21 Dec	102¼ Jan
171½ 173¼		171¼ 183⅜	17 18	17⅜ 19½	18 18⅛	9,100	Brooklyn Union Gas *No par*	10⅛ Mar 29	21½ Jan 11	15½ Dec	52¾ Jan
*32⅛ 36		*30¼ 36	*30¼ 36	*30¼ 36¼	*30½ 33	------	Brown Shoe Co *No par*	27¾ May 27	41 Jan 24	34 Dec	50 Jan
95⅜ 95⅜		91⅝ 95⅜	9 91⅜	95⅜ 93¼	91½ 91½	1,700	Bruns-Balke-Collender *No par*	5½ Mar 26	10 Jan 10	6 Oct	24½ Jan
111¼ 113⅜		109¾ 113⅜	16⅞ 113⅜	111¼ 12	11 113⅜	13,900	Bucyrus-Erie Co 5	5⅞ Mar 31	12 July 7	6½ Oct	25¼ Feb
83 83		*80⅛ 83	83 83	83 83	*82 90	50	7% preferred 100	75 Apr 18	83 June 30	76 Dec	117⅛ Mar
5½ 5¾		5⅝ 6	5¼ 6	5¾ 6¼	5½ 5¾	28,900	Budd (E G) Mfg *No par*	3¼ Mar 31	6⅜ Jan 12	2¼ Oct	14⅜ Jan
40⅞ 42¾		40½ 42¾	40 42	43 44¾	41½ 43	1,200	7% preferred 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
4½ 4⅝		4½ 4⅝	4½ 4¾	4⅞ 5	4⅞ 5	5,800	Budd Wheel *No par*	3 Mar 26	5⅜ Jan 20	2½ Oct	13 Feb
27¼ 28¾		28 29	27¾ 28⅞	28¾ 29½	28 28⅛	5,000	Bulova Watch *No par*	15½ Mar 26	32¼ Mar 4	24¼ Dec	65¼ Mar
19 19		18½ 19	18½ 19	19 20¼	18¾ 18¾	2,100	Bullard Co *No par*	13¼ Mar 31	20¼ July 7	16¼ Oct	45¼ Jan
111½ 115⅜		10¾ 11	11⅛ 12½	11⅜ 12½	11¾ 12	12,400	Burlington Mills Corp 1	6¾ Mar 29	12½ July 6	5¾ Dec	18⅜ July
18¼ 18⅝		17⅜ 18½	18 18¼	18¼ 18¾	17⅜ 18	7,300	Burroughs Add Mach *No par*	14½ Mar 31	20¼ Jan 10	15 Oct	35⅝ Feb
27⅞ 27⅞		27⅞ 27⅞	*23¼ 27⅞	23¼ 23¼	*21⅞ 23¼	400	‡Bush Terminal *No par*	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
*7⅛ 9		*7 9	9 9	9⅛ 9⅛	*8 9½	300	Debentures 100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
*15⅛ 17		*14 16⅞	14 14	*14¼ 16½	*13 16½	30	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	17¼ June 30	10 Oct	45¼ Feb
8 8⅜		8¼ 8⅝	8⅜ 8¾	8¾ 8⅞	8⅛ 8¾	3,700	Butler Bros 10	5⅝ May 31	8⅞ July 7	5⅛ Oct	18¼ Mar
*21¾ 22¾		*21¾ 22	21⅞ 22¼	22½ 22¾	22½ 22½	500	5% conv preferred 30	16⅝ Mar 30	22¾ July 7	16¼ Oct	36¼ Mar
3⅞ 4		3⅞ 4	4 4⅛	4⅛ 4¼	4 4⅛	8,700	Butte Copper & Zinc 5	2⅜ Mar 30	4⅜ Jan 10	2¼ Oct	9¼ Feb
12 12¼		11¾ 12½	11⅞ 12¼	12 12½	11½ 11⅝	6,700	Byers Co (A M) *No par*	6 Mar 31	12½ July 5	6 Oct	33¾ Mar
40 40		40½ 41	40 40⅜	39 40	37½ 38¼	310	Participating preferred 100	20 Mar 31	41 June 30	24 Oct	91 Jan
18¼ 18½		17¾ 18	18 18⅜	18½ 19¼	17½ 18⅜	2,000	Byron Jackson Co *No par*	13 Mar 30	19¾ Jan 12	12⅛ Oct	34⅜ Mar
22⅜ 23½		23 23	23 23	22⅜ 23⅛	22 22¼	2,100	California Packing *No par*	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*49 51		*49½ 51	*49¾ 51	*49¾ 52	*49⅞ 52	------	5% preferred 50	45 Mar 31	49¼ Feb 18	49⅞ Dec	52⅛ Sept
1⅞ 2		1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	12,300	Callahan Zinc-Lead 1	1 Mar 31	2⅛ Jan 10	1 Oct	6⅛ Feb
8½ 8⅞		8½ 9	8⅝ 9½	9⅛ 9⅝	8½ 9	34,000	Calumet & Hecla Cons Cop 5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
14¼ 14⅝		14¼ 14⅞	14⅛ 15¼	15¼ 15⅞	14¼ 15	5,600	Campbell W & C Fdy *No par*	8⅝ May 27	15⅞ July 7	10 Dec	37⅜ Feb
18⅜ 19		17⅞ 18¾	18 19⅜	19⅛ 20¼	18½ 20⅛	55,500	Canada Dry Ginger Ale 5	12⅛ Mar 30	20¼ July 7	9½ Oct	38¼ Mar
*37½ 47		*37½ 47	*37½ 46¾	*37½ 47	*37½ 47	------	Canada Sou Ry Co 100	37½ Apr 29	44 Jan 11	44 Dec	61 Jan
7⅛ 7⅜		7 7⅜	6⅞ 7⅜	7¼ 7⅝	7 7⅛	40,500	Canadian Pacific Ry 25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
37 37½		36¾ 36¾	37 38	39 39¼	39 39	1,900	Cannon Mills *No par*	21 May 2	39¼ July 7	28 Nov	61½ Jan
*7⅛ 8		7¼ 7¼	7 7	7¼ 7¼	7⅛* 7⅛	400	Capital Admin class A 1	4½ Mar 31	7¼ Feb 25	4⅝ Dec	18½ Mar
*31 40		*31 40	*31 40	*34⅛ 40	*34⅛ 40	------	$3 preferred A 10	34¼ Mar 28	40 Apr 18	37½ Dec	52¼ Jan
*68 75		*70 75	*69 75	x70 70	*60 75	50	Carolina Clinch & Ohio Ry 100	63½ Apr 14	86 Jan 17	90 Oct	102 Feb
*17 18		17 17	17½ 17½	17¾ 18	*16½ 17½	500	Carpenter Steel Co 5	12⅜ June 13	18 Jan 11	13½ Nov	35⅜ June
4 4		3⅞ 4	3⅞ 4	4 4	*3¾ 4	1,900	Carriers & General Corp 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
96 98¾		95½ 97¾	93 97	94½ 98½	94¼ 94⅞	4,300	Case (J I) Co 100	62½ Mar 31	98¾ July 2	80 Nov	191⅜ Aug
110½ 111		111½ 113	*112 115	*112 117½	*112 116	160	Preferred 100	98¼ Jan 3	113 July 5	97 Dec	129⅜ Jan
54⅞ 55½		54½ 55¼	54⅝ 56	55¼ 56½	53¼ 55½	8,600	Caterpillar Tractor *No par*	29⅜ Mar 31	56½ June 30	40 Nov	100 Feb
*104 105½		*105 105½	105½ 105½	105½ 105½	*105⅝ 110	200	5% preferred 100	100⅛ Jan 4	106 May 11	97 Dec	105¼ Aug
17½ 18		16¾ 17⅞	16⅝ 17½	17⅝ 18⅜	16¾ 18½	18,500	Celanese Corp of Amer *No par*	9 Mar 30	18⅞ Jan 12	13 Dec	41¼ May
*82 84⅞	Stock	82 82	84⅞ 85	*80 88	*80 88	500	7% prior preferred 100	82 July 5	94 Jan 12	90 Dec	115 June
23 23		22½ 23	22½ 24	24⅜ 25	22 24	2,700	Celotex Co *No par*	12½ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*63 68	Exchange	*66 72	*66¼ 72	*66½ 68	*66½ 72	------	5% preferred 100	46 Mar 28	65 July 1	52 Oct	82½ Jan
22⅛ 22⅜		23 23½	23½ 23¾	23½ 23¾	23½ 23½	1,500	Central Aguirre Assoc *No par*	20 Mar 31	28 Jan 3	24 Oct	39¼ Jan
4⅛ 4¼	Closed	4¼ 4½	4⅛ 4¼	4⅛ 4½	4 4⅛	11,000	Central Foundry Co 1	2 Mar 26	4½ Jan 12	2 Oct	12⅝ Jan
*103¾ ----		*103¾ ----	*103¾ ----	*103¾ ----	*103¾ ----	------	Central Ill Lt 4½% pref 100	99⅜ Apr 11	105 Jan 25	96 June	107¼ Jan
*9½ 12	Independ-	11¾ 11¾	*9½ 12	12 12½	11¾ 12	700	Central RR of New Jersey 100	7 Mar 26	12½ July 7	8 Oct	41¾ Jan
6¾ 6¾		6¾ 6¾	6¾ 6¾	6¾ 7⅛	*6½ 6⅞	900	Central Violets Sugar Co 19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
5⅞ 6¼	dence	5¾ 5⅞	5¾ 5¾	5¾ 5¾	*5¼ 6⅛	800	Century Ribbon Mills *No par*	3¼ Mar 31	6¼ July 2	3½ Oct	14½ Mar
*90 104		*90 99	*93 99	*94 99	*90 99	------	Preferred 100	90 June 15	104 Apr 2	95 Sept	115 Jan
44¾ 45½	Day	43½ 45½	44⅝ 46⅞	44¾ 47⅛	44 45⅞	17,600	Cerro de Pasco Copper *No par*	26¼ Mar 29	47⅛ July 7	34¾ Dec	86⅜ Mar
8⅜ 8⅝		8⅛ 8⅜	8¼ 9	8⅞ 9½	8½ 9	20,100	Certain-Teed Products 1	4½ Mar 30	9½ July 7	3⅛ Oct	23⅝ Feb
30½ 31½		31 31¾	31½ 34¾	35 36¾	34½ 35	2,140	6% prior preferred 100	17½ Mar 31	36¾ July 7	18½ Oct	82 Feb
*---- 95		*95 97	97 97½	*97 97½	97½ 97½	100	Cham Pap & Fib Co 6% pf 100	94 June 1	106 Mar 4	103½ Dec	111 Feb
25 25		24¾ 25	25 27½	29 30½	28⅜ 29¼	8,400	Common *No par*	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
11 12		12¼ 12½	12½ 12⅝	12 12	*11½ 13	1,300	Checker Cab 5	6 June 14	12⅝ July 6	5 Oct	48 Feb
41½ 43		41 41	*39¼ 40½	40 41	x38⅝ 38⅝	1,200	Chesapeake Corp *No par*	27⅛ Mar 30	48½ Mar 2	x40 Nov	90½ Mar
32½ 33½		30⅜ 31	30⅝ 31½	30¾ 32⅞	29⅝ 30⅝	22,700	Chesapeake & Ohio Ry 25	22 June 18	38½ Jan 17	31 Oct	68⅞ Mar
*75 78⅛		*70 75⅛	*73 75⅛	*73 75⅛	*74 77	------	Preferred series A 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
1 1		1 1	*1⅞ 1	*1⅞ 7⅞	¾ ¾	500	‡Chic & East Ill Ry Co 100	1⅜ Mar 18	1¼ Feb 23	¾ Oct	4⅝ Mar
2⅞ 2⅞		3 3¼	r3⅜ 3⅜	3⅜ 4	*2⅛ 3¾	1,700	6% preferred 100	1½ Mar 23	4 July 7	2 Oct	13½ Mar
¾ ¾		⅞ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	1,600	‡Chicago Great Western 100	1⅛ Jan 26	1¼ Jan 10	1 Oct	4 Mar
3⅞ 4⅜		4⅛ 4⅜	4¼ 4¼	4¼ 5	4 4¼	4,400	4% preferred 100	2⅜ Mar 26	5⅜ Jan 10	3 Oct	18¼ Mar
1¼ 1¼		1½ 1⅞	2 2	*2⅛ 3¼	2⅛ 2¾	230	‡Chic Ind & Louisv 4% pf 100	1 July 1	2¾ July 8	2⅛ Dec	12⅜ May
14 14⅛		14¼ 14¼	14⅛ 14½	14¼ 14⅞	14 14½	1,600	Chicago Mail Order Co 5	8⅞ Mar 31	15 June 30	10 Dec	32 Jan
*5⅜ 8¼		*5⅜ 8¼	*5⅜ 3¼	5⅝ 5⅝	5⅜ 3¼	1,500	‡Chic Mil St P & Pac 100	1⅜ Mar 28	1 Jan 5	5⅜ Dec	3¼ Mar
1⅜ 1½		1½ 1⅝	1⅜ 1½	1½ 1⅝	1⅜ 1⅜	5,100	5% preferred 100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
1¼ 1½		1¼ 1⅝	1¼ 1½	1⅜ 1½	1⅜ 1⅜	6,200	‡Chicago & North West'n 100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
4 4		4¼ 4½	4¼ 4½	4⅛ 4¾	4¼ 4⅜	2,700	Preferred 100	2 Mar 31	4¾ July 7	2⅝ Dec	19½ Feb
151⅛ 153⅜		144¾ 151⅛	143⅜ 155⅜	147⅜ 155⅜	141¼ 145⅜	7,200	Chicago Pneumat Tool *No par*	67⅜ Mar 31	154¾ June 30	62¼ Oct	33 Feb
*33 36¾		35 35	*35 35½	35¼ 35¼	35 35¼	600	$3 conv preferred *No par*	22 Mar 30	35¼ July 7	28¾ Dec	45 Aug
*40 43¾		*40⅛ 42	41¼ 41¼	*40⅛ 44	*40⅛ 44	100	Pr pf ($2.50) cumdiv *No par*	37⅝ June 9	41¼ July 6	---- ----	---- ----
*7⅜ 1		*7⅜ 1	1 1	1 1⅛	1 1⅛	1,400	‡Chic Rock Isl & Pacific 100	5⅜ Mar 31	1¼ Jan 20	¾ Dec	3⅝ Mar
2⅞ 2⅞		2¾ 2⅞	2⅝ 2¾	3 3	2⅞ 2⅞	1,300	7% preferred 100	1⅛ Mar 28	3 July 7	1⅝ Oct	10⅛ Feb
*17⅛ 2		2 2⅜	2¼ 2¼	2⅜ 2⅛	2¼ 2¼	1,300	6% preferred 100	1 Mar 28	2⅛ Jan 12	1 Oct	8¾ Mar
10 11		*11⅛ 12⅛	10⅛ 10⅛	10⅝ 10⅝	*9¾ 10⅛	800	Chicago Yellow Cab *No par*	8 Mar 25	12¾ Jan 12	6½ Oct	27⅛ Jan
15 15⅜		14⅞ 14⅞	14¾ 15½	15½ 15½	*14¼ 14¾	2,200	Chickasha Cotton Oil 10	12 Mar 29	16¾ Feb 18	12 Oct	22⅛ Jan
7¾ 8¼		7¾ 8¼	7½ 8¼	7¼ 8½	7¾ 8	12,600	Childs Co *No par*	3¼ Mar 30	8½ July 7	3 Oct	15⅞ Mar
34½ 37		*34 38	38 39⅞	39 40	*35 42	160	Chile Copper Co 25	25 May 31	40 July 7	36 Oct	80 Mar
62½ 67		64⅛ 66⅜	63¾ 68	66¼ 69¼	64⅜ 66⅞	171,200	Chrysler Corp 5	35⅜ Mar 31	69¼ July 7	46⅛ Dec	135¼ Feb
113¼ 113¾		113¼ 113¾	*111½ 12	11⅝ 11¾	11⅝ 11¾	1,100	City Ice & Fuel *No par*	10 Mar 30	13½ Jan 12	11 Oct	21⅜ Feb
71 71½		72½ 72½	*70 83	*72 72½	72½ 72½	50	6½% preferred 100	59 Jan 5	72½ July 5	57 Dec	92 Feb
*49 62		*49 62	*49 62	*49 62	*49 62	------	City Investing Co 100	54 Mar 22	60 Feb 28	58 Dec	74 July
4⅜ 5		4⅞ 5	4¾ 5	4⅞ 5	*4¾ 4⅞	2,100	City Stores 5	2 Mar 24	5 July 7	2 Oct	10⅝ Mar
19⅜ 19⅞		19 19	19 19	19⅛ 20	*17½ 19	1,100	Clark Equipment *No par*	10⅝ Mar 26	24 Jan 12	17¼ Dec	48 Aug
*109½ 110		109½ 110	*109⅛ 110	110 110	109⅞ 110	160	Clev El Illum $4.50 pf *No par*	106 Apr 7	112 Mar 12	102¾ June	113 Jan
22½ 22⅝		22 23⅛	22 24	24 25	23 23	2,800	Clev Graph Bronze Co (The) 1	15¼ Mar 26	26½ Jan 10	19½ Dec	48⅛ Aug
67¼ 67¼		*60⅛ 90	*60⅛ 90	*60⅛ 90	*60⅛ 90	10	Clev & Pitts RR Co 7% gtd 50	67¼ July 2	76 Jan 27	82 Oct	90 Jan
43 43¾		42½ 43½	42⅜ 43	42 43½	41¾ 42¼	7,200	Climax Molybdenum *No par*	32½ Mar 29	45⅝ May 11	24½ Nov	41 Dec
17⅞ 18⅞		18 19	18⅞ 19⅛	19¼ 19⅞	19 19¾	7,000	Cluett Peabody & Co *No par*	10½ Mar 31	19⅞ July 7	13¼ Dec	29⅞ July
*118 123⅞		118½ 118½	*118 124	*118 124	*118 124	10	Preferred 100	111 Jan 3	118½ July 5	110½ Dec	132⅞ June
136⅜ 136⅜		134 135½	136 137	138 140	137¾ 137¾	2,700	Coca-Cola Co (The) *No par*	105½ Mar 30	140 July 7	93¾ Oct	170½ Apr
57¾ 58		57¾ 57¾	57¾ 57¾	58 58	57½ 58	1,300	Class A *No par*	57½ July 8	60 May 17	56½ Jan	59 June
*1000 ----		*1000 ----	*1000 ----	*1000 ----	*1000 ----	------	Coca-Cola Inter. Corp *No par*	976 May 5	976 May 5	---- ----	---- ----
10⅞ 11⅛		10¾ 11⅛	10½ 11½	11¼ 12	11⅜ 11⅞	12,700	Colgate-Palmolive-Peet *No par*	7⅛ Mar 30	12 July 7	8½ Oct	25¾ Mar
*90 94		*90 94	*90 94	91 91	*90 94	100	6% preferred 100	78 May 31	95½ Jan 4	95 Dec	104½ Jan
26⅝ 27		25¼ 27	24½ 26½	25½ 26⅞	25 25	5,200	Collins & Aikman *No par*	13¼ Mar 31	27½ June 30	18 Dec	52¾ Feb
*90 91		91 91	*88½ 91	*88½ 91	*88½ 90⅞	100	5% conv preferred 100	87¾ June 29	96 Jan 22	98¾ Nov	112¾ Mar
*23 26½		*20 26½	*20 26½	*20 26½	*20 26½	------	Colonial Beacon Oil *No par*	20 June 24	29 Feb 8	26 Jan	45 Apr
16¾ 17¼		16⅜ 17	16½ 16¾	16½ 17⅜	16¼ 16¼	2,600	Colo Fuel & Iron Corp *No par*	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
7½ 7½		6¾ 6¾	6⅜ 7¼	7⅛ 7½	*6⅜ 7¼	260	Colorado & Southern 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
10 10		*8½ 9½	9 10	9⅞ 10⅛	9 9	120	4% 1st preferred 100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*7 10		*6 10	*6½ 10	*6 10	*5 9½	------	4% 2d preferred 100	4 Apr 1	10 June 30	7⅝ Dec	29 Jan
18¼ 19		19 19¼	18½ 20⅛	20¾ 22⅛	21¼ 21¾	9,000	Columbia Br'd SysInc cl A 2.50	13⅛ Mar 29	22¼ Jan 15	16¾ Dec	32 Aug
17⅞ 18½		18¼ 18¼	18⅜ 19⅜	20⅜ 21⅞	21¼ 21½	2,900	Class B 2.50	13 Mar 29	21⅞ July 7	16⅝ Dec	31½ Aug
86 88		87 88¼	88 89	90 91¼	88 88½	1,600	Columbian Carbon v t c *No par*	53¾ Apr 1	91¼ July 7	65 Nov	125¾ Apr
13⅞ 14¾		14 14½	14 14⅜	14 14½	13⅞ 14⅛	6,600	Columbia Pict v t c *No par*	9 Mar 30	15½ Jan 10	10 Oct	39½ Jan
*32 34		33½ 33½	*33 34	*33 34	*33 34	100	$2.75 conv preferred *No par*	27½ Apr 1	34 Mar 4	25¾ Dec	46⅛ Jan
8⅛ 8⅜		8 8⅜	7⅜ 8¼	8 8¾	7¾ 8⅛	80,200	Columbia Gas & Elec *No par*	5⅛ Mar 30	9⅝ Jan 13	x4⅝ Oct	20⅞ Jan
67⅞ 67⅞		67⅞ 68	68½ 68½	68 68½	66⅞ 68	1,500	6% preferred series A 100	57 May 3	79 Jan 15	x68½ Oct	108 Jan
61 62		*54 64	*54 62	*54 64	*54 64	80	5% preferred 100	50 May 16	65 Jan 18	64½ Dec	101 Jan
39⅞ 41		40½ 41⅞	40½ 42	42½ 43½	41 41¾	12,700	Commercial Credit 10	23 Mar 30	43½ July 7	30⅜ Dec	69¼ Jan
*90 93⅜		*90 93⅜	*90 94	94 94	*93⅛ 94⅜	100	4¼% conv preferred 100	84 Mar 28	95½ May 18	80 Dec	114 Jan
44¼ 46		45 46⅛	45½ 47	46 47	45⅞ 46¼	12,500	Comm'l Invest Trust *No par*	31½ Mar 31	47 July 6	34 Dec	80¼ Jan
102½ 102½		102½ 102½	105 105	*103½ 127	*105½ 110	300	$4.25 conv pf ser '35 *No par*	90 Jan 31	105 July 6	86 Dec	120 Jan
8¼ 8½		8⅜ 8⅜	8⅜ 8⅜	8⅝ 8⅞	8½ 8⅜	13,100	Commercial Solvents *No par*	5⅞ Mar 30	10 Jan 12	5 Oct	21¼ Jan
1½ 1⅝		1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	31,200	Commonw'lth & Sou *No par*	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
43⅞ 44		43 43⅝	42½ 43⅛	42½ 44¼	42 42½	5,100	$6 preferred series *No par*	25 Mar 31	45 May 11	34 Oct	75⅝ Jan
26⅞ 27⅛		26⅝ 27⅛	27 27¼	x26¾ 27⅜	26½ 27¼	6,300	Commonwealth Edison Co 25	22⅛ Mar 30	28 May 11	---- ----	---- ----
---- ----		---- ----	---- ----	---- ----	---- ----	------	Rights	1/64 June 8	3/64 June 22	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
7 7		6¾ 7	*6⅝ 7	6⅞ 7⅛	6⅝ 6⅝	900
22½ 22⅝		23⅛ 23¾	22¾ 23½	23¾ 24¼	22½ 23	6,300
*6½ 8¼		8 8	*6¾ 8	*7 8	7⅝ 7⅝	200
13½ 13½		12¾ 12⅞	13⅜ 14⅞	14¼ 14¾	*13¾ 14⅞	670
16¼ 16⅝		16 16½	16 16¼	15⅞ 16⅝	16 16½	13,200
8¼ 8¼		8 8⅜	8 8¼	8 8¼	8 8	1,800
*60½ 60¾		*62⅛ 67	62 62	*62 65	*62⅛ 67	10
*76½ 80		76½ 76½	*76 80	*76 80	76 76	60
1⅜ 1½		1½ 1½	1½ 1½	1⅜ 1⅝	*1⅜ 1½	2,000
7⅛ 7⅛		*7 7½	7¼ 7¼	7⅜ 7½	7 7¼	900
28⅛ 28⅝		28 29⅛	28¼ 29⅜	29 30¼	28¼ 29⅛	92,000
99 99⅛		98¾ 99	99 99¼	99 99¼	98½ 99⅛	2,100
4⅜ 5		4⅞ 4⅞	4⅝ 4⅞	4⅝ 4⅞	4¾ 5	3,200
9⅞ 10¼		10 10⅜	10 10⅜	10⅛ 10½	10 10¼	55,800
*103 105		103½ 103½	*101½ 110	*102⅞ 110	*102⅞ 110	100
4½ 4½		4½ 4½	4¼ 4½	4½ 4½	*4½ 4⅝	1,100
¼ ⅜		¼ ⅜	¼ ⅜	¼ ¼	¼ ⅜	4,600
4 4⅛		4 4¼	4 4	*3⅜ 4⅛	*3⅝ 4⅛	1,600
*16 17		*15½ 17⅝	15½ 15½	*16 17¾	*15 17¾	100
*87½ 89½		89½ 89½	*87½ 89¾	*87½ 88¾	88¼ 88¼	200
14¾ 15		14½ 15¼	15⅛ 16½	16¾ 17⅜	16¼ 17	29,900
18½ 19⅛		17¾ 18¾	18⅛ 19¼	18¾ 19⅞	18½ 18¾	13,900
2⅛ 2⅛		2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	6,400
*89 91¾		90 90	90 90	90 90	88 88	400
47 48¼		46 47	46 47	46½ 47¼	45⅜ 47	7,600
*110¼ 112		*110¼ 112	*110¼ 112	110¼ 112	*107 112	300
8⅜ 8⅞		*8⅜ 8½	8¼ 8½	8½ 9¼	8⅜ 8⅜	1,900
34 34¼		32½ 34¼	33 33½	33¾ 34⅜	32⅜ 33¼	3,200
1⅛ 1¼		1⅛ 1¼	1¼ 1⅜	1⅜ 1⅜	1⅜ 1½	8,000
32⅝ 33		31⅞ 33	32 32⅞	32⅝ 33⅜	32¼ 33⅛	19,700
15⅞ 15⅞		*15 15½	15 15	15¼ 15¾	15 15	800
50 50		50 50	51 51	52 52¾	51⅜ 52	380
65½ 67¼		67½ 67½	65½ 66⅜	66¼ 67	65⅞ 67	5,100
*163½ ----		*163½ 167⅛	*163½ ----	*163¼ ----	*163¼ ----	------
4½ 4⅝		4¼ 4⅜	4⅜ 4⅜	4½ 4½	4¼ 4⅜	4,400
33¼ 34		32⅞ 34	32¼ 34	32¼ 34	32 32⅞	27,600
103 103		103 105	*105 107	106 107	105 106¼	1,400
*24 25		24¼ 24¼	24½ 24½	24½ 25	24½ 24½	800
9⅛ 9¼		9 9⅜	9⅜ 10⅜	10½ 10⅞	10⅜ 10⅜	5,000
33½ 37		34¾ 36¼	35 36¾	35¼ 37¼	34¾ 35	15,900
31 31		*31½ 35	*31½ 35	*32 35	33¼ 33¼	200
29⅞ 30		30¼ 31	*30¼ 33½	*30½ 31	31½ 31½	800
11⅝ 11⅞		12⅛ 12⅛	11⅞ 13	13¼ 14⅛	12¾ 13½	33,900
*73 82		*73 84	*77⅛ 86	*73½ 81	*71 84	------
35½ 36½		34½ 36½	34 35½	34½ 36	33 33½	12,800
*80 82½		80 80	78½ 78½	80 80	*78 85	300
*½ ⅝		½ ⅝	*½ ⅝	⅝ ⅝	⅝ ⅝	700
8⅜ 9		8¼ 8¼	8¼ 8⅜	8⅛ 8½	*7⅝ 9	210
4½ 4⅝		4⅝ 4¾	4⅝ 4¾	4⅝ ⅝	4¾ 4¾	6,200
*60½ 65		*62 65	62 62	*62 65	61⅞ 62½	50
16½ 16½		*16 16½	16½ 16½	16½ 17	16½ 16½	700
6½ 6⅞		6¼ 6⅝	6¼ 6½	6⅛ 6¼	6⅛ 6¼	3,300
*44 46		45 45¼	45 45	45⅛ 45⅛	45 45	1,500
4⅞ 5⅛		4⅞ 5⅛	4⅞ 5	4⅞ 5⅛	4⅞ 5	63,900
20½ 21⅛		19⅝ 20⅜	20 20¾	20 21⅛	20⅜ 20⅞	22,400
*63 65	Stock	63 63	65 65	*64 69⅞	*64 70	20
29¼ 29¼		*30 ----	*30⅜ 33⅜	*30½ 45	*30½ ----	10
25 25⅜	Exchange	24½ 26⅜	24½ 26¼	26 26⅞	23½ 25	4,800
6¾ 6¾	Closed	6¾ 6¾	*6⅛ 6¾	6⅝ 6⅝	*6¼ 6⅜	600
*14 15		*14 15¼	14 14	*14 15¼	*14⅜ 15¼	100
8¼ 8¼	Independence	*8¼ 8⅜	8 8	8¼ 8¾	8 8	1,800
107¼ 107¼		107¼ 107¼	107 107⅛	107⅛ 107⅛	106⅞ 106⅞	270
22⅛ 22⅜		21⅛ 22⅜	21⅛ 22⅛	21¼ 22⅜	20½ 21⅛	35,500
22⅜ 22⅝	Day	22¾ 22¾	22½ 22½	23 23	22½ 22½	900
*13 13½		12½ 13	*12½ 12⅞	12⅞ 12⅞	12½ 12½	600
13¼ 13¾		13¼ 14¼	13⅛ 14¼	15 16	14 14⅞	16,000
6¾ 7⅛		6⅞ 7⅛	6⅜ 7⅛	7¼ 7¾	6¾ 7⅛	14,600
*2 2¼		*1¾ 2¼	*2 2¼	2¼ 2¼	2¼ 2¼	600
95½ 96		*92 96½	96⅛ 96½	97 97½	*92 97½	600
4 4		4 4	4 4	*3 4	*3 4	90
*7¼ 10½		*7¼ 9	7¾ 7¾	*6 9	*6 ----	20
35 36		35½ 36½	36½ 36½	37 38½	37 37½	1,830
28 28		27¼ 27½	*26¾ 27¼	26½ 26¾	*26½ 27	1,500
36½ 36½		36½ 36½	36¼ 36¾	36⅞ 36⅞	36⅞ 36⅞	700
8 8¾		8⅝ 9¼	8½ 9	9¼ 9⅜	9 9	3,500
15 15¼		14⅝ 15	14¾ 15	14½ 15⅛	14⅜ 14¾	5,700
*68⅞ 71⅞		*68⅞ 70	*69½ 70	70 70	70 70	400
*14¾ 15⅛		*14¾ 15⅛	14⅝ 14⅞	15 15	*14⅞ 15⅛	300
31⅛ 31⅝		*31¼ 32½	*31¼ 32½	*31½ 32½	*31½ 32½	20
20½ 20½		19 19½	18½ 19½	20 21	19 19	2,300
28 28⅛		27⅛ 27¾	27¾ 28½	28 28⅝	28⅜ 28⅞	7,400
*6 6⅝		*6 6½	*6 6⅜	5⅞ 5⅞	*5½ 6	200
50 51		48¼ 50½	48½ 49⅞	49 50¾	48⅝ 49⅞	34,200
131 131¼		126⅞ 130	128 132	135 140⅛	133 136⅛	2,100
20½ 20½		*18 21½	*18 21½	*18 21½	*18 21½	100
10⅞ 10⅞		10½ 10⅞	*10¼ 10⅞	10½ 11	10½ 10½	800
2⅝ 2⅝		*2 3	*2⅛ 3	*2¼ 3	*2¼ 3	100
*10⅝ 11		*8 11	*8 11	*8⅛ 11	11 11	100
*102 113		*102½ 108	108 109	*102 110	*102 110	30
121½ 122⅞		116¾ 121¾	117¾ 120	117¾ 121½	116 118½	15,700
*134 135⅛		*134 136⅛	*135 138	x133¼ 133¼	*134 135⅛	100
116 116		*116¼ 118	117 117	x115⅜ 115½	114⅝ 115¾	1,000
*114¾ 116¼		*114¾ 115¾	115¾ 115¾	*115 116	116 116	40
6⅛ 6½		6⅜ 6½	6¼ 6⅜	6¼ 6½	6⅛ 6¼	4,200
170 171½		169 170¼	169 169	170 172½	169 170	2,300
*162 167		*162 167	*165 167	*165 167	167 167	10
18½ 18⅝		18½ 18⅝	17½ 19	18¼ 19¾	17½ 17⅝	3,400
4 4⅛		4 4⅛	4 4	4 4⅛	3⅞ 3⅞	6,800
21½ 22		21 22	20¼ 22⅜	21⅛ 22⅝	20¼ 21	13,800
9¼ 9½		8¾ 9¼	8½ 8⅞	8⅝ 9	8½ 8⅝	12,900
3¼ 3¼		3¼ 3¼	*3⅛ 3¼	3⅜ 3⅞	3½ 3½	2,100
12½ 12⅞		11⅞ 12⅝	11⅞ 12½	12¼ 13⅛	11½ 12½	82,400
44¼ 45½		42¼ 44⅜	41½ 44½	42 45¼	41 43	14,200
41 41¾		39 40	39 40½	39½ 41½	39 40	4,900
*28⅜ 29		*28¼ 29	28⅞ 29	29 29	*29 29⅜	3,500
*1¼ 1⅝		1⅜ 1⅜	*1¼ 1⅝	1 1½	1⅜ 1⅜	300
25 25½		24⅜ 24⅞	24⅛ 24¾	24⅞ 26	24¾ 25⅛	8,700
*40 44¾		*39⅞ 41	40½ 41	*40⅛ 41	40⅛ 40⅛	400
*106½ 108		108 108	107⅛ 108	106½ 108	106½ 106½	240
6¾ 7		6⅜ 6¾	6¼ 6½	6½ 7	6¼ 6⅜	16,400
*55 58½		*55 58½	*55 58½	*55 56	56 56	200
58½ 58½		58½ 59	*57 58¾	*56 60	58 58	400
*59 64½		*59 64¼	*58 64¼	*58 64¼	*58 64	------
2¼ 2⅜		2¼ 2⅜	2⅛ 2¼	2¼ 2½	2⅜ 2⅜	5,500
2⅞ 3		3 3⅛	3 3¼	3½ 3¾	3½ 3¾	12,400
6 6¼		6 6½	5⅞ 6½	6⅝ 7¼	6¾ 7	6,200
3¾ 3¾		3⅞ 3⅞	3¾ 3⅞	4⅛ 4½	4⅛ 4⅜	3,300
4½ 4½		4½ 4½	4½ 4½	4⅝ 4⅞	*4¾ 4⅞	1,200
10¼ 11		10 11	10½ 10⅞	11⅛ 11⅞	10⅝ 10¾	5,800
14⅜ 14¾		14⅛ 14⅞	14⅜ 14¾	14¾ 15⅜	14⅜ 15	10,800
*1¾ 2		*1¾ 1⅞	1¾ 1¾	*1¾ 1⅞	*1⅝ 1¾	100
*7¼ 8		7 7½	6⅞ 7	7⅛ 7½	7⅛ 7½	510
31¼ 31¼		30½ 31¼	30½ 32	32¼ 34	30¾ 32	5,500
29¾ 29⅞		29 29	28¼ 29¼	28⅝ 29½	28 28½	2,600
14⅜ 14½		14 14⅛	13⅝ 14⅜	14 14⅞	13½ 13½	1,500
*80⅛ 83		*80⅛ 83	*80⅛ 83	*80⅛ 83	*80⅛ 83	------
*85 87		88 88	88 92	91 92	91 91	600
*97 ----		*97 ----	*97 ----	*97 ----	*97 ----	------
3¾ 3¾		3¾ 3⅞	3⅞ 3⅞	4 4¼	4 4⅛	4,700
*3½ 3⅝		3⅝ 3¾	3¾ 3¾	3¾ 3⅞	3⅝ 3¾	1,700
2⅛ 2⅛		2 2	1⅞ 2	1⅞ 2	1⅞ 1⅞	2,300
19⅞ 20¼		*18¼ 19¾	19 20⅜	20½ 21⅞	20⅞ 21	2,200
*78½ 82		*80 82	81 82	82½ 82½	*78 85	300
34 34¼		34 34¼	33¾ 34¼	33¾ 34	33 33	1,300
*15¼ 20		*17¼ 19⅞	*17¼ 19½	*17½ 19½	*17½ 19½	------

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
Par	$ per share	$ per share	$ per share	$ per share
Conde Nast Pub Inc	No par	3⅞ Apr 1	7⅛ Jan 14	4⅛ Oct	19⅛ Feb
Congoleum-Nairn Inc	No par	15 Mar 29	24½ Jan 22	20 Dec	45½ Mar
Congress Cigar	No par	6 Mar 29	8 Jan 5	7½ Dec	19¼ Jan
Conn Ry & Ltg 4½% pref	100	43¼ Mar 30	147⅜ July 6	57⅜ Dec	22 Jan
Consol Aircraft Corp	1	11 Mar 29	19½ Jan 17	8 Oct	26 July
Consolidated Cigar	No par	41¼ Mar 29	83⅜ July 5	43¼ Oct	187⅜ Jan
7% preferred	100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
6½% prior pref w w	100	71 Jan 5	80 Mar 19	63 Oct	95 Mar
Consol Film Industries	1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
$2 partic pref	No par	41⅞ Mar 26	71⅞ June 30	41¼ Oct	183¼ Jan
Consol Edison of N Y	No par	17 Mar 31	30¼ July 7	21⅛ Dec	49⅞ Jan
$5 preferred	No par	88⅞ Apr 16	100 June 30	92 Nov	108 Jan
Consol Laundries Corp	5	2⅞ Mar 30	5¾ Jan 15	3¼ Oct	13½ Feb
Consol Oil Corp	No par	7 Mar 30	10½ Jan 10	7 Oct	17⅞ Apr
$5 preferred	No par	98¾ Mar 24	103½ July 5	100 Dec	105⅞ Jan
Consol RR of Cuba 6% pf	100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
‡Consolidated Textile	No par	¼ Mar 21	½ Jan 4	⅜ Oct	1⅝ Feb
Consol Coal Co (Del) v t c	25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
5% preferred v t c	100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
Consumers P Co $4.50 pf	No par	78 Apr 18	89½ July 5	79¾ Dec	92½ Aug
Container Corp of America	20	93¼ May 27	173⅜ July 7	103¼ Oct	378⅜ Apr
Continental Bak class A	No par	85⅜ Mar 26	197⅜ July 7	71½ Oct	373¼ Jan
Class B	No par	11¼ Mar 29	23⅜ Jan 13	1 Oct	5¼ Jan
8% preferred	100	65½ Mar 31	93 June 30	65 Oct	109¾ Feb
Continental Can Inc	20	36½ Mar 30	49 June 30	37½ Dec	69⅛ Jan
$4.50 pref	No par	107 Jan 5	112½ June 28	106⅞ Dec	108½ Dec
Continental Diamond Fibre	5	6 June 17	9⅝ Jan 17	5½ Oct	25¾ Jan
Continental Insurance	$2.50	21¼ Mar 30	35¾ June 30	23 Oct	42⅜ Jan
Continental Motors	1	⅞ May 26	1⅜ Jan 15	⅞ Oct	3⅞ Feb
Continental Oil of Del	5	21¼ Mar 30	34⅜ Jan 11	24 Oct	49 July
Continental Steel Corp	No par	10 Mar 26	16½ Jan 10	9½ Oct	35⅝ Mar
Corn Exch Bank Trust Co	20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
Corn Products Refining	25	z53 Apr 1	69 June 27	50½ Oct	71¼ Jan
Preferred	100	162 Apr 12	166½ May 3	153 Apr	171½ Jan
Coty Inc	1	2¾ Mar 26	4⅞ June 27	3 Oct	10¼ Mar
Crane Co	25	19 Jan 31	34¾ June 30	22½ Nov	56½ Feb
5% conv preferred	100	85 Mar 31	107 July 7	88⅝ Dec	115 Aug
Cream of Wheat ctfs	No par	21⅝ Apr 5	25 Jan 11	21 Nov	37 Jan
Crosley Radio Corp	No par	5¼ Mar 31	10⅞ July 7	6½ Dec	28¾ Jan
Crown Cork & Seal	No par	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
$2.25 conv pref w w	No par	29 Apr 15	37 Jan 4	34 Dec	56½ Jan
Pref ex-warrants	No par	25½ Apr 1	33¾ Jan 12	30½ Dec	47¼ Jan
Crown Zellerbach Corp	5	7½ Mar 29	14⅜ July 7	8½ Oct	25¼ Apr
$5 conv pref	No par	58 Mar 29	72½ Jan 12	57⅜ Dec	108¾ Apr
Crucible Steel of America	100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
Preferred	100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
Cuba Co (The)	No par	⅜ June 20	1¼ Jan 7	½ Dec	3 Jan
Cuba RR 6% pref	100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
Cuban-American Sugar	10	3 Mar 29	5⅝ Jan 10	2¾ Oct	14⅜ Jan
Preferred	100	58½ May 31	87 Jan 3	70 Dec	127 Jan
Cudahy Packing	50	12 May 25	18½ Jan 6	12 Dec	43 Mar
Curtis Pub Co (The)	No par	4⅜ Mar 31	7¼ Jan 12	4 Oct	20⅝ Feb
Preferred	No par	35 June 8	50¼ Jan 18	39½ Dec	109½ Jan
Curtiss-Wright	1	3¼ Mar 30	5¼ Jan 10	2 Oct	8⅜ Mar
Class A	1	12⅝ Mar 30	21⅛ May 10	8⅛ Oct	23¾ Mar
Cushman's Sons 7% pref	100	48⅛ Jan 11	65 July 6	54⅛ Dec	86 Jan
$8 preferred	No par	18 Mar 31	29¼ July 2	24 Nov	62 Feb
Cutler-Hammer Inc new	No par	13¼ Mar 31	26⅞ July 7	18¼ Nov	27 Oct
Davega Stores Corp	5	4½ Mar 29	7 Jan 10	6 Oct	18½ Jan
Conv 5% pref	25	13¼ Mar 29	15¼ June 24	12½ Oct	24 Feb
Davison Chemical Co (The)	1	6¼ June 4	9½ Feb 17	---- ----	---- ----
Dayton Pow & Lt 4¼% pf	100	102½ Jan 3	107¼ June 7	96½ Oct	109 Jan
Deere & Co new	No par	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
Preferred	20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
Diesel-Wemmer-Gilbert	10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
Delaware & Hudson	100	7½ Mar 29	17⅞ Jan 12	13 Oct	58⅜ Mar
Delaware Lack & Western	50	4 Mar 31	8½ Feb 25	5 Oct	24¼ Mar
‡Denv & R G West 6% pf	100	1 Mar 26	2½ Jan 10	1¾ Oct	10⅞ Feb
Detroit Edison	100	76 Mar 31	108 Jan 12	88⅝ Dec	146½ Jan
Det & Mackinac Ry Co	100	2½ May 31	4⅞ Jan 24	5 Oct	22 May
5% preferred	100	4⅝ June 11	7¾ July 6	12⅜ Oct	30 May
Devoe & Raynolds A	No par	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
Diamond Match	No par	20¾ Jan 3	28½ May 6	18¼ Oct	36½ Feb
6% participating pref	25	31½ Jan 5	37 June 22	30 Oct	40⅛ Feb
Diamond T Motor Car Co	2	5 Mar 30	9⅜ July 7	5¾ Dec	23 Apr
Distil Corp-Seagr's Ltd	No par	11 Mar 18	16 Jan 5	10 Oct	29 Mar
5% pref with warrants	100	65⅛ June 17	75 Mar 4	60½ Oct	96 Mar
Dixie-Vortex Co	No par	13⅛ May 25	17 Jan 12	15 Oct	25 Feb
Class A	No par	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
Doehler Die Casting Co	No par	12 Mar 30	22½ Jan 11	16½ Oct	46¾ Feb
Dome Mines Ltd new	No par	27⅛ July 5	29⅜ June 28	---- ----	---- ----
Dominion Stores Ltd	No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
Douglas Aircraft	No par	31 Mar 30	51 July 2	26½ Oct	77¼ Jan
Dow Chemical Co	No par	87⅞ Jan 27	140⅛ July 7	79½ Nov	143¾ July
Dresser (SR) Mfg conv A	No par	15 Mar 26	22 Jan 10	21 Dec	55 Jan
Class B	No par	6½ Mar 25	12⅝ Jan 17	8¼ Dec	39¼ Jan
Dunhill International	1	1¾ May 6	3½ Jan 8	1½ Oct	8¼ Jan
Duplan Silk	No par	8½ Mar 28	11 July 8	10 Oct	17½ Jan
8% preferred	100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
Du P de Nemours(EI)& Co	20	90½ Mar 31	123⅜ Feb 23	98 Nov	180⅛ Jan
6% non-voting deb	100	130¾ Mar 31	137 Mar 16	130 Oct	135⅛ Feb
$4.50 pref	No par	109½ Apr 1	117 July 6	107½ Oct	112 Nov
Duquesne Light 5% 1st pf	100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
Eastern Rolling Mills	5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
Eastman Kodak (N J)	No par	121½ Mar 31	174 June 30	144 Nov	198 Aug
6% cum preferred	100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
Eaton Manufacturing Co	4	10½ Mar 30	21⅝ Jan 15	15¼ Dec	37½ Feb
Eitingon Schild	No par	2 Mar 23	4¾ Jan 12	2¾ Dec	16 Mar
Electric Auto-Lite (The)	5	13¼ Mar 30	22⅝ July 7	14⅞ Dec	45½ Feb
Electric Boat	?	6 Mar 30	10⅝ Jan 17	3¾ Oct	16 Feb
Elec & Mus Ind Am shares		2¼ May 27	4 Jan 11	3⅝ Oct	7¼ Feb
Electric Power & Light	No par	6⅛ Mar 29	13⅝ Jan 12	6⅛ Oct	26⅝ Jan
$7 preferred	No par	22½ Mar 31	45½ Jul 2	27 Oct	99 Jan
$6 preferred	No par	18 Mar 31	41¾ July 2	24 Oct	---- Jan
Elec Storage Battery	No par	21¾ Mar 31	31¼ Mar 7	22 Oct	44⅛ Jan
Elk Horn Coal Corp new	No par	½ Mar 26	1½ July 7	---- ----	---- ----
El Paso Natural Gas	3	17 Feb 3	26 July 7	14½ Oct	29 Jan
Endicott-Johnson Corp	50	33 Apr 6	41 July 1	33 Nov	60 Feb
5% preferred	100	94½ Apr 5	108 July 5	100 Nov	115½ Jan
Engineers Public Service		2½ Mar 29	7 July 1	3 Oct	17¾ Jan
$5 conv preferred	No par	38½ Mar 31	57½ June 30	41 Oct	78¼ Jan
$5½ preferred w w	No par	40 Mar 31	59 June 30	45 Nov	81 Feb
$6 preferred	No par	46 Mar 29	63¾ June 30	51 Nov	86½ Feb
Equitable Office Bldg	No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
‡Erie Railroad	100	13¼ June 21	6¼ Jan 3	4¼ Oct	23⅝ Mar
4% 1st preferred	100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
4% 2d preferred	100	2 June 4	6½ Jan 6	5 Oct	28¼ Mar
Eureka Vacuum Cleaner	5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
Evans Products Co	5	5¼ Mar 31	11⅞ July 7	6½ Dec	34¼ Mar
Ex Cell-O Corp	3	10⅛ Apr 9	15⅜ July 7	---- ----	---- ----
Exchange Buffet Corp	No par	1⅛ Mar 31	1⅞ June 30	1¼ Oct	6¾ Jan
Fairbanks Co 8% pref	100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
Fairbanks Morse & Co	No par	19½ May 27	34 July 7	23½ Oct	71⅞ Jan
Fajardo Sug Co of Pr Rico	20	22½ May 31	33⅜ Feb 18	26 Oct	70 Jan
Federal Light & Traction	15	6⅞ Mar 30	14⅞ July 7	7½ Oct	29⅜ Jan
$6 preferred	100	67 Apr 11	82 July 1	72¾ Dec	103 Jan
Federal Min & Smelting Co	100	52½ Apr 5	92 July 6	60 Nov	150 Mar
Preferred	100	96½ Feb 2	99½ May 17	90 Oct	129 Apr
Federal Motor Truck	No par	2⅛ Mar 30	4⅜ Jan 12	2 Oct	11⅝ Feb
Federal Screw Works	No par	1⅞ Mar 30	4⅜ Jan 12	2¼ Oct	11½ Feb
Federal Water Serv A	No par	1⅛ Mar 31	2⅛ July 1	1¼ Oct	6 Jan
Federated Dept Stores	No par	12¼ Mar 30	21⅞ July 7	14¾ Dec	43¾ Mar
Fed Dept Stores 4¼% pf	100	67⅞ Jan 4	82½ July 7	z65 Oct	108⅞ Mar
Fidel Phen Fire Ins N Y	2.50	22½ Mar 30	35 June 30	22½ Oct	45⅝ Jan
Filene's (Wm) Sons Co	No par	15 June 1	17⅜ June 30	20 Dec	39¾ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8	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
207⅛ 213⅜		211⅔ 222⅜	211⅔ 22	21⅛ 22¼	21⅜ 21⅜	10,200	Firestone Tire & Rubber...10	16¼ Mar 31	25⅛ Jan 15	16½ Oct	41⅜ Mar
86 86		*86 87¾	86 86	87 87½	87¾ 87¾	800	6% preferred series A...100	76 Apr 14	92 Jan 11	90 Nov	107½ Feb
29 29		29 29	29 29	29½ 29½	29⅛ 29⅝	1,200	First National Stores...No par	24½ Mar 30	34⅞ Feb 11	26½ Dec	52¼ Mar
19⅛ 19½		18⅞ 22	20⅝ 21⅞	20 20⅞	20 20⅞	27,000	Flintkote Co (The)...No par	10⅞ Mar 26	22 July 6	11½ Oct	46¼ Feb
25¾ 25⅞		25⅞ 25⅞	25½ 25½	*25½ 25¾	25½ 25½	500	Florence Stove Co...No par	19¾ June 13	29½ Jan 12	22 Dec	58½ Feb
*17 20		*17 19	*17 19	*17 19	*17 20	------	Florsheim Shoe class A..No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
21⅞ 21⅞		21¼ 21⅞	*23⅜ 21⅞	21⅞ 21⅞	23⅜ 23⅜	700	‡ Follansbee Brothers...No par	1¼ Mar 26	3 Jan 10	1½ Oct	9⅞ Feb
31 31		*29½ 31	29¾ 31	29¼ 30	*29½ 30	600	Food Machinery Corp...100	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
*98½ ----		100½ 100½	*100½ ----	*100½ 101½	101½ 101½	50	4½% conv pref...100	85 Mar 25	101½ July 8	80 Oct	98 Sept
18¼ 18¾		17½ 18	17¾ 19	18⅜ 19½	17½ 18⅜	8,400	Foster-Wheeler...10	11 Mar 31	20⅛ Jan 12	11⅜ Oct	54½ Feb
64¾ 65		*63 74⅞	*65 70	65 65	65 65	50	$7 conv preferred...No par	50 Mar 29	65 Jan 18	66 Dec	135 Jan
37⅜ 37⅞		4 4¼	4⅜ 4½	4½ 4⅝	*3⅝ 4½	1,300	Francisco Sugar Co...No par	2½ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*28 35		*28 35	*28 35	*29 35	*29 35	------	F'k'n Simon&Coinc 7% pf 100	25 Apr 13	40½ Jan 13	40 Dec	83 Jan
29 29¼		28 29⅛	28¼ 28⅜	28¼ 28⅞	27⅛ 28⅜	5,400	Freeport Sulphur Co...10	19⅞ Mar 30	29¼ July 2	18 Oct	32¼ Jan
21⅞ 23¼		25⅜ 23¼	21⅞ 25⅜	21⅞ 25⅜	21⅞ 21⅞	3,000	Gabriel Co (The) cl A...No par	11¼ Mar 29	23¼ July 2	11⅜ Oct	7½ Mar
41⅞ 43⅛		41¼ 43¼	41⅞ 45⅜	45⅜ 55⅜	5 55⅜	11,500	Gair Co Inc (Robert)...1	2½ Mar 31	5⅝ July 7	3 Dec	15⅜ July
15 15¼		16 16	15⅞ 15⅞	16½ 18	*16 17	800	$3 preferred...10	10 Mar 30	18 July 7	11½ Dec	z39¼ June
*13½ 15½		*13½ 15	*14 15½	*14 15¼	13¼ 13½	50	Gamewell Co (The)...No par	9½ Mar 29	16½ Jan 20	10⅛ Oct	33 Jan
*90 93½		*90 93½	*91 93½	*91 93½	*91 93½	------	Gannet Co conv $6 pf...No par	85 Mar 10	93 June 6	88 Nov	106¼ Jan
5¾ 6⅛		6¼ 6⅜	6¼ 6⅜	6¼ 6½	6⅜ 6⅜	1,900	Gar Wood Industries Inc...3	4⅛ Mar 29	7½ Jan 12	4 Oct	19½ Feb
15 15½		*14½ 15	15 15	15¼ 15½	15 15¼	1,100	Gaylord Container Corp...5	13½ June 25	15½ July 2	---- ----	---- ----
*47 49		*47 49	*47 49	*47 48	*46½ 48	------	5½% conv preferred...50	49 June 25	49 June 25	---- ----	---- ----
7¾ 7¾		7¾ 8⅛	7⅝ 8	8 8⅛	7¾ 8⅛	4,300	Gen Amer Investors...No par	4¼ Mar 31	8⅜ July 1	5⅛ Oct	15½ Mar
*94 100		*97 10C	*97 100	*97 100	*97 100	------	$6 preferred...No par	82 Mar 29	97 Feb 11	91 Nov	105¼ Jan
47 47½		46½ 47¾	46¼ 47¼	46 48	45½ 46	4,900	Gen Am Transportation...5	29 Mar 29	48 July 7	31⅛ Nov	86½ Feb
8¾ 9		8⅞ 9⅜	8¾ 9¼	9⅛ 9½	9⅛ 9⅜	16,600	General Baking...5	6½ Mar 31	9½ July 7	5 Oct	19½ Jan
*120⅛ 122		*120⅛ 122	122 122	*122⅜ 125	*122⅜ 125	30	$8 1st preferred...No par	115 Apr 12	123⅛ June 13	117 Oct	153 Feb
4⅝ 5		4¾ 4⅞	5 5¼	5¼ 5½	5¼ 5⅜	4,700	General Bronze...5	2½ Mar 31	5½ July 7	2½ Oct	14 Feb
11⅜ 11⅞		11⅜ 11⅞	11½ 12¾	12⅜ 13	11⅞ 12	16,200	General Cable...No par	5¾ Mar 31	13 Jan 10	6¼ Oct	32½ Mar
22⅜ 23¼		22½ 23½	23 25	24⅝ 26	23 23½	5,300	Class A...No par	11 Mar 30	26 July 7	14¼ Oct	65 Mar
68 70		*63 68	67 67	*66 68	*63 67½	300	7% cum preferred...100	35 Mar 30	72 Jan 24	66 Oct	126⅝ Mar
27 27		25⅞ 27½	*26 27	27 27	*26 26⅝	600	General Cigar Inc...No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*110 113½		*112½ 113½	*113 113½	*113 113½	113 115	60	7% preferred...100	108¼ Apr 1	120½ Feb 11	z99 Dec	152 Jan
41⅞ 42½		41⅛ 42½	41 42½	40⅞ 42⅞	39⅞ 40⅞	68,000	General Electric...No par	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
33½ 34		34⅛ 34½	33¼ 34⅜	33¼ 33⅞	33⅜ 34⅛	12,300	General Foods...No par	22⅞ Mar 30	34⅞ June 30	28⅛ Nov	44¼ Feb
109 109⅛		109⅛ 109⅛	109⅛ 109¼	*109⅛ 109½	x109 109	900	$4.50 preferred...No par	108¾ June 28	109¼ July 6	---- ----	---- ----
1⅛ 1⅛		1 1⅛	1 1	1 1⅛	1 1	5,000	Gen Gas & Elec A...No par	⅝ Mar 30	1⅜ Jan 11	¾ Oct	3¾ Jan
*17¼ 40		*32 40	*32 40	*32 40	*32 40	------	$6 conv pref series A..No par	25 Mar 25	35 May 24	33 Nov	64½ Jan
63 63		62¾ 63	*61 62¾	*61 62¾	61¾ 62¼	600	General Mills...No par	50¾ Jan 3	63 July 2	48 Oct	65⅞ Jan
*120¾ 123		123 123	*121 123	*121 122¾	120¾ 121	60	6% preferred...100	118 Jan 4	123 Apr 30	117 May	124 Feb
37⅞ 39		37⅝ 39	37¼ 39⅜	38⅝ 40	37⅝ 38¾	146,200	General Motors Corp...10	25½ Mar 31	40 July 7	28⅝ Dec	70½ Feb
118¾ 118¾		118¾ 118¾	118⅝ 118¾	119 119¼	x118¼ 118½	1,100	$5 preferred...No par	111⅞ Apr 25	119¼ July 7	111 Oct	122⅝ Feb
37½ 37½		36 36	*35⅞ 37	37 37	*35¾ 37	300	Gen Outdoor Adv A...No par	21½ Mar 30	38 June 29	21⅛ Oct	60½ Jan
*7 7¼		6¾ 7	*6⅞ 7⅛	6⅞ 6⅞	*6½ 6¾	600	Common...No par	4 Mar 31	7⅜ June 30	3⅛ Oct	15¼ Feb
*9½ 9¾		9½ 9¾	9¾ 9⅞	9⅝ 9⅞	9¾ 9¾	1,300	General Printing Ink...1	6¾ Mar 29	10 June 24	8½ Oct	19 Mar
*103 ----		*103 ----	*103 ----	*103 ----	104 104	10	$6 preferred...No par	101¼ Apr 9	106 Feb 3	z99 Dec	110 Jan
2 2		2 2	2 2¼	2¼ 2⅜	2 2⅛	3,500	Gen Public Service...No par	1¼ May 21	2⅜ July 7	1⅛ Dec	5⅜ Jan
20¼ 21⅛		20½ 21	20 20¾	21½ 22½	20½ 21¼	4,200	Gen Railway Signal...No par	12⅜ Mar 30	26½ Jan 15	17 Oct	65⅛ Feb
*90 95		*90 95	*90 95	*90 95	*90 95	------	6% preferred...100	85½ Mar 19	91 June 29	85 Nov	117½ Jan
15⅜ 17⅜		14¼ 17⅜	15⅜ 18¼	13¾ 14¾	15⅜ 15⅜	8,900	Gen Realty & Utilities...1	1 Mar 25	2 Jan 10	1 Oct	5¾ Jan
22 23		22 23¼	*21½ 23	*22 22¾	22 22	1,400	$6 preferred...No par	13⅜ Mar 29	23¼ July 5	14 Oct	48⅞ Jan
29¼ 29¾		28½ 29½	28 29¾	30½ 31½	29¼ 30½	10,500	General Refractories...No par	15⅛ Mar 31	31½ July 7	18 Oct	70¼ Feb
24 25⅜		23½ 25	23⅝ 26	24¾ 27⅜	24½ 25¼	2,500	Gen Steel Cast $6 pref..No par	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
13¾ 14		14 14¼	14¼ 14¾	x14⅛ 14⅞	13⅜ 13¾	2,700	Gen Theatre Eq Corp...No par	8½ Mar 23	x14⅞ July 7	9½ Oct	33¾ Jan
*15½ 20		*17½ 20	*18 20	18½ 18½	*18½ 19¾	100	Gen Time Instru Corp..No par	14⅜ May 23	20 Jan 6	16 Dec	43⅞ Feb
*---- 99	Stock	*---- 99	*---- 99	*---- 99	*---- 99	------	6% preferred...100	98 June 1	100 June 8	95 Nov	95 Nov
13⅝ 13⅞		13½ 13⅞	13¼ 13¾	14 14½	13¼ 13¾	4,600	General Tire & Rubber Co...5	9 Mar 29	14⅛ Jan 15	8 Oct	24 Aug
8⅜ 8⅝	Exchange	8⅜ 8⅝	7⅞ 8⅜	8 8¼	8 8¼	9,900	Gillette Safety Razor...No par	6½ June 13	11⅛ Feb 26	8 Oct	20⅞ Feb
59 59		59 59	*58½ 61	*58⅞ 59½	58 58	300	$5 conv preferred...No par	51 Mar 29	61 Feb 26	56 Oct	88⅛ Feb
103⅜ 103⅝	Closed	101¼ 103¼	101⅜ 107⅞	11 11⅝	10¾ 11½	25,400	Gimbel Brothers...No par	5 Mar 29	11⅝ July 7	6¼ Dec	29⅜ Mar
53 54		53 53	52 54½	x54 55	*52¼ 55½	2,800	$6 preferred...No par	37½ June 18	58 Jan 13	49½ Oct	90¼ Mar
23⅞ 24	Indepen-	22⅞ 24	22¼ 23½	23 24¼	22⅜ 23	5,200	Glidden Co (The)...No par	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
42 42		42⅛ 42⅛	*40½ 45⅛	*40½ 45⅛	*41 45⅛	200	4½% conv preferred...50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
2⅞ 3	dence	2¾ 3	2⅞ 3	2¾ 3	2¾ 2¾	1,400	Gobel (Adolf)...1	1¾ Mar 26	3¼ Jan 10	1⅛ Oct	6⅞ Feb
3⅛ 3⅛		3⅛ 3⅛	3 3⅛	3 3⅛	3 3	2,600	Goebel Brewing Co...1	2⅛ May 27	3⅞ Jan 11	2 Oct	8¼ Feb
*63⅜ 69¾	Day	*64 68¼	*65 69¾	*63⅜ 69¾	*63⅜ 69¾	------	Gold & Stock Telegraph Co 100	60½ Apr 26	80 Jan 17	z83½ Dec	115 Feb
17⅝ 18⅛		17½ 18⅝	17⅝ 18½	18⅛ 19	17¼ 17⅞	24,200	Goodrich Co (B F)...No par	10 Mar 31	19¼ Jan 15	12⅜ Dec	50½ Mar
48 48¾		45 48¼	45¾ 47½	48¼ 49¼	48 48¾	2,500	5% preferred...No par	32 June 18	57½ Jan 15	46 Dec	87¾ Mar
23¼ 24⅜		23 24⅜	22⅝ 24⅜	23¼ 24⅞	23 23⅞	52,900	Goodyear Tire & Rubb..No par	15⅛ Mar 31	24⅞ July 7	16⅛ Oct	47⅜ Mar
*89 90⅞		90¼ 90⅞	91½ 91½	92 92	89 91	800	$5 conv preferred...No par	69¾ June 17	92 July 7	72½ Dec	141 Mar
5 5⅛		5 5¼	5 5	4⅞ 5	4¾ 4¾	3,300	Gotham Silk Hose...No par	2⅝ Mar 30	5¼ July 5	3¼ Dec	13½ Jan
*62 68		*62 68	*62 68	62 62	*61 66	10	Preferred...100	52¼ Mar 30	65 June 29	55 Oct	96 Jan
1⅛ 1⅛		1⅛ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	23,300	Graham-Paige Motors...1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
5⅜ 5⅝		5¼ 5⅝	5½ 6½	6¼ 6¾	5⅝ 6⅛	20,500	Granby Consol M S & P...5	2½ Mar 31	6¾ July 7	3 Oct	15 Jan
1½ 1½		1⅜ 1½	1⅝ 1⅝	1¾ 1¾	*1⅝ 1¾	1,200	Grand Union (The) Co...1	1 Mar 31	1⅞ Jan 11	1⅛ Oct	5⅜ Jan
1¼ 1¼		1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1¼	1,800	$3 conv pref series...No par	8 Mar 30	13⅝ Jan 11	10 Oct	27¾ Feb
16 16		15¾ 16½	16⅜ 17	16⅛ 16⅛	*27⅝ 28	1,800	Granite City Steel...No par	10⅛ May 26	18¼ Jan 10	13 Dec	48⅛ Feb
27 27		26½ 27½	26½ 28¼	28 28¼	*27⅝ 28	1,900	Grant (W T)...10	19 Apr 5	28½ June 24	22 Dec	47⅝ Jan
*22½ 23		*22½ 23	*22½ 23	*22½ 23	*22½ 23	------	5% preferred...20	20 Jan 3	23 Jan 24	19¾ Dec	22⅛ Dec
12⅞ 12⅞		12⅞ 13	12⅞ 12⅞	12¾ 13⅛	12½ 12½	4,700	Gt Nor Iron Ore Prop..No par	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
20 20⅝		19½ 20⅞	19¼ 21¾	21¼ 22¾	20¼ 21½	44,200	Great Northern pref...100	12⅜ Mar 31	26¼ Jan 12	20½ Dec	56¾ May
27⅜ 27⅝		27 27¾	*27¼ 27½	27¼ 27⅞	27 27¾	3,200	Great Western Sugar...No par	23½ Apr 8	32 Jan 14	23½ Oct	42¼ Jan
*128 129		129 129	*128½ 129	128 128½	127½ 127½	280	Preferred...100	122 Apr 12	129¾ June 30	129 Dec	145½ Mar
*35 40		*35 40	35 35	35¼ 35¼	*35 40	20	Green Bay & West RR...100	35 July 6	40 Jan 22	50½ Sept	64¼ Mar
20¾ 20⅞		20¾ 21½	20½ 21⅜	21½ 21¾	21¼ 21½	3,100	Green (H L) Co Inc...1	13⅜ Mar 30	21¾ July 7	15½ Oct	39½ Mar
*40 55		*40 55	50 50	*40 55	*40 55	10	Greene Cananea Copper...100	34¼ Mar 29	50 June 30	60 Nov	98 Mar
11⅜ 12¼		11⅝ 12⅜	11⅝ 12¾	13¾ 14⅞	13⅝ 15¼	149,400	Greyhound Corp (The)..No par	7¾ Mar 31	15¼ July 8	7½ Oct	16⅞ Feb
9¼ 9¼		9¼ 9½	9¼ 9¼	9½ 10	9⅞ 10⅞	7,800	5½% preferred...10	7½ Feb 4	10⅞ July 8	7⅝ Dec	11½ Mar
1¼ 1¼		1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	800	Guantanamo Sugar...No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
18¾ 18¾		18¾ 20¾	*20 23¾	22 22	*19¼ 23¾	90	8% preferred...100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*5⅜ 6		*5 5½	5½ 5¾	6 6½	5¾ 5¾	1,600	Gulf Mobile & Northern...100	3 Mar 25	6½ July 7	3¼ Oct	17½ Mar
*17 19		*17 18½	18½ 19	19 19	*17 19	400	6% preferred...100	8 Mar 29	19 Jan 12	12 Oct	59½ Mar
*25⅞ 27¼		*26⅜ 27	*26⅜ 27	*26⅜ 27	*26⅜ 27	------	Hackensack Water...25	24 Apr 28	28 Mar 11	23⅛ Dec	34¾ Feb
*32 35		*32 35	*33½ 35	*34 35	*34 35	------	7% preferred class A...25	30 Apr 1	35 June 6	26½ Apr	36 Jan
*8⅞ 9¼		8⅞ 9	8½ 8½	8⅝ 9	8½ 8¾	1,500	Hall Printing...10	5 Mar 25	9½ June 25	4¾ Oct	20⅝ Feb
17 17		17 17	*15¾ 16¾	*17⅛ 18⅛	*17 18	200	Hamilton Watch Co...No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
90½ 90½		90½ 91	*88½ 91	91 91	*89 91	80	6% preferred...100	88¾ June 30	100 Jan 18	95 Nov	108 Feb
*85 87		86½ 87½	87 88	88 88	*85 100	40	Hanna (M A) Co $5 pf..No par	83 June 23	96 Jan 6	92 Oct	105 Jan
27 27		26½ 27½	26⅝ 27	27 27½	27 27	2,300	Harbison-Walk Refrac..No par	15 Mar 29	27½ June 35	18 Oct	58½ Mar
*120⅝ 132		*120½ 132	*120½ 132	*120½ 132	*120½ 132	------	6% preferred...100	120 Apr 7	126½ Feb 28	121 Dec	140 Feb
6¼ 6⅜		6¼ 6¼	6¼ 6¼	6½ 6½	*6¼ 6½	1,000	Hat Corp of Amer class A...1	4⅛ June 3	z7¾ Jan 19	5 Oct	17¾ Jan
*65 70		*66 70	*66 70	69½ 69½	69½ 69½	460	6½% preferred w w...100	50¼ Mar 31	69½ July 7	55¼ Dec	106½ Feb
2⅛ 2¼		2⅛ 2⅜	2⅛ 2⅜	2⅜ 2½	2⅜ 2½	1,500	Hayes Body Corp...2	1¼ June 14	2¾ Jan 11	1½ Oct	8 Jan
*92 95½		89⅞ 91	*88½ 92⅛	*89 91⅝	91 91	400	Hazel-Atlas Glass Co...25	76¾ June 1	95 Feb 24	81 Nov	117½ Aug
7⅝ 7¾		7¾ 7⅞	8 8⅛	7⅞ 8⅛	x7⅜ 7⅝	6,700	Hecker Prod Corp...1	5½ Mar 25	8⅛ July 6	5⅝ Dec	15⅞ Jan
*87 105		*87 105	*92 105	*95 105	*95 105	------	Helme (G W)...25	81 May 5	94 Feb 25	86 Dec	126 Feb
*147 149¾		*147 149¾	*147 149¾	*147 149¾	*147 149¾	------	Preferred...100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
15 15		14½ 15	15 16	15¼ 16¼	15 15	3,000	Hercules Motors...No par	10 Mar 26	17 Jan 11	11 Oct	39⅝ Feb
56½ 56⅞		56 56⅞	55 55¼	54¾ 55⅞	54 54½	2,600	Hercules Powder new...No par	42¾ Mar 31	58 Jan 11	50 Nov	64 Dec
131 131		131 131¼	131¼ 132	*132 133	*132 133	90	6% cum preferred...100	126¾ Jan 19	132 July 6	125 May	135½ Feb
*51 56		*51 55⅜	*51 56	*51¾ 53⅛	*51½ 52⅛	------	Hershey Chocolate...No par	40 Mar 19	51⅞ June 22	39¼ Dec	67¾ Jan
*88 91⅜		90½ 90½	91 91	91 91⅜	*90 95	400	$4 conv preferred...No par	80 Mar 28	95 May 20	83 Nov	111 Jan
*17 22		*17¼ 26	18¼ 18¼	*19 21	*18¼ 20	100	Hinde & Dauche Paper Co..10	16½ Mar 25	20 Mar 2	16⅛ Dec	37 June
38¼ 39		37¾ 39¼	37 39⅜	38¼ 40	37⅞ 38½	8,800	Holland Furnace...No par	17 Jan 31	40 July 7	15½ Oct	52¾ Feb
*107⅜ 121½		*107⅜ 121½	*107⅜ 115½	*107⅜ 115½	110 110	30	5% conv preferred...No par	98 Jan 10	110 July 8	93 Nov	120½ Jan
11⅜ 11⅞		11⅞ 11⅞	11 11½	11⅝ 11⅞	*10½ 11¼	1,200	Hollander & Sons (A)...5	5¾ Mar 26	11⅞ July 5	7¾ Dec	30¾ Mar
17 17½		17½ 17½	17 17¼	17½ 17¾	17¼ 17¼	2,200	Holly Sugar Corp...No par	11⅝ June 1	25¼ Jan 12	15½ Oct	43½ Jan
*104⅛ 107½		*105 107½	*105 107½	*105 107½	*105 107½	------	7% preferred...100	102 Mar 16	108 May 27	109 Oct	114¾ Mar
58 59½		58⅛ 58⅜	58¼ 59	59¼ 59⅞	59 60½	4,000	Homestake Mining...12.50	48⅛ Apr 1	65⅜ Jan 20	z39¾ Oct	53¾ Dec
25½ 25½		25½ 25½	26 26	*26½ 28½	26 26½	600	Houdaille-Hershey cl A..No par	17½ Mar 31	26½ July 8	21 Dec	41 Jan
11⅛ 11¼		10½ 11¼	10½ 11⅜	11⅛ 12¼	11 11⅜	11,000	Class B...No par	6 Mar 30	12¼ July 7	6 Oct	27⅞ Feb
*57 58		*57 58	*57 58½	58½ 60	59½ 59½	400	Household Fin com stk..No par	46½ Jan 4	60 July 7	44 Oct	73 Jan
*98 100		*98½ 100	99¾ 100	*98 99⅛	98 98	300	5% preferred...100	83½ Jan 26	100 June 28	78½ Dec	94 Mar
8⅝ 8⅞		8⅝ 8⅞	8½ 8⅞	8¾ 9⅛	8½ 8⅞	35,900	Houston Oil of Texas v t c...25	5 Mar 31	9⅛ July 7	4¾ Oct	17½ Jan
44 45½		45¼ 45⅝	44½ 47	46⅜ 48½	45½ 46	4,800	Howe Sound Co...5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
2¼ 2⅜		*2 2¼	2⅛ 2⅜	2¼ 2⅜	2 2¼	1,100	Hudson & Manhattan...100	1 May 7	2⅜ Jan 13	1⅛ Oct	5⅞ Jan
6⅞ 6⅞		7⅛ 7⅜	6 6¼	*6⅜ 6½	*6 7	500	5% preferred...100	3 Mar 29	7½ Jan 13	3½ Oct	15⅞ Jan
29¾ 29⅞		29 30	29 30⅛	29¼ 30⅜	28¾ 29¼	9,000	Hudson Bay Min & Sm Ltd100	20⅝ Mar 30	30½ June 30	---- ----	---- ----
7¾ 8		8¼ 8½	8⅛ 8¾	8½ 8⅞	8⅜ 8⅝	20,700	Hudson Motor Car...No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
⅞ ⅞		⅞ 1	⅞ 1	⅞ 1	⅞ 1	6,200	Hupp Motor Car Corp...1	½ June 15	1⅞ Jan 10	1⅛ Dec	4¼ Aug
11⅛ 11⅜		10¾ 11¼	10⅝ 11½	11½ 12¼	11⅛ 11¾	20,800	Illinois Central...100	6⅛ Mar 30	12¼ Feb 25	8 Oct	38 Mar
19 20		19½ 19½	19½ 20	20½ 21	*19½ 20½	1,100	6% preferred series A...100	12 Apr 6	21 July 7	16 Oct	67½ Mar
33 33		*32½ 34½	33¾ 33¾	34¼ 34⅝	32½ 33	260	Leased lines 4%...100	23 Mar 30	38 Jan 4	34 Dec	72 Jan
6¾ 7		6½ 6½	*6½ 7	7 7	*6½ 7⅛	220	RR Sec ctfs series A...1000	3⅝ Apr 2	7¾ Feb 25	5 Dec	25½ 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 July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
81⅞ 81⅞		77⅞ 81⅞	81¼ 81¼	83⅜ 83¼	*81⅜ 81⅞	1,400
20¾ 21		19⅝ 21	20 21¾	21 22⅞	20⅛ 21¼	10,300
86 87⅜		85¼ 87⅛	84 86	86¼ 90	*84¼ 85¾	2,300
*139 140		*139 141	*139 141	*139 141	140 140	10
79⅛ 79¾		77 79⅛	76 77	76 78	74⅛ 75¾	4,700
14⅝ 15		14¼ 15⅜	14⅝ 16⅛	15⅛ 16⅜	14⅜ 15⅜	67,800
*4¼ 4⅝		*4¼ 4¾	*4⅜ 4¾	*4⅜ 4¾	4⅜ 4⅜	100
4⅝ 5¼		5 5⅜	5 5	5⅛ 5⅛	5⅛ 6⅛	11,000
23 23¼		22¾ 23	23 23⅛	23⅛ 24¾	22⅛ 22⅛	1,900
82⅞ 82⅞		83 83	*83 85	83 83¼	*83 85	80
4¾ 4⅜		4¾ 5⅛	4⅝ 5⅜	5 5⅝	5 5	6,500
11⅛ 11⅞		11¼ 11¾	11¼ 11¾	11¼ 12	10⅞ 11¼	23,700
2⅞ 3		2⅞ 3⅛	2⅞ 2⅞	3 3⅛	3 3	3,900
*25⅜ 26⅜		26 26	25¼ 26⅛	26⅛ 26⅛	25⅛ 25⅛	1,100
153⅛ 155		152⅛ 152⅛	151 152⅛	156 159	159 159	1,700
66¾ 68¼		66¼ 67⅝	65⅛ 67⅛	65 67⅛	63 64¼	20,900
*145¼ ----		*145¼ 151⅜	*147⅜ ----	*150¾ ----	*150 ----	------
6⅞ 7		6⅝ 7	6⅛ 6⅞	6¾ 7¼	6⅛ 6¾	12,200
4 4¼		4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅜	4⅛ 4⅜	6,300
9¾ 10		9⅛ 9¾	9⅛ 9⅞	9⅛ 9⅞	9⅜ 9⅛	4,500
50⅝ 50⅞		49¼ 50¾	49 50⅞	50 51⅛	48⅞ 49¾	65,500
*130¾ 135		*132⅛ 135	*133 135	*133⅛ 135	135 135	700
9 9⅛		9⅜ 10	9⅜ 10⅜	10⅝ 11⅛	10 11	70,900
---- ----		---- ----	---- ----	---- ----	---- ----	------
---- ----		---- ----	---- ----	---- ----	---- ----	------
39⅞ 41¾		39¾ 42¾	40⅝ 44	43⅛ 45⅜	42 44⅛	64,900
4⅜ 4⅛		4⅛ 4¾	4⅛ 4⅝	4⅛ 4¾	4⅛ 4⅝	2,150
*37 39		*38 39	38⅛ 39⅝	*38⅛ 39	38⅛ 38⅛	190
*23 24		*23¼ 24	*23¼ 24	*23¼ 24	23¼ 23¼	100
31¼ 31⅛		31⅛ 31⅛	31⅛ 31⅛	32 32	32 32	1,300
*19 20¼		20 20	19⅛ 20⅜	20⅛ 20⅞	*19⅛ 21	800
63 63		*63 71¾	*63 71¾	65⅛ 65⅛	65 65	60
10⅛ 10⅜		9¾ 10⅛	9⅞ 10¼	10⅛ 10¾	10 10⅜	78,600
10⅝ 10¾		10⅛ 10⅜	10 10⅛	10⅜ 10⅞	10¼ 10⅜	13,800
11¾ 12		11⅛ 11⅞	11¾ 12⅜	12⅛ 12⅞	12 12¾	7,600
*70 75		*70 77⅛	*75 77⅛	*75 77⅛	*76 77⅛	------
11⅜ 11¾		*10⅝ 11⅛	*10¾ 11¾	11¾ 11¾	11¾ 11¾	400
21¼ 21¼		21 21⅛	21 21	21 21	*20⅛ 21	600
*117⅛ 122		*120 122	*120 122	*120 121	*120 121	------
64 64		*56⅛ 65	*56⅛ 64	*56⅛ 65	*60 63⅛	100
94 95¼		92 94⅛	92 94¾	92⅛ 95	89¼ 90¾	8,800
*130 132		*130 131⅛	*130 131¼	130 130	*126¼ 132	50
70 71		66 72	66 67⅛	65⅛ 68	65 65⅛	1,950
*20 20⅛		20⅛ 20⅛	20 20	20 20¼	20¾ 21	600
*120 ----		*120 ----	*120 121	*120 121	*120 121	------
10⅜ 10⅛		9¾ 10¼	9⅛ 10⅛	10¼ 10⅞	10 10⅛	3,600
22 22		21⅞ 21⅞	21 21	22 22	*19⅛ 21	600
*17¼ 18		17¾ 17¾	18 18	*17⅛ 19⅛	17 17	300
*12⅞ 13⅛		13⅛ 13¾	*12⅛ 13⅝	*12¾ 13⅛	*12¼ 13⅝	500
*69¼ 92		*69¼ 92	*71¼ 92	*71¼ 92	*71¼ 92	------
8¾ 8¾		*71⅜ 81⅛	81¼ 8¾	8¾ 9	8¾ 9¾	3,000
6 6		5¾ 6⅛	5¾ 5⅞	5⅞ 6	6 6¾	5,100
*85⅛ 88⅛		*85⅛ 88⅛	*85⅛ 88⅛	*85⅛ 88⅛	88⅛ 88⅛	20
40¼ 41¾		40¼ 41⅞	40¼ 42⅜	41⅛ 43⅜	39⅛ 40¾	90,400
9⅜ 10		9¾ 10¼	9¾ 10¾	10⅜ 10⅝	10 10⅛	4,800
*26⅛ 27⅜		*26 27⅜	26¾ 26¾	27¾ 27¾	26⅜ 26⅜	300
*2 2⅜		*2 2⅛	2 2	*17⅜ 21⅞	21¼ 21¼	400
*19⅛ 48		19⅛ 19⅛	*18⅛ 48	*15 48	*15 48	10
15 15		14⅛ 15⅛	14⅜ 14⅛	15 15	*14⅜ 15	170
18¾ 18¾		18 18⅜	18 18⅜	18⅛ 18⅜	18 18⅛	9,800
7¼ 7¼		*6¼ 7¼	7⅛ 7⅛	7¼ 7¼	*6⅛ 8⅛	400
28⅜ 28¾		28 28	28 28	28 28	*27⅛ 28	900
16¼ 17⅛		17 17⅛	16⅞ 17⅛	16⅝ 17⅛	16⅛ 16⅞	9,000
*14⅛ 15⅛		15 15¾	15 15	14¾ 15¾	*14 15⅛	630
25 25		*22⅛ 26⅞	25 25	25 26¾	25 25	170
13 13		13 13⅛	13⅛ 13⅛	13¾ 14	13⅞ 13⅞	1,800
*6 8		*5¾ 6⅛	5¾ 5¾	6⅛ 6⅛	*6 6⅛	200
16¼ 16⅝		16¼ 16⅛	16¼ 17⅜	17⅝ 18¼	17⅛ 17⅝	3,500
22¾ 23⅛		22¾ 23⅛	22⅜ 23¼	23¼ 25	23⅝ 24	5,300
115 115		*112 ----	*112 ----	*112 125	*112 125	10
5¼ 5⅝		5¼ 5⅝	5⅛ 5⅞	6¼ 6¾	6 6⅜	11,200
⅞ ⅞		⅞ ⅞	¾ ¾	¾ 1	⅞ ⅞	2,600
4⅛ 4⅛		*3⅞ 4⅛	3⅞ 4	4 4¼	4 4⅛	1,200
28 28⅜		27⅛ 28⅜	27⅛ 28	28 28⅛	26⅞ 27⅛	5,300
10 10		*9⅛ 10⅛	9¼ 9½	*9½ 9¾	9½ 9¾	800
29½ 30⅛		†28½ 28½	28¾ 29½	29½ 29¾	28½ 28⅞	2,400
39⅜ 40		38¾ 41	38¼ 40	41 42	38½ 40½	10,800
7⅜ 7½		7¾ 7¾	7⅝ 7⅞	7⅝ 8	7¾ 7¾	1,600
*29 30		29¾ 29¾	*28 30	30 30	*28 30	200
96¾ 96¾		*96 97¾	96 96¾	96¾ 96¾	*95¼ 97¼	400
100¼ 100½		100¼ 100½	100 100¾	100¼ 101	100¼ 100¼	2,600
168 168		168 168	*165⅜ 175	*165⅜ 170⅛	168 168	600
*16 17		*16 17	*15¾ 17	17 17	*17 18	200
29¼ 31⅜		29¼ 31⅜	29½ 31⅜	31⅝ 33	30½ 31⅝	7,000
46 48		46 48	46⅛ 47¼	47½ 47½	46 47¾	1,800
18¼ 18½		18¼ 18½	18 18⅜	18¼ 19	18¼ 18¼	1,800
50¼ 52⅛		50¼ 52⅛	50⅜ 52	51⅝ 53	51 51½	15,200
*106 107		106 106	*106⅛ 107	*106⅛ 108	*106⅜ 107⅛	100
21¼ 23⅜		21¼ 21½	21⅛ 23¼	25⅜ 28¼	21½ 25⅜	46,100
51½ 52⅛		50½ 52⅞	50½ 51⅜	52¼ 54½	50¾ 51	7,500
4 4⅛		3⅞ 4⅛	3⅞ 4	4 4	4 4	2,000
18¼ 18⅜		*18¼ 18⅝	18¼ 18¼	18⅜ 18⅞	18¼ 18¼	900
*93½ 94⅜		*93½ 94¼	94½ 94⅜	94¾ 94¾	94¾ 94¾	120
17¼ 17⅝		17⅛ 17½	17 17⅜	17⅜ 17⅝	17¼ 17⅝	10,400
*140½ 142½		143¼ 143½	143 143	142 142¼	139 142	290
*18 18¼		*18 18¼	*17⅛ 18⅛	18 18⅛	*17¼ 18	300
45 45		45 45½	45 45½	46 47⅞	43½ 43½	1,500
19 19⅜		18¼ 20	19 19	18⅜ 19⅛	18 18⅜	5,500
29½ 29½		*28½ 29½	28½ 28½	28⅞ 28⅞	29 29	400
*122 ----		*122 ----	*122 ----	*122 ----	*122 ----	------
24⅝ 24¾		23¾ 24⅞	23½ 24⅞	24 25¼	23½ 24	7,900
38⅜ 38⅝		38 38½	37¾ 40¼	39¼ 40½	38⅝ 39¾	15,300
*12¼ 12⅜		12 12	*12¼ 12¾	12½ 12¾	*12¼ 13	600
29¾ 31		29⅞ 31	29⅞ 31¼	30½ 31¾	28¾ 30½	5,000
*11⅜ 13¼		11⅛ 15⅜	11⅛ 11⅛	11⅛ 13¼	11⅛ 15⅜	2,300
*7⅛ 8½		*7½ 8⅜	7⅝ 7⅝	8⅜ 8½	8½ 8½	400
10¼ 12		12⅛ 13	*9⅝ 12	11¼ 13⅛	13 14¾	1,360
5 6¼		6 6	5¾ 5¾	6 6½	6¼ 7⅜	7,700
*12¾ 14		14 14	*13 14	*12¾ 14	13 13	200
2 2		1⅞ 2⅛	1⅞ 2	2 2⅛	2 2	3,700
6 6⅛		6 6⅛	6 6⅛	5⅞ 6⅛	5⅞ 6	11,100
*5⅜ 1		*¾ ⅞	¾ ⅞	¾ ¾	⅝ ¾	640
*4¾ 6		*4¾ 6	*4¾ 6	4¾ 4¾	*4¾ 7	110
10¾ 10¾		12 12½	12 12⅜	12 12¼	12 12	1,140
1 1		1⅛ 1⅛	*1⅛ 1⅞	*1¼ 1⅞	*1¼ 1⅞	110
29¾ 29¾		*29 29⅞	29⅞ 29⅞	29 29⅞	*28½ 30	500
11 11½		10⅞ 11⅞	10⅞ 11¾	11⅜ 12⅜	11½ 12	16,900
24⅛ 24½		23⅞ 24½	23⅜ 24⅝	23⅜ 24¾	23⅜ 24¼	28,000
3½ 3½		3½ 3½	3½ 3½	3½ 3¾	3½ 3½	1,800
43 44½		41 42	41½ 43½	43 44¾	42 42	2,800
27 27½		27 27½	27¼ 27½	27¼ 27½	27 27¼	2,000
*145 160		*152 160	*152 160	*152 160	159½ 159½	10
45½ 46		47 48	46⅞ 48	48 48¼	46⅜ 46½	5,700
5¾ 6		5¾ 6	5⅞ 6	6 6⅛	5¾ 6	4,900
20 20½		20½ 20¾	20⅜ 21¼	23½ 24	25 25	2,600
---- ----		---- ----	---- ----	---- ----	---- ----	------
*79½ ----		*81 ----	*81 ----	*81 ----	*81 ----	------
13¾ 13⅜		13¾ 14	14 14	13⅞ 14	*13½ 13¾	1,000
16¼ 10⅜		10 10½	10 10⅝	10½ 10⅞	10⅜ 10¾	5,700
*72 80		79 79	*72 80	*72 80	*72 80	100

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
Indian Refining	10	4 Mar 29	9 July 1	5⅛ Oct	22¼ Jan
Industrial Rayon	No par	14⅜ Mar 31	22⅞ July 7	15 Dec	47½ Apr
Ingersoll Rand	No par	60 Mar 25	90 July 7	72 Nov	144 Feb
6% preferred	100	135 Feb 8	140 July 1	32 Oct	143 July
Inland Steel	No par	56¼ June 17	82 June 30	58¾ Nov	131¼ Mar
Inspiration Cons Copper	20	7⅛ Mar 30	16⅜ July 7	6¼ Oct	33⅛ Feb
Insuranshares Ctfs Inc	1	3⅝ Apr 1	4¾ June 28	3⅞ Oct	6 Jan
‡ Interboro Rap Transit	100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
Interchemical Corp	No par	15 Mar 30	25 Jan 12	20 Oct	64¼ Apr
6% preferred	100	80 June 10	98 Apr 25	92 Dec	111½ July
Intercont'l Rubber	No par	2 Mar 29	5⅝ July 7	2⅛ Dec	11½ Mar
Interlake Iron	No par	6⅞ Mar 30	13½ Jan 12	6 Oct	28½ Mar
Internat Agricultural	No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
Prior preferred	100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
Int Business Machines	No par	x130 Mar 31	159 July 7	127½ Nov	189 Jan
Internat Harvester	No par	48 May 27	70 Jan 11	53½ Nov	120 Aug
Preferred	100	141 Mar 9	153 June 27	138 Nov	162 Jan
Int Hydro-Elec Sys cl A	25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
Int Mercantile Marine	No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
Internat Mining Corp	1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
Int Nickel of Canada	No par	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
Preferred	100	132 Jan 19	135⅛ Mar 1	127⅞ May	135¾ Jan
Inter Paper & Power Co	15	4¼ Mar 29	11½ July 7	6¼ Dec	19¼ Sept
Class B	No par	---- ----	---- ----	8¾ Sept	18 Apr
Class C	No par	---- ----	---- ----	4½ Sept	9⅛ Apr
5% conv pref	100	18⅝ Mar 31	45⅝ July 7	29½ Dec	68½ Sept
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
5% preferred	100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
International Salt	No par	19½ Mar 31	24 Apr 16	19½ Oct	28¾ Jan
International Shoe	No par	28 June 17	35⅜ Jan 24	30 Oct	49⅜ Jan
International Silver	100	12 Mar 28	21 June 30	16 Oct	52 Mar
7% preferred	100	46½ Mar 30	68¼ Jan 25	65 Oct	110 Feb
Inter Telep & Teleg	No par	5½ Feb 4	10⅜ July 7	4 Oct	15⅞ Feb
Foreign share ctfs	No par	6 Feb 4	10⅞ July 7	6⅜ Oct	8⅜ Nov
Interstate Dept Stores	No par	6⅛ Mar 30	13⅜ Jan 12	8⅜ Dec	36⅛ Jan
Preferred	100	63 Feb 10	75 Jan 11	70 Dec	107½ Apr
Intertype Corp	No par	8 Mar 31	12 Jan 18	9 Nov	26½ Jan
Island Creek Coal	1	16 June 8	24 Jan 15	20½ Oct	30 Apr
$6 preferred	1	113¼ Apr 30	117 Jan 8	x116 Sept	127 Aug
Jewel Tea Inc	No par	44¼ Mar 30	64 June 30	49 Dec	87⅛ Jan
Johns-Manville	No par	58 Mar 29	97 June 30	65½ Nov	155 Jan
Preferred	100	122 Jan 24	130 July 7	120 Mar	126 Jan
Jones & Laughlin St'l pref	100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
Kalamazoo Stove & Furn	10	12½ Mar 25	21 July 8	15⅛ Dec	46 Jan
Kan City P & L pf ser B	No par	118 Mar 8	119½ June 8	115½ Apr	121 Mar
Kansas City Southern	100	5⅛ Mar 29	10⅞ July 7	5 Oct	29 Mar
4% preferred	100	12 Mar 29	22 July 2	14⅛ Oct	44⅞ Jan
Kaufmann Dept Stores	$12.50	12½ Apr 2	18⅜ June 30	15 Oct	35 Mar
Kayser (J) & Co	5	10½ May 6	14¼ Jan 12	13 Nov	27¼ Jan
Keith-Albee-Orpheum pf	100	63 Apr 5	85 May 27	80 Nov	110 Jan
Kelsey Hayes Wh'l conv cl A	1	4¾ Mar 29	9¾ Jan 10	7 Oct	23⅜ Feb
Class B	1	3 Mar 26	6¾ July 8	4 Oct	19½ Jan
Kendall Co $6 pt pf A	No par	80 Jan 6	88½ July 8	80 Dec	109½ Jan
Kennecott Copper	No par	26⅜ May 27	43⅜ July 7	28¼ Nov	69⅜ Mar
Keystone Steel & W Co	No par	6½ Mar 31	10⅜ July 6	5½ Oct	20½ Mar
Kimberly-Clark	No par	19 Feb 3	27¾ July 7	17¾ Dec	46¾ Apr
Kinney (G R) Co	1	1¼ Mar 29	2⅝ Jan 10	1¾ Oct	9⅜ Mar
$8 preferred	No par	12⅝ Jan 7	19½ July 5	20 Dec	71 Feb
$5 prior preferred	No par	9 Mar 30	16½ Jan 12	11 Dec	35½ July
Kresge (S S) Co	10	15⅛ Mar 31	18⅞ July 1	15½ Dec	29⅝ Jan
Kresge Dept Stores	No par	21⅞ Mar 26	7¼ June 27	4 Oct	15⅞ Jan
Kress (S H) & Co	No par	22 Mar 26	29 June 30	22 Dec	47½ Jan
Kroger Grocery & Bak	No par	12⅜ Mar 31	17⅛ Jan 17	14 Dec	24¼ Jan
Laclede Gas Lt Co St Louis	100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
5% preferred	100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
Lambert Co (The)	No par	81⅞ Mar 31	14 July 7	10⅛ Dec	24 Mar
Lane Bryant	No par	3⅛ May 13	6½ July 7	5 Dec	17⅞ Mar
Lee Rubber & Tire	5	10¼ Mar 31	18¼ July 7	9¾ Oct	27⅞ Mar
Lehigh Portland Cement	25	13½ Mar 30	25 July 7	14 Oct	51½ Feb
4% conv preferred	100	95 Jan 4	115 July 2	97 Dec	203 Feb
Lehigh Valley RR	50	3 Mar 29	6¾ Feb 25	4¼ Oct	24⅝ Mar
Lehigh Valley Coal	No par	½ Mar 26	1⅛ Jan 12	⅝ Dec	3¾ Jan
6% conv preferred	50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
Lehman Corp (The)	1	193⅜ Mar 30	281½ July 7	222¼ Dec	431½ June
Lehn & Fink Prod Corp	5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
Lerner Stores Corp	No par	19¾ Mar 30	30⅛ July 2	23 Oct	58⅝ Jan
Libbey Owens Ford Gl	No par	23¼ Mar 31	42 Jan 11	33⅝ Dec	79 Jan
Libby McNeill & Libby	No par	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
Life Savers Corp	5	25 Mar 30	30½ June 24	23 Oct	29 Aug
Liggett & Myers Tobacco	25	81 Mar 30	100 Jan 10	82 Dec	113¼ Feb
Series B	25	81½ Mar 31	102½ Jan 11	83½ Oct	114 Jan
Preferred	100	157 Apr 9	168 June 29	151 May	175 Jan
Lily Tulip Cup Corp	No par	14⅝ Mar 31	z18 Feb 28	15½ Oct	23½ May
Lima Locomotive Wks	No par	20¼ Mar 26	34¾ Jan 12	18¼ Oct	83½ Feb
Link Belt Co	No par	2⁹ Mar 25	48 July 5	33 Nov	63 Aug
Liquid Carbonic Corp	No par	12⅛ Mar 31	20 Jan 12	14 Oct	26⅞ July
Loew's Inc	No par	33 Mar 31	53 July 7	43⅝ Dec	87⅞ Aug
$6.50 preferred	No par	102 Apr 18	107⅛ July 1	99¾ Nov	110 Jan
Loft Inc	No par	¾ Mar 26	2¾ June 25	1 June	3⅞ Feb
Lone Star Cement Corp	No par	26 Mar 31	54½ July 7	32 Oct	75¼ Mar
Long Bell Lumber A	No par	21⅞ Mar 28	45⅜ Feb 23	21⅜ Oct	104¾ Jan
Loose-Wiles Biscuit	25	14⅜ Mar 31	21 Jan 12	17⅛ Dec	43¼ Jan
5% preferred	100	92 June 22	106 Jan 18	101 Oct	110 May
Lorillard (P) Co	10	13¾ Mar 31	18 Jan 14	15⅝ Dec	28⅝ Feb
7% preferred	100	125 Apr 1	143½ July 5	125 Oct	147¾ Jan
Louisville Gas & El A	No par	12½ Mar 31	18⅛ July 7	14½ Oct	28¾ Jan
Louisville & Nashville	100	29⅞ Apr 20	56½ Jan 10	48½ Nov	99 Mar
Ludlum Steel	1	12½ May 27	21¼ Jan 12	13⅛ Oct	41¾ Mar
MacAndrews & Forbes	10	22 Mar 29	31 Jan 7	26¾ Oct	36 Feb
6% preferred	100	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
Mack Trucks Inc	No par	16 Mar 29	25¼ July 7	17⅜ Dec	62¼ Mar
Macy (R H) Co Inc	No par	24⅞ Mar 30	40½ July 7	25 Dec	58¼ Mar
Madison Square Gard	No par	10 Mar 26	13½ Feb 10	8¼ Oct	15⅜ Jan
Magma Copper	10	18¼ Mar 31	31¾ July 7	18½ Oct	63 Mar
Manati Sugar Co	1	¾ Mar 29	2 Mar 15	---- ----	---- ----
Mandel Bros	No par	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
‡ Manhattan Ry 7% guar	100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
Modified 5% guar	100	2⅝ Mar 26	9 Jan 13	4½ Oct	16½ Jan
Manhattan Shirt	25	9 Mar 30	14 July 5	9½ Oct	29⅝ Jan
Maracaibo Oil Exploration	1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
Marine Midland Corp	5	5 Mar 31	7½ Jan 11	5½ Oct	14¼ Feb
Market Street Ry	100	½ May 2	1¼ May 12	¾ Dec	3½ Mar
6% preferred	100	3½ Feb 7	7¾ May 11	3 Oct	20 Jan
6% prior preferred	100	7 Jan 28	14¼ May 11	6¾ Dec	39 Jan
6% 2d preferred	100	⅞ Mar 30	2¼ May 11	1⅜ Oct	6⅞ Mar
Martin-Rockwell Corp	1	18¾ Mar 30	29⅞ July 6	24 Dec	51¾ Mar
Marshall Field & Co	No par	5½ Mar 30	12⅜ July 7	7¼ Dec	30⅞ Mar
Martin (Glenn L.) Co	1	14⅛ Mar 30	25⅜ June 27	10 Oct	29¼ Apr
Martin-Parry Corp	No par	2¼ May 24	4⅝ Jan 24	1¾ Oct	13⅞ Jan
Masonite Corp	No par	25 Mar 29	44¾ July 7	20 Oct	74 Feb
Mathieson Alkali Wks	No par	19¾ Mar 31	27½ Mar 10	22 Dec	41⅜ Jan
7% preferred	100	157 Jan 26	165 Feb 23	142 May	165 Jan
May Department Stores	10	28½ Mar 31	48¼ July 7	33¾ Dec	66 Mar
Maytag Co	No par	3½ Mar 26	6⅞ Jan 12	4½ Oct	15½ Jan
$3 preferred w w	No par	16⅔ 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
$6 1st cum. pref	No par	75 Apr 5	91½ Feb 10	93 Nov	111 Jan
McCall Corp	No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
McCrory Stores Corp	1	6 Mar 23	10⅞ July 7	7¾ Oct	24⅛ Feb
6% conv preferred	100	61 Mar 31	79 Jan 18	z66 Oct	106¼ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div y Ex-rights. ¶ Called for redemption.

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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 July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8			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
161/4 163/4		161/4 171/2	161/2 161/2	163/4 171/4	16 165/8	2,200	McGraw Elec Co new 1	10 Jan 31	171/4 July 5	11 Dec	21 Sept
97/8 10		10 101/2	10 101/4	101/2 105/8	101/2 103/4	2,900	McGraw-Hill Pub Co...No par	7 Mar 26	105/8 July 7	73/4 Dec	281/2 Jan
42 421/2		415/8 417/8	411/2 42	421/8 423/4	421/2 43	4,800	McIntyre Porcupine Mines..5	351/2 Mar 25	451/8 Feb 1	301/8 Oct	421/2 Jan
197/8 203/8		197/8 205/8	193/8 203/8	19 205/8	19 193/8	6,600	McKeesport Tin Plate.....10	131/8 May 27	261/8 Jan 12	181/2 Dec	421/2 Mar
71/8 71/4		7 71/4	63/4 7	67/8 71/8	67/8 73/4	23,900	McKesson & Robbins.....5	53/8 Mar 29	81/4 Jan 10	53/8 Oct	161/4 Mar
311/2 319/4		311/2 32	31 32	313/4 321/4	32 333/4	4,600	$3 conv preferred.....No par	27 June 14	351/8 Feb 23	281/2 Dec	471/2 Jan
81/4 81/2		81/8 81/4	8 83/8	81/2 93/8	83/4 9	7,800	McLellan Stores.....1	5 Mar 26	93/8 July 7	6 Oct	19 Jan
*75 80		80 80	*---- 80	80 80 1/2	*---- 80 1/4	100	6% conv preferred.....100	70 Apr 12	84 Mar 26	781/2 Dec	1121/2 Jan
123/8 127/8		121/4 13	121/4 13	123/4 141/2	13 137/8	9,900	Mead Corp.....No par	63/4 Mar 26	15 Jan 12	10 Dec	343/4 Apr
61 61		611/2 611/2	611/2 611/2	62 62	*62 ----	130	$6 pref series A.....No par	55 Apr 5	72 Jan 25	661/2 Dec	101 Feb
*591/2 613/8		591/2 591/2	58 58	591/2 601/2	613/8 613/8	600	$5.50 pref ser B w w..No par	50 Jan 4	613/8 July 8	50 Dec	931/2 Aug
471/4 471/4		47 481/2	47 49	49 49	*47 48	2,200	Melville Shoe.....No par	321/2 Apr 1	49 July 6	371/2 Dec	86 Jan
51/4 51/2		53/8 53/4	53/8 53/8	53/4 57/8	53/4 57/8	4,300	Mengel Co (The).....1	31/8 Mar 30	57/8 Jan 11	3 Oct	353/8 Mar
203/8 21		201/4 211/2	22 221/4	211/4 221/8	201/2 201/2	670	5% conv 1st pref.....50	14 May 31	23 Mar 1	161/2 Dec	473/4 Mar
13 13		13 13	121/2 121/2	*13 14	*131/8 20	110	Merch & Min Trans Co..No par	11 June 13	161/2 Jan 13	14 Dec	41 Jan
401/2 41		411/2 423/4	411/2 421/4	421/4 421/2	401/2 41	2,600	Mesta Machine Co.....5	263/4 Mar 30	431/2 Jan 17	333/4 Nov	721/4 Mar
103/8 107/8		101/2 111/4	107/8 113/4	111/4 12	101/4 111/4	32,600	Miami Copper.....5	53/4 Mar 31	12 July 7	45/8 Oct	261/4 Feb
19 193/8		183/8 191/8	183/4 191/2	191/8 20	185/8 193/8	9,000	Mid-Continent Petroleum..10	121/4 Mar 30	225/8 Jan 11	14 Oct	353/8 Mar
243/8 245/8		231/4 245/8	225/8 24	231/2 245/8	*223/4 237/8	1,900	Midland Steel Prod....No par	151/4 June 4	271/2 Jan 12	15 Oct	481/2 Mar
99 99		987/8 99	99 991/2	991/2 991/2	100 100	240	8% cum 1st pref.....100	76 Apr 1	1011/2 Jan 12	87 Nov	122 Jan
*90 93		*90 93	*9018 93	*90 93	*90 93	------	Milw El Ry & Lt 6% pf..100	89 Apr 25	941/2 Jan 26	91 Oct	106 Jan
78 781/2		771/4 791/2	791/2 82	83 86	811/2 851/2	4,800	Minn-Honeywell Regu..No par	491/2 Jan 28	86 July 7	53 Nov	120 Mar
105 105		*102 106	106 106	*105 1061/2	*105 1061/2	80	4% conv pref series B....100	100 Apr 1	110 May 27	981/8 Oct	124 Mar
71/4 73/8		63/4 71/4	63/4 71/8	67/8 71/4	7 71/8	7,000	Minn Moline Pow Impl.....1	4 Mar 26	73/4 Jan 12	43/8 Oct	161/8 Mar
*63 67		*57 63	*61 65	*61 65	61 61	200	$6.50 preferred.....No par	35 Mar 31	68 June 29	50 Dec	108 Aug
*1/4 1/2		*1/4 1/2	*1/4 1/2	1/2 1/2	*3/8 1/2	100	‡Minn St Paul & S S M....100	1/8 Feb 2	3/4 Jan 10	1/2 Dec	21/4 Jan
*5/8 2		*5/8 2	*3/4 2	*3/4 2	*3/4 2	------	7% preferred.....100	5/8 June 22	11/4 Jan 11	3/4 Dec	51/8 Mar
*3/4 1 1/8		*7/8 1 1/8	*7/8 1 1/8	1 1/8 1 3/8	*7/8 1 1/4	120	4% leased line ctfs.....100	1/2 Mar 28	1 3/8 Jan 12	7/8 Oct	61/4 Jan
17 17		17 171/4	17 173/8	163/4 171/2	161/2 163/4	2,000	Mission Corp.....10	105/8 May 27	173/4 Jan 13	15 Dec	34 Apr
21/2 23/8		23/8 23/4	23/8 23/4	27/8 3	27/8 3	4,100	Mo-Kan-Texas RR....No par	11/2 Mar 26	33/8 Jan 12	2 Oct	93/4 Mar
81/2 87/8		81/2 87/8	83/8 93/8	93/8 103/8	91/4 97/8	18,100	Preferred series A.....100	43/4 Mar 29	113/8 Jan 10	51/8 Oct	341/2 Mar
1 1/8 1 1/4		1 1/4 1 1/4	1 1/4 1 1/4	1 3/8 1 1/2	1 3/8 1 3/8	2,200	‡ Missouri Pacific.....100	3/4 Mar 30	23/8 Jan 8	1 1/4 Dec	61/4 Mar
2 1/2 2 3/4		2 1/2 2 3/8	2 1/2 2 3/4	2 7/8 3 1/4	2 7/8 3	7,200	5% conv preferred.....100	1 1/4 Mar 25	3 5/8 Jan 11	1 3/8 Oct	12 1/4 Mar
161/2 163/4		161/4 163/4	16 16	171/4 173/4	167/8 167/8	1,800	Mohawk Carpet Mills.....20	10 Mar 30	173/4 July 7	123/8 Dec	407/8 Jan
93 3/8 94 1/4		94 941/2	90 92	90 93	90 90	3,600	Monsanto Chemical Co....10	67 May 2	941/2 June 29	z71 Nov	1071/2 Aug
*1135/8 ----		*1135/8 1141/2	*1133/4 1141/2	1141/2 1141/2	*114 ----	50	$4.50 preferred.....No par	111 Jan 5	1141/2 July 7	105 Oct	109 Sept
433/4 447/8		421/4 44	423/8 445/8	431/4 45	413/4 431/2	74,600	Montg Ward & Co Inc No par	25 Mar 31	45 July 7	30 Oct	69 Mar
*28 32		*28 32	*28 32	*28 32	*28 32	------	Morrell (J) & Co.....No par	221/4 May 27	301/4 Jan 17	21 Dec	46 Feb
*25 293/8		30 30	*29 30	30 30	*30 32	80	Morris & Essex.....50	25 Mar 31	391/8 Jan 13	361/8 Dec	661/2 Jan
18 181/8		17 18	173/4 18	17 181/2	17 171/2	4,400	Motor Products Corp...No par	101/2 Mar 31	213/8 Jan 10	121/2 Oct	381/2 Jan
121/2 121/2		12 121/2	117/8 121/2	121/4 121/2	12 12	2,900	Motor Wheel.....5	8 Mar 31	14 Jan 10	81/4 Oct	26 Feb
211/4 221/2		21 22	22 223/4	235/8 251/2	223/8 231/4	9,900	Mueller Brass Co.....1	111/8 Mar 29	251/2 July 7	151/4 Dec	51 Mar
61/2 65/8		61/2 7/8	7 73/8	71/4 77/8	73/8 77/8	14,100	Mullins Mfg Co class B.....1	4 Mar 25	77/8 July 7	41/4 Oct	151/4 Aug
381/2 393/4		381/4 44	45 46	46 48	461/2 48	620	$7 conv preferred...No par	26 Mar 30	641/4 Jan 13	50 Dec	993/8 Mar
*123/4 131/2		13 13	13 13	13 131/2	135/8 135/8	800	Munsingwear Inc.....No par	91/8 Apr 7	141/2 Feb 23	97/8 Dec	361/2 Feb
*50 52		49 5/8 50	*50 52	50 52	50 50	400	Murphy Co (G C).....No par	343/4 Mar 26	57 Jan 12	50 Nov	90 Mar
*100 1001/2		100 1001/2	*1011/4 105	*1011/4 105	*1011/4 ----	20	5% preferred.....100	95 Apr 6	104 Jan 12	102 Apr	1081/2 Jan
7/8 7/8		7/8 8	7/8 8 3/8	8 8 3/8	7/8 8 1/8	20,400	Murray Corp of America...10	4 Mar 29	8 5/8 July 7	3 Oct	203/4 Feb
*46 52		*46 50	*44 49	*44 50	*45 51	------	Myers (F & E) Bros...No par	371/4 Mar 29	471/2 Feb 24	44 Dec	71 Mar
9 5/8 10		9 1/2 10 1/8	9 1/2 10 1/4	9 3/8 10 1/4	9 3/8 9 3/4	36,500	Nash-Kelvinator Corp.....5	63/4 Mar 30	121/2 Jan 10	5 Oct	245/8 Jan
143/4 143/4		143/8 143/4	143/8 15	15 161/2	15 15	340	Nashv Chatt & St Louis..100	71/2 Mar 22	161/2 July 7	10 Oct	471/2 Mar
111/2 111/2		115/8 12	113/8 12	12 123/4	113/4 123/8	6,400	National Acme.....1	81/8 Mar 30	131/8 Jan 11	8 Oct	24 Mar
83/4 9		8 1/2 8 1/2	8 1/2 8 3/4	8 1/2 8 7/8	8 5/8 8 7/8	3,800	Nat Aviation Corp.....5	6 Mar 25	103/4 Jan 6	61/8 Oct	183/8 Jan
24 243/8		233/4 241/2	231/2 241/4	233/4 241/4	233/4 243/8	10,400	National Biscuit.....10	151/2 Mar 31	251/4 June 21	17 Dec	333/8 Mar
*156 160		157 157	*157 160	159 159	*1567/8 1597/8	200	7% cum pref.....100	150 Jan 17	159 July 7	145 May	167 Jan
17 17	Stock	17 17	163/4 163/4	17 17	*161/2 17	600	Nat Bond & Invest Co..No par	101/4 May 27	173/8 Jan 10	13 Dec	333/4 Jan
*81 85	Exchange	*81 85	*84 85	*81 85	84 84	100	5% pref series A w w....100	65 Mar 31	84 July 8	90 Aug	1031/2 Feb
*431/2 47		*431/2 47	*431/2 47	*431/2 47	*437/8 47	------	Nat Bond & Share Corp No par	371/2 Apr 12	45 June 30	39 Oct	571/4 Aug
20 203/4	Closed	193/4 203/4	195/8 201/8	193/4 201/2	20 201/4	4,500	Nat Cash Register....No par	121/2 Mar 31	207/8 June 30	13 Oct	387/8 Feb
151/2 157/8		155/8 16	151/2 157/8	155/8 16	155/8 16	13,400	Nat Dairy Products....No par	117/8 Mar 31	16 July 5	12 Oct	261/8 Feb
112 112	Indepen-	*112 ----	112 112	111 112	111 112	110	7% pref class A.....100	1061/2 Mar 30	1121/2 Mar 2	1061/2 Dec	1121/2 Mar
1121/2 1121/2		1121/2 1121/2	1121/2 1121/2	111 1121/2	*1101/8 112	80	7% pref class B.....100	1051/4 Mar 30	1121/2 June 30	1041/2 Oct	112 May
7/8 7/8	dence	7/8 7/8	7/8 7/8	7/8 8 1/4	7/8 8	5,300	Nat Dept Stores.....No par	31/2 Mar 29	81/4 July 7	51/4 Oct	245/8 Mar
5/8 5/8		*5/8 5/8	5/8 5/8	5/8 6	5/8 6	2,000	6% preferred.....10	3/8 Mar 30	6 July 7	4 Oct	107/8 Jan
23 231/2		227/8 235/8	221/2 233/4	227/8 231/8	227/8 23	13,100	Nat Distillers Prod....No par	171/4 Mar 31	235/8 July 5	17 Oct	35 Mar
17 18	Day	*151/2 171/2	16 16	171/2 18	171/2 171/2	800	Nat Enam & Stamping..No par	111/2 Apr 1	20 Feb 25	173/4 Dec	38 Mar
101/2 11		103/8 111/8	101/4 111/4	11 113/8	103/8 107/8	36,600	Nat Gypsum Co.....1	5 Mar 30	113/8 July 7	41/2 Oct	181/8 Apr
295/8 30		29 301/2	29 301/4	291/8 31	281/4 287/8	23,100	National Lead.....10	171/8 Mar 29	31 July 7	18 Oct	44 Mar
*153 158		158 158	*153 159	*153 160	*153 160	100	7% preferred A.....100	154 June 3	159 Jan 20	153 Oct	171 Jan
134 134		133 134	*133 134	1333/4 1333/4	*133 134	90	6% preferred B.....100	127 June 1	136 Jan 4	127 July	150 Jan
*211/2 221/2		211/2 211/2	22 22	22 223/4	*21 211/2	500	Nat Mall & St'l Cast Co No par	131/4 Mar 29	24 Jan 11	161/2 Dec	617/8 Jan
81/8 81/4		73/4 81/8	75/8 8	77/8 81/4	73/8 73/4	27,900	National Power & Light No par	5 Mar 29	83/8 Jan 12	5 Oct	143/4 Jan
63 633/4		61 633/4	61 623/8	603/4 627/8	591/2 601/4	10,500	National Steel Corp.....25	443/4 Mar 31	661/2 June 30	55 Oct	991/4 Aug
203/8 203/4		193/8 203/4	193/8 201/4	191/4 203/8	183/8 193/8	19,000	National Supply (The) Pa...10	141/8 Mar 31	23 Feb 25	175/8 Dec	261/4 Nov
291/8 291/2		29 291/4	291/4 291/4	291/2 30	29 291/2	1,600	$2 preferred.....40	21 Jan 4	30 July 7	201/4 Dec	30 Oct
75 751/2		*75 751/2	743/4 75	743/4 75	74 74	1,200	5 1/2% prior preferred...100	63 Mar 31	791/8 Mar 2	631/2 Dec	801/8 Oct
*701/4 783/4		*701/4 75	*701/4 75	*701/4 75	*701/4 75	------	6% prior preferred.....100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
31/8 33/4		35/8 37/8	33/4 37/8	37/8 37/8	*35/8 37/8	3,100	National Tea Co.....No par	21/2 May 24	41/2 Jan 14	3 Dec	121/8 Jan
*101/4 101/2		101/2 101/2	101/2 101/2	103/8 103/4	101/4 101/2	900	Natomas Co.....No par	75/8 Mar 31	113/8 June 20	65/8 Oct	131/8 Feb
21 21		21 211/2	21 21	221/4 23	211/2 211/2	800	Neisner Bros Inc.....1	145/8 June 17	231/2 Jan 7	221/8 Dec	571/4 Feb
*681/2 ----		*681/2 ----	*6912 ----	*70 ----	*70 ----	------	4 3/4% conv serial pref...100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*37 45		*351/2 381/2	*36 381/2	*3512 37	*351/2 37	------	Newberry Co (J J).....No par	28 Mar 31	40 Jan 14	32 Dec	643/4 Mar
*100 103		*100 1027/8	*102 1027/8	*102 1027/8	102 102	20	5% pref series A.....100	991/2 Apr 26	106 Jan 18	991/2 Nov	109 Jan
71/2 8		8 1/4 8 1/4	7 71/2	8 8	*71/2 11	290	‡ New Orl Tex & Mex.....100	41/2 June 28	12 Jan 10	9 Nov	37 Mar
161/2 163/4		16 163/8	153/4 163/4	161/2 173/8	16 163/8	31,300	Newport Industries.....1	97/8 Mar 31	191/4 Jan 15	101/8 Oct	413/4 Jan
34 34		321/2 331/2	30 311/2	321/2 35	311/2 321/2	1,900	N Y Air Brake.....No par	20 Mar 26	39 Jan 10	29 Nov	981/2 Feb
167/8 171/2		161/8 171/2	161/2 173/4	181/8 191/2	171/4 185/8	162,700	New York Central.....No par	10 Mar 29	197/8 Jan 12	151/8 Oct	551/4 Mar
17 171/2		17 181/4	17 18	175/8 195/8	163/4 171/4	5,100	N Y Chic & St Louis Co....100	7 Mar 25	221/2 Jan 10	14 Oct	72 Mar
263/4 283/8		261/2 271/2	26 27	26 283/4	241/2 253/8	12,500	6% preferred series A....100	123/8 Mar 31	381/4 Jan 12	301/4 Nov	100 Jan
293/4 301/4		291/8 30	287/8 295/8	291/4 30	285/8 297/8	4,900	N Y C Omnibus Corp...No par	18 Mar 30	301/4 July 2	15 Oct	317/8 Mar
33/4 33/4		31/2 33/4	31/2 37/8	41/4 41/4	4 41/8	390	New York Dock.....No par	2 Mar 25	43/4 Jan 11	23/4 Oct	127/8 Jan
93/4 101/2		91/4 91/2	101/4 101/2	101/4 101/2	10 10	660	5% preferred.....No par	51/4 Mar 26	113/4 Mar 1	5 Oct	253/8 Jan
*110 115		*110 115	*110 115	*110 115	*110 115	------	N Y & Harlem.....50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*108 123		*108 123	*108 123	*108 123	*108 123	------	10% pref.....50	111 Apr 28	111 Apr 28	113 Nov	137 Mar
1/2 1/2		1/2 1/2	3/8 3/8	*3/8 1/2	3/8 3/8	4,100	‡ N Y Investors Inc....No par	1/4 Mar 26	5/8 Jan 10	3/8 Oct	2 Jan
*52 57		*52 57	*52 57	*52 57	*52 57	------	N Y Lack & West Ry Co...100	54 June 1	61 Jan 18	541/4 Dec	97 Feb
2 2 1/8		2 2 1/8	2 2 1/8	2 3/8 2 5/8	2 1/2 2 5/8	9,500	‡ N Y N H & Hartford.....100	1 1/8 June 10	2 3/4 Jan 10	2 Oct	93/4 Mar
5 1/4 5 1/2		5 5/8 5 3/4	5 1/2 5 3/4	6 7/8 7 1/2	6 5/8 7	14,400	Conv preferred.....100	2 5/8 Mar 30	7 1/2 July 7	4 1/8 Oct	26 1/2 Feb
*3/4 1		1 1	*7/8 1	1 1	1 1 1/8	2,600	‡ N Y Ontario & Western...100	1/2 Jan 5	1 1/2 Jan 15	1 Oct	6 5/8 Feb
8 8 1/4		8 8 1/8	7 5/8 7 7/8	7 5/8 8 1/8	7 5/8 7 5/8	2,600	N Y Shipbldg Corp part stk...1	4 3/4 Mar 29	10 5/8 Jan 24	3 Oct	15 3/8 Jan
*45 52		*45 52	*45 511/2	*46 52	*46 52	------	7% preferred.....100	38 Mar 31	62 Jan 10	30 Oct	76 1/2 Jan
3/4 3/4		3/4 3/4	3/4 3/4	3/4 3/4	7/8 7/8	800	‡ Norfolk Southern.....100	3/8 June 16	1 1/8 Jan 11	1/2 Oct	4 3/4 Mar
159 163		*1567/8 160	1593/4 161	1611/2 1621/8	160 160	1,400	Norfolk & Western.....100	133 June 3	198 Jan 13	180 Oct	272 Jan
102 102		102 102	102 1021/4	*102 110	*102 110	40	Adjust 4% pref.....100	100 Mar 29	1063/4 Jan 17	102 Apr	114 Jan
23 231/2		223/8 233/8	221/2 231/4	23 24 1/8	22 223/4	64,100	North American Co....No par	133/4 Mar 31	24 1/8 July 7	14 1/8 Oct	34 7/8 Jan
*531/2 543/4		541/2 553/8	553/8 553/8	*55 551/2	55 55	700	6% preferred.....50	453/4 Apr 1	553/8 July 5	481/4 June	571/4 Feb
10 10 1/4		9 3/8 10 1/8	9 3/4 10	9 7/8 10 1/2	10 10 1/2	48,800	North Amer Aviation.....1	57/8 Mar 30	101/2 Jan 10	3 Oct	17 3/8 Jan
*95 96		941/2 941/2	94 94	94 95 1/8	*94 96	500	No Amer Edison $6 pf..No par	871/4 May 3	99 Jan 13	93 Oct	1041/2 Jan
*78 80		*79 92	*79 80	80 80 1/4	*---- 92	100	Northern Central Ry Co...50	75 June 21	933/4 Jan 13	91 Oct	105 Jan
107/8 111/4		101/2 113/8	101/4 115/8	111/2 121/4	11 111/2	45,300	Northern Pacific.....100	63/8 Mar 31	133/8 Jan 12	97/8 Oct	365/8 Mar
943/4 943/4		*941/8 947/8	*94 947/8	94 94	931/2 931/2	500	NorthernStatesPowerCo.$5pf 1	931/2 July 8	943/4 July 2	----------	----------
*2812 30		*28 30	28 28	303/4 303/4	*30 31	20	Northwestern Telegraph...50	25 May 12	311/2 Jan 21	30 Dec	531/2 Jan
21/2 21/2		21/2 21/2	21/2 23/4	*23/4 27/8	23/4 23/4	2,400	Norwalk Tire & Rubber No par	13/8 Mar 30	3 Jan 12	13/8 Oct	67/8 Mar
197/8 197/8		*19 26	*19 26	*181/2 26	*181/2 26	10	Preferred.....50	123/4 Mar 30	22 Jan 13	15 Oct	40 Jan
111/2 12		111/2 12	111/4 113/4	111/2 12	111/4 117/8	25,300	Ohio Oil Co.....No par	9 May 26	147/8 Jan 10	9 Oct	227/8 Apr
283/4 287/8		263/4 275/8	27 283/4	273/4 291/2	27 273/4	12,300	Oliver Farm Equip....No par	191/8 May 31	327/8 Feb 23	24 Nov	73 Apr
13 13 1/4		123/4 131/4	123/4 131/8	131/8 131/2	127/8 141/4	18,300	Omnibus Corp(The)vtc No par	71/2 Mar 30	141/4 July 8	61/2 Oct	261/2 Feb
*8918 93		8918 8918	*91 100	*91 100	*91 100	50	8% preferred A.....100	831/2 Apr 1	96 Mar 10	90 Nov	114 Feb
63/4 7		63/4 67/8	63/4 75/8	73/4 81/4	71/2 71/2	4,500	Oppenheim Coll & Co...No par	4 Mar 28	81/4 July 7	51/2 Oct	193/8 Mar
23 1/2 24		231/8 237/8	227/8 231/4	231/8 24	23 25 3/8	9,700	Otis Elevator.....No par	133/4 Mar 25	25 3/8 July 8	201/8 Oct	451/4 Jan
*1301/2 132		130 1301/2	*130 132	*130 132	129 130	230	6% preferred.....100	122 Jan 14	1301/2 July 5	125 Nov	140 Feb
107/8 113/8		11 111/2	105/8 11	103/4 113/8	101/2 103/4	11,300	Otis Steel.....No par	63/8 Mar 31	12 Jan 12	61/8 Oct	243/8 Mar
*501/4 521/2		52 52	*47 52	52 52	*42 52	200	$5.50 conv 1st pref...No par	301/4 Apr 1	56 Jan 11	48 Dec	97 Mar
181/2 181/2		19 19	*18 19	19 19	*17 181/2	300	Outboard Marine & Mfg....5	10 Mar 30	19 July 5	123/4 Dec	28 Jan
*411/4 45		*411/4 45	*42 45	*43 55	*43 55	------	Outlet Co.....No par	391/4 Apr 28	50 Jan 12	44 Dec	75 Jan
*115 ----		*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred.....100	115 Apr 19	115 Apr 19	114 May	115 June
663/4 681/2		643/8 66	65 68	663/4 69	66 671/4	9,700	Owens-Illinois Glass Co...12.50	40 Mar 30	703/8 June 29	511/4 Nov	1033/4 Aug
81/2 81/2		81/4 81/4	81/4 83/8	83/4 87/8	81/2 85/8	1,800	Pacific Amer Fisheries Inc...5	6 Mar 30	111/4 Jan 17	z91/2 Dec	23 Jan
5 5		*41/2 43/4	47/8 47/8	47/8 47/8	41/2 41/2	170	Pacific Coast.....10	21/2 Mar 26	53/4 Jan 11	21/2 Oct	153/8 Feb
161/8 161/4		161/8 161/8	161/8 161/2	161/2 163/8	16 16	140	1st preferred.....No par	101/2 Mar 25	177/8 Feb 23	71/2 Oct	40 Mar
*71/2 8		73/4 8	73/4 8	73/4 8	7 71/8	500	2d preferred.....No par	33/4 Mar 29	81/2 Jan 21	4 Oct	271/4 Feb
*131/2 14		131/2 133/4	*121/2 133/4	*121/2 133/4	123/4 123/4	300	Pacific Finance Corp (Cal)..10	91/4 Mar 26	141/4 Jan 13	101/2 Dec	323/4 Jan
29 291/8		281/2 29	283/8 291/4	29 291/2	281/4 283/8	3,700	Pacific Gas & Electric.....25	z223/4 Mar 30	293/4 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. z Ex-div. y Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8	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
401/2 401/2		401/2 401/2	397/8 401/8	411/4 411/2	401/4 41	1,800	Pacific Ltg Corp ---No par	321/4 Mar 31	411/2 July 7	z343/4 Oct	533/4 Jan
163/4 171/2		17 171/2	163/4 173/8	171/2 177/8	165/8 171/4	2,700	Pacific Mills ---No par	91/4 Mar 30	177/8 July 7	101/8 Oct	447/8 Jan
105 105		*105 115	*105 115	*105 115	*105 110	50	Pacific Telep & Teleg ---100	87 Apr 1	116 Jan 31	110 Nov	152 Jan
140 140		141 141	142 142	*1401/2 144	*1401/2 144	120	6% preferred ---100	z1321/2 Mar 30	142 July 6	133 Apr	149 Jan
*27 30		285/8 285/8	*27 281/2	*27 283/4	*27 281/2	100	PacificTin Corp.(sp.stk) No par	181/4 June 18	30 June 27	---	---
131/4 14		14 14	133/8 14	14 141/4	13 131/2	1,800	Pac Western Oil Corp ---10	10 Mar 18	157/8 Jan 10	113/4 Dec	293/4 Apr
47/8 51/4		51/4 51/2	51/4 55/8	51/2 57/8	51/4 55/8	103,900	Packard Motor Car ---No par	31/4 Mar 30	57/8 July 7	4 Oct	123/8 Feb
*73/4 81/4		81/4 81/4	83/4 83/4	9 91/4	*83/4 91/2	500	Pan-Amer Petrol & Transp ---5	7 Mar 29	91/4 Feb 25	7 Oct	171/8 Jan
11/4 11/4		11/4 11/4	*11/8 11/4	1 1/8 1 1/4	*1 11/4	900	‡Panhandle Prod & Ref No par	3/4 Mar 25	11/2 Jan 7	1 Oct	41/2 Jan
61 611/2		60 623/4	601/4 623/8	581/4 603/4	58 581/2	800	8% conv preferred ---100	271/4 Mar 26	631/4 July 1	29 Oct	121 May
*44 481/2		463/4 471/2	*46 461/2	46 47	451/2 46	1,000	Paraffine Co Inc ---No par	29 Mar 31	471/2 July 5	321/2 Nov	90 Mar
*---- 90		*---- 90	*86 90	*90 92	92 92	30	4% conv preferred ---100	883/4 June 21	94 Feb 11	z95 Sept	1097/8 Mar
11 111/2		105/8 113/8	103/8 111/2	111/2 12	11 111/2	75,300	Paramount Pictures Inc ---1	53/4 Mar 31	127/8 Jan 10	81/2 Oct	283/4 Jan
951/2 97		95 95	941/2 941/2	95 97	95 95	1,400	6% 1st preferred ---100	65 Mar 26	971/2 Jan 10	801/2 Oct	2001/2 Jan
115/8 12		111/2 12	113/8 117/8	113/4 121/4	111/2 117/8	7,100	6% 2d preferred ---10	65/8 Mar 31	123/8 Jan 10	8 Oct	263/4 Jan
*18 201/2		*191/2 201/2	191/2 201/2	*21 221/2	*201/2 221/2	300	Park & Tilford Inc ---1	16 Mar 29	24 Jan 20	181/2 Oct	341/8 Jan
23/4 27/8		27/8 3	27/8 31/4	3 31/4	27/8 3	20,400	Park Utah C M ---1	11/2 Mar 30	31/4 Jan 10	1 Oct	81/4 Feb
371/2 371/2		37 371/2	37 373/4	373/4 39	371/2 381/2	2,500	Parke Davis & Co ---No par	311/4 Mar 31	39 July 7	28 Oct	443/4 Feb
*173/8 18		173/4 173/4	173/4 183/8	183/4 183/4	*171/2 181/4	1,100	Parker Rust Proof Co ---2.50	13 Mar 31	203/4 Feb 23	12 Oct	295/8 Aug
21/8 21/8		21/8 21/8	2 2	2 2	21/8 21/8	900	Parmelee Transporta'n ---No par	11/4 Mar 29	21/2 Jan 10	11/4 Oct	73/8 Jan
57/8 61/8		55/8 6	53/8 57/8	57/8 61/4	57/8 61/8	11,700	Pathe Film Corp ---No par	31/2 Mar 30	63/4 Jan 12	4 Oct	101/2 Jan
103/4 11		101/2 107/8	103/8 103/4	101/2 11	103/8 105/8	5,300	Patino Mines & Enterpr No par	83/4 Mar 31	121/4 Jan 8	8 Oct	237/8 Mar
57/8 6		6 61/8	6 6	61/8 61/8	61/8 63/4	4,700	Peerless Corp ---3	4 Mar 26	63/4 July 8	21/2 Oct	73/8 Feb
52 521/2		53 53	*511/2 531/2	521/4 54	*513/8 54	900	Penick & Ford ---No par	41 Mar 30	54 July 7	37 Nov	64 Jan
773/4 783/4		773/4 795/8	781/4 801/4	80 82	79 795/8	8,100	Penney (J. C) ---No par	55 Mar 31	82 July 7	571/2 Nov	1033/4 Mar
*2 21/8		*178 2	17/8 17/8	2 2	*178 21/8	300	Penn Coal & Coke Corp ---10	13/8 June 13	21/2 Jan 10	11/4 Oct	63/8 Jan
51/8 51/4		5 51/4	5 51/4	5 53/8	5 51/8	10,500	Penn-Dixie Cement ---No par	21/2 Mar 30	55/8 July 7	21/4 Oct	121/2 Feb
28 281/2		26 287/8	*271/4 281/2	281/2 281/2	263/4 27	900	$7 conv pref ser A ---No par	101/2 Mar 30	287/8 July 5	15 Oct	761/2 Feb
14 141/4		14 14	*131/2 143/4	*131/2 143/4	*135/8 143/4	400	Penn Gl Sand Corp v t c No par	10 Mar 30	151/2 Jan 11	131/2 Dec	293/4 Feb
193/4 20		191/2 201/8	193/8 201/2	217/8 223/4	205/8 215/8	56,300	Pennsylvania RR ---50	141/8 Mar 31	241/2 Jan 15	20 Oct	501/4 Mar
28 281/4		*263/4 281/2	281/2 281/2	281/2 281/2	*26 281/2	900	Peoples Drug Stores ---No par	191/4 Mar 28	31 Feb 4	27 Dec	63 Mar
*113 1163/4		*113 1163/4	*113 ----	*113 ----	*113 ----	----	6% cum pref ---100	110 Mar 29	1121/2 Feb 9	1101/4 Sept	1163/4 Jan
355/8 36		35 357/8	341/2 353/4	351/2 361/4	333/4 341/2	4,400	People's G L & C (Chic) ---100	221/8 Mar 26	3614 July 7	22 Oct	651/2 Feb
5 5		47/8 47/8	*43/8 5	*5 55/8	*31/8 51/2	200	Peoria & Eastern ---100	13/4 Mar 26	5 July 2	3 Oct	17 Mar
*113/8 117/8		11 11	113/8 127/8	123/4 123/4	113/4 113/4	600	Pere Marquette ---100	51/2 Mar 26	15 Jan 12	9 Oct	481/2 Mar
251/2 26		26 27	27 28	291/2 301/2	30 30	640	5% prior preferred ---100	173/8 Mar 26	371/4 Jan 11	30 Dec	87 Jan
243/4 243/4		23 231/4	23 251/2	27 28	251/2 27	740	5% preferred ---100	15 Mar 23	381/8 Jan 15	30¼ Dec	91 Jan
*131/8 15		*13 151/4	*13 15	*13 143/4	*13 143/4	----	Pet Milk ---No par	81/2 Mar 29	15 Jan 6	11 Oct	25 Jan
113/4 113/4		111/2 117/8	111/4 111/2	111/2 113/4	111/4 115/8	4,300	Petroleum Corp of Am ---5	73/4 Mar 30	131/8 Jan 11	93/8 Oct	215/8 Mar
7 73/8		73/8 71/2	71/8 71/8	71/8 71/2	71/4 71/2	2,200	Pfeiffer Brewing Co ---No par	43/4 Jan 3	75/8 June 21	3 Oct	131/4 Feb
291/2 301/2		29 311/4	30 321/2	311/2 333/8	293/4 313/8	53,300	Phelps-Dodge Corp ---25	175/8 Mar 31	333/8 July 7	181/2 Nov	597/8 Mar
*34 36		36 36	353/4 353/4	361/4 361/4	*34 35	500	Philadelphia Co 6% pref ---50	30 Mar 28	371/2 Jan 12	341/2 Nov	541/2 Jan
*621/2 65		*621/2 65	*621/2 641/2	641/2 65	*63 681/8	200	$6 preferred ---No par	60 Apr 12	66 May 21	62 Dec	1001/4 Jan
*2 23/8		*2 27/8	2 2	*11/4 27/8	*11/4 27/8	140	‡Phila Rapid Trans Co ---50	11/4 Arp 25	21/2 Feb 19	13/4 Dec	71/2 Feb
35/8 35/8		31/8 31/8	*33/8 35/8	31/2 35/8	31/2 33/4	330	7% preferred ---50	21/4 Mar 26	41/2 Jan 12	21/4 Oct	14 Jan
1/2 1/2		1/2 1/2	1/2 1/2	5/8 1/2	1/2 1/2	2,000	Phila & Read C & I ---No par	1/4 Mar 26	1 Mar 7	1/2 Oct	31/8 Feb
1021/2 1023/4		1011/2 1053/8	106 110	108 1103/4	1083/8 1093/4	13,100	Philip Morris & Co Ltd ---10	751/4 Mar 29	1103/4 July 7	65 Oct	951/2 Aug
1187/8 1187/8		1183/4 119	1191/2 1203/4	121 121	121 1211/2	2,400	5% conv pref series A ---100	114 June 25	1211/2 July 8	---	---
*5 7		*6 7	6 6	63/4 63/4	*6 67/8	200	Phillips Jones Corp ---No par	41/8 Mar 30	7 June 27	53/8 Oct	20 Jan
*40 59		*40 59	*40 59	*40 59	*40 59	----	7% preferred ---100	38 May 4	501/2 Mar 9	50 Nov	871/4 Jan
421/8 43		411/8 423/8	411/4 431/8	42 433/8	41 421/2	18,000	Phillips Petroleum ---No par	271/4 Mar 31	433/8 July 7	301/8 Oct	64 July
*233/4 33/4		*233/4 33/4	*3 4	*3 4	*3 4	----	Phoenix Hosiery ---5	2 Mar 31	3 June 24	17/8 Dec	91/2 Jan
*29 40		*29 40	*29 40	*29 40	*29 40	----	Preferred ---100	301/4 Jan 18	39 June 30	27 Oct	741/2 Jan
85/8 87/8		81/2 81/2	8 81/4	81/2 9	*83/8 81/2	1,500	Pierce Oil 8% conv pref ---100	4 Mar 29	9 July 7	4 Oct	203/4 Apr
*233/8 24		24 241/4	24 24	241/4 25	*231/2 243/4	500	Pillsbury Flour Mills ---25	201/2 Jan 3	25 July 7	201/4 Oct	333/8 Jan
*47 51	Stock	*47 51	*46 50	*45 51	*---- 51	----	Pirelli Co of Italy "Am shares"	40 Jan 8	52 May 10	36 Dec	56 Feb
*614 71/2		*512 612	612 612	7 7	*612 718	400	Pittsburgh Coal of Pa ---100	31/4 Mar 31	712 Jan 17	412 Oct	181/4 Jan
*26 2812	Exchange	2612 2612	*24 28	*24 2734	*25 30	100	6% preferred ---100	20 May 5	35 Jan 17	25 Oct	761/2 Jan
*678 718		7 7	7 7	*612 7	612 612	400	Pitts Coke & Iron Corp No par	378 Mar 30	714 Feb 26	4 Dec	143/4 Aug
63 63	Closed	*52 64	*5214 64	54 64	*5214 64	50	$5 conv pref ---No par	41 Mar 30	63 July 2	4834 Dec	1001/2 Aug
153 153		*150 156	*150 156	*151 156	152 152	20	Pitts Ft W & Chi 7% gtd pf 100	145 June 21	174 Mar 14	971/4 Apr	141 July
778 818	Indepen-	778 8	734 814	778 812	734 778	8,100	Pittsb Screw & Bolt ---No par	478 May 26	878 Jan 10	438 Oct	20 Mar
1334 1458		1218 1234	1212 1314	1312 1378	13 13	1,800	Pittsburgh Steel Co ---No par	712 Mar 29	1634 Jan 12	8 Oct	43 Mar
4234 43	dence	*40 42	40 40	39 39	38 39	280	7% pref class B ---100	201/2 Apr 7	4612 June 30	32 Dec	122 Mar
27 27		27 27	*23 27	*24 2678	23 24	150	5% pref class A ---100	111/2 Apr 8	27 June 29	23 Dec	30 Dec
40 42	Day	*35 40	36 36	35 37	33 35	170	5½ 1st scr conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
*12 34		*12 34	*12 34	34 34	*58 1	400	Pitts Term Coal Corp ---1	1/4 June 9	1 Jan 13	34 Nov	4 Jan
612 714		7 738	712 712	812 812	8 8	470	6% preferred ---100	6 May 28	12 Jan 8	8 Dec	28 Jan
--- ---		--- ---	--- ---	--- ---	--- ---	---	Pitts United con pf unstmp 100	48 May 3	57 May 10	z971/4 Apr	141 July
1178 1218		1112 1218	1112 1258	1212 1312	12 1212	1,480	Pittsburgh & West Va ---100	6 Mar 29	1658 Jan 10	812 Oct	471/4 Mar
*12 58		*12 58	*12 58	*12 58	*12 58	----	Pittston Co (The) ---No par	38 Mar 31	34 Jan 19	12 Oct	3 Jan
2118 2178		2114 2178	2114 2178	22 2238	2158 22	7,300	Plymouth Oil Co ---5	15 Mar 31	2238 July 7	13 Oct	297/8 Apr
*8 10		*8 10	*8 10	*8 10	*8 10	----	Pond Creek Pocahon ---No par	8 Mar 28	11 Jan 5	9 Dec	221/2 Aug
1018 1014		938 1018	912 1014	1012 1078	958 1014	8,000	Poor & Co class B ---No par	518 Mar 29	12 Jan 5	7 Oct	331/8 Feb
212 212		234 3	3 3	3 3	3 318	2,200	Porto Ric-Am Tob cl A ---No par	112 Mar 26	338 Jan 13	112 Oct	117/8 Jan
*58 78		58 34	78 78	78 78	78 78	600	Class B ---No par	58 June 6	118 Jan 22	34 Oct	37/8 Jan
338 358		334 334	312 338	358 334	338 358	5,900	‡Postal Tel & Cable 7% pf ---100	158 Mar 30	438 Jan 17	212 Oct	151/2 Jan
858 838		838 9	814 878	9 958	834 878	16,300	Pressed Steel Car Co Inc ---1	434 Mar 25	1014 Jan 10	518 Oct	317/8 Feb
878 878		858 858	*834 9	9 9	*858 918	300	5% conv 1st pref ---5	412 Mar 25	1018 Jan 15	512 Oct	31 Feb
*25 2634		26 26	2578 2578	2612 2712	*25 2714	500	5% conv 2d pref ---50	1334 Mar 30	3112 Jan 17	20 Oct	86 Feb
5112 5134		5012 5112	5012 51	5034 5114	5058 51	3,900	Procter & Gamble ---No par	3912 Mar 31	5212 July 1	4314 Oct	651/2 Jan
*11534 11612		11612 11612	11612 11612	11612 11612	11612 117	170	5% pf (ser of Feb 1 '29) ---100	116 July 1	12214 May 18	11412 Mar	11812 Jan
33 3314		32 3234	32 3212	3214 3314	3114 3178	7,900	Pub Serv Corp of N J ---No par	25 Mar 25	3512 Jan 13	3038 Oct	5234 Jan
98 98		97 9714	97 97	9612 97	9678 97	900	$5 preferred ---No par	8614 Mar 31	9818 Jan 12	91 Oct	11214 Feb
110 110		11038 11038	*108 115	*10812 113	*10878 113	200	6% preferred ---100	10178 Apr 23	11038 July 5	10312 Oct	12812 Jan
*119 121		*118 121	11938 11938	119 11912	*11938 121	300	7% preferred ---100	112 Apr 8	12312 Jan 13	117 Oct	14018 Jan
137 137		13712 138	*13718 13734	13734 13734	13718 138	130	8% preferred ---100	132 Mar 29	143 Jan 14	132 Sept	16218 Jan
*113 116		115 115	*114 118	*115 119	*115 11618	100	Pub Ser El & Gas pf $5 ---No par	112 Jan 12	116 June 13	110 June	11318 Jan
3378 3434		3334 35	3314 3412	3438 36	3314 34	15,000	Pullman Inc ---No par	215/8 May 27	367/8 Jan 17	2512 Oct	7218 Feb
1214 1234		12 1258	1134 1212	1218 1234	1134 1214	55,800	Pure Oil (The) ---No par	814 May 26	1338 Jan 11	834 Oct	2438 Feb
*86 92		*86 92	*88 92	9112 92	92 92	400	6% preferred ---100	81 Apr 19	9814 Jan 18	85 Oct	107 Feb
8314 8312		8312 8434	84 8514	8512 86	8518 86	7,900	5% conv preferred ---100	7412 June 18	86 July 7	---	---
11 1114		1078 1114	1012 11	1078 1114	1012 1078	4,600	Purity Bakeries ---No par	7 Mar 29	1158 June 30	534 Oct	2334 Feb
*11 12		1112 1112	*1112 12	*1114 1212	*1118 1212	100	Quaker State Oil Ref Corp ---10	9 June 16	1614 Jan 14	1318 Dec	1878 Jan
7 714		7 714	634 714	714 734	718 738	113,400	Radio Corp of Amer ---No par	434 Mar 31	734 July 7	434 Oct	1234 Mar
*75 100		*75 100	*75 100	*75 100	*75 100	----	$5 preferred B ---No par	6014 Jan 31	7712 May 4	9612 Dec	115 Nov
54 5412		5278 5434	5278 5378	5412 5634	55 5512	3,400	$3.50 conv 1st pref ---No par	3714 Mar 31	5634 July 7	44 Dec	80 Jan
258 234		258 234	212 234	212 234	258 234	21,600	‡Radio-Keith-Orph ---No par	178 June 2	538 Jan 11	214 Oct	1018 Apr
21 22		22 22	*2058 2134	*19 22	*19 2112	700	Raybestos Manhattan ---No par	1434 June 20	2334 Jan 15	1912 Dec	3718 Aug
1478 1518		1418 15	1438 1412	1412 1514	1414 15	4,700	Rayonier Inc ---1	818 May 26	2412 Jan 11	20 Dec	26 Dec
2112 2158		2134 2134	2112 2112	2012 2112	21 21	1,600	$2 preferred ---25	18 Mar 30	2918 Jan 18	26 Dec	2912 Dec
1638 1638		1334 1514	15 1514	1512 1612	15 16	7,500	Reading ---50	1038 June 17	22 Jan 13	1818 Dec	47 Mar
*22 26		*22 26	*22 26	*22 2512	*22 2312	----	4% 1st preferred ---50	18 Mar 22	3018 Jan 15	30 Dec	49 Jan
1838 1812		1712 1712	17 1812	1734 20	1818 1818	1,000	4% 2d preferred ---50	1314 June 21	2712 Jan 25	23 Dec	4334 Jan
*534 6		6 6	534 534	534 534	*5 558	500	Real Silk Hosiery ---5	234 Mar 25	6 July 5	318 Oct	1338 Jan
*45 58		*43 51	*45 51	*4512 51	*45 51	----	Preferred ---100	3414 Mar 29	51 July 1	39 Dec	83 Jan
78 1		1 1	*78 1	34 78	*78 1	700	Reis (Robt) & Co ---No par	12 Mar 29	112 Jan 3	1 Sept	418 Mar
812 812		*8 938	*814 938	*858 912	858 858	200	1st preferred ---100	5 Apr 1	11 Jan 10	712 Dec	30 Mar
*812 934		9 912	912 912	*9 934	914 912	1,000	Reliable Stores Corp ---No par	512 Mar 30	934 Jan 10	758 Dec	2238 Feb
*1112 1278		*11 1312	*12 1234	1278 1314	13 13	500	Reliance Mfg Co ---10	9 June 10	1314 July 7	934 Oct	3512 Mar
1414 1434		1418 1434	1414 1458	1434 15	1412 1518	9,300	Remington-Rand ---1	958 Mar 30	1578 Feb 25	818 Oct	2918 Mar
6212 6212		63 6312	*60 63	*61 63	60 61	4,100	Preferred with warrants ---25	4912 May 2	6714 Feb 24	6112 Nov	9414 Jan
*47 51		*47 51	*47 51	51 51	51 51	40	Rensselaer & Sar RR Co ---100	40 Apr 28	6678 Jan 22	69 Dec	110 Feb
178 2		2 218	2 218	218 214	218 214	13,800	Reo Motor Car ---5	112 Mar 30	3 Jan 10	134 Oct	912 Feb
1938 20		19 20	1858 1978	19 2014	1818 1878	98,000	Republic Steel Corp ---No par	1114 May 31	2034 Jan 15	1214 Oct	4714 Mar
60 60		5878 5878	58 58	5712 5712	58 58	800	6% conv preferred ---100	3912 Mar 29	7512 Jan 15	65 Dec	124 Apr
*60 63		*60 63	60 60	60 60	6012 6012	1,100	6% conv prior pref ser A ---100	38 May 26	73 Jan 13	60 Dec	1101/4 Mar
1578 1634		1614 1678	16 1814	17 1838	1614 1678	12,100	Revere Copper & Brass ---5	778 Mar 30	1838 July 7	9 Oct	4938 Apr
3234 3412		33 3412	33 3412	3512 36	*33 37	1,500	Class A ---10	1714 Mar 30	37 Jan 8	26 Dec	98 Apr
78 78		78 78	*67 78	*67 78	78 78	150	7% preferred ---100	65 Apr 27	85 Jan 21	7634 Dec	139 Apr
*---- 60		*---- 60	*---- 60	*---- 60	*---- 60	----	5½% preferred ---100	6212 Feb 24	6412 Jan 21	60 Nov	9534 Jan
14 1412		1412 1478	1414 1438	1458 15	1312 1478	4,500	Reynolds Metals Co ---No par	1012 June 9	1758 Jan 7	1234 Oct	3038 Jan
*8478 100		*8478 100	*8478 85	*8578 95	*8678 95	----	5½% conv pref ---100	8438 Apr 25	8718 Jan 21	80 Nov	112 Jan
838 812		814 858	814 9	9 914	858 878	4,400	Reynolds Spring ---1	458 Mar 30	1018 Jan 11	578 Dec	3414 Jan
4134 4212		41 4218	41 4112	4114 4214	41 4158	10,400	Reynolds (R J) Tob class B ---10	3334 Mar 30	4612 Jan 8	4014 Dec	58 Jan
*53 55		*53 55	*53 55	*53 55	5434 5434	20	Common ---10	5114 Jan 31	5812 Jan 11	55 Oct	67 Jan
*512 714		*618 7	*618 718	*618 7	*618 718	----	Rhine Westphalia Elec & Pow ----	512 June 21	812 Jan 7	1014 Nov	14 Feb
634 634		638 634	612 678	634 678	638 714	13,900	Richfield Oil Corp ---No par	5 Mar 25	778 Jan 10	418 Oct	612 Oct
1012 1012		*10 1058	*10 1012	1012 1012	10 10	400	Ritter Dental Mfg ---No par	712 Apr 11	1134 Jan 10	834 Dec	3112 Feb
1878 1934		1812 1938	1814 1912	1838 1812	18 18	3,900	Roan Antelope Copper Mines ----	1418 Mar 30	2034 Jan 19	1818 Dec	1912 Dec
25 26		2512 26	2434 2514	2434 26	24 2414	2,600	Ruberoid Co (The) ---No par	13 Mar 31	26 July 2	1714 Oct	38 June
*158 214		*112 218	134 134	134 218	*138 3	500	‡Rutland RR 7% pref ---100	118 June 18	212 Jan 10	1 Oct	934 Feb
4034 4158		39 4112	3934 42	42 43	4112 4214	10,900	St. Joseph Lead ---10	2512 May 27	43 July 7	2612 Nov	65 Mar
1 1		1 1	1 1	118 118	118 118	1,500	‡St Louis-San Francisco ---100	58 June 13	114 Jan 12	1 Oct	434 Mar
212 234		258 234	212 3	234 3	234 234	2,700	6% preferred ---100	118 Mar 25	3 Jan 10	118 Oct	1118 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8	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
*17/8 3 3/8		*2 3 3/8	*17/8 3	3 3 1/2	*3 3/8 3 7/8	120	‡St Louis Southwestern 100	2 Mar 26	5 1/8 Jan 26	3 1/2 Oct	20 3/4 Mar
*61/2 ----		*61/8 ----	*61/8 ----	*7 ----	*71/4 ----	----	5% preferred 100	6 May 28	6 May 28	10 Nov	37 1/2 Mar
19 1/8 20 1/4		18 3/4 20 3/4	18 1/2 19 3/4	18 1/4 20 1/4	18 3/8 18 3/8	7,400	Safeway Stores *No par*	12 Mar 30	23 5/8 Jan 12	18 Dec	46 Jan
74 74		*70 75	*70 75	74 74	*69 75	30	5% preferred 100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*80 85		*80 84 3/4	83 84 1/2	85 85	*83 90	70	6% preferred 100	68 Mar 24	93 Jan 18	86 Dec	113 Jan
95 95		96 96	95 95	94 94	95 1/4 96	130	7% preferred 100	79 Mar 26	105 Feb 11	z98 Dec	113 Feb
*13 1/4 13 1/2		13 1/2 14	14 14	14 14 1/2	14 14 1/4	2,100	Savage Arms Corp *No par*	8 3/4 Mar 29	19 Jan 4	11 Oct	27 1/2 Mar
20 1/8 20 1/2		19 3/8 20 1/2	19 19 7/8	19 19 7/8	18 5/8 18 7/8	14,500	Schenley Distillers Corp 5	14 1/8 June 10	27 1/2 Jan 6	22 Dec	51 3/4 Mar
*73 76		74 74	73 1/2 73 1/2	74 74	73 1/2 73 1/2	400	5 1/4% preferred 100	62 June 14	85 Feb 23	71 Dec	98 1/4 Mar
5/8 3/4		5/8 3/4	1/2 3/4	5/8 5/8	5/8 5/8	5,400	‡Schulte Retail Stores 1	3/8 Feb 10	1 Jan 4	1/2 Oct	3 1/4 Feb
*6 7		*6 6 7/8	*6 1/4 7	*6 1/4 6 3/4	6 6	100	8% preferred 100	3 Mar 30	7 3/4 Jan 11	3 1/2 Oct	23 5/8 Feb
44 44 1/4		43 5/8 44 1/4	44 44 1/2	44 45	44 45 3/8	760	Scott Paper Co *No par*	34 3/4 Mar 28	45 3/8 July 8	34 1/2 Nov	45 1/4 Jan
3/4 3/4		5/8 3/4	*5/8 3/4	3/4 3/4	5/8 3/4	2,200	‡Seaboard Air Line *No par*	1/2 Jan 6	7/8 Jan 3	3/4 Oct	2 1/8 Jan
17/8 17/8		2 3/8 2 3/8	*2 1/8 2 3/8	*2 1/4 2 1/2	*2 1/4 2 1/2	200	4-2% preferred 100	1 1/8 Mar 29	2 3/8 Jan 13	1 1/2 Oct	8 1/2 Jan
23 5/8 24 3/4		22 3/4 24	23 3/4 23 7/8	24 1/4 25 3/4	24 1/8 24 3/4	21,100	Seaboard Oil Co of Del *No par*	15 1/2 Mar 29	27 1/2 Feb 25	16 Oct	54 1/8 Apr
3 3/4 3 3/4		3 3/4 3 3/4	*3 3/4 4	*3 3/4 4	3 3/4 3 3/4	500	Seagrave Corp *No par*	3 June 16	5 1/2 Jan 14	3 1/2 Oct	11 1/4 Mar
67 5/8 68 3/4		67 1/8 68 1/2	66 5/8 69 1/2	67 3/8 70	66 1/2 68 1/4	28,200	Sears, Roebuck & Co *No par*	47 Mar 30	70 July 7	49 3/4 Nov	98 5/8 Aug
14 7/8 15 1/4		14 5/8 15 1/8	14 5/8 15	15 15 5/8	15 15 3/8	10,300	Servel Inc 1	9 1/4 Mar 30	16 3/8 Jan 12	12 3/4 Dec	34 Feb
16 1/2 17		16 1/8 16 7/8	16 1/8 16 3/4	16 16 3/4	15 5/8 16	3,900	Sharon Steel Corp *No par*	10 Mar 26	20 3/4 Jan 11	15 Oct	42 1/2 Mar
60 60		60 60	*60 64 3/4	*61 62 1/8	61 61	400	$5 conv pref *No par*	45 1/4 Mar 31	66 Jan 14	60 Dec	120 Mar
5 5 7/8		5 1/4 5 7/8	5 1/4 5 3/4	5 5/8 6	5 5/8 6	13,300	Sharpe & Dohme *No par*	3 Mar 30	6 July 7	3 3/4 Oct	14 Feb
42 43		43 43	43 43	43 1/4 43 1/4	44 44	900	$3.50 conv pref ser A *No par*	37 7/8 June 3	48 Jan 14	44 Dec	65 Jan
9 1/4 9 1/2		9 9 1/8	9 9 1/2	9 3/8 9 1/2	9 1/4 9 1/4	3,600	Shattuck (Frank G.) *No par*	8 3/4 Mar 12	9 5/8 June 30	6 1/2 Oct	17 5/8 Feb
*25 26		25 25	*25 26	25 25 1/2	*24 26	50	Sheaffer (W A) Pen Co *No par*	20 5/8 Apr 1	27 3/4 Jan 27	24 1/8 Dec	44 Feb
16 5/8 16 3/4		16 16 7/8	16 1/8 17 3/8	17 1/2 18	16 1/8 16 3/4	12,700	Shell Union Oil *No par*	10 Mar 20	18 1/4 Jan 11	14 7/8 Nov	34 3/4 Feb
*102 103		*102 1/4 103	103 103 1/8	*103 1/8 105 1/8	103 103 1/8	600	5 1/4% conv preferred 100	93 Mar 30	103 1/8 June 29	91 Nov	105 3/8 Feb
7 1/2 7 5/8		7 5/8 7 3/4	7 5/8 8 1/8	8 8 1/4	7 1/2 7 7/8	8,500	Silver King Coalition Mines 5	4 3/4 Mar 31	9 1/8 Jan 11	5 1/2 Oct	17 7/8 Mar
23 7/8 24 1/2		23 1/2 25	23 1/2 25 1/4	25 1/8 26 1/4	24 1/2 24 7/8	15,400	Simmons Co *No par*	12 5/8 Mar 30	26 1/4 July 7	17 1/2 Oct	58 Mar
*23 4 27 8		*23 4 27 8	23 4 27 8	3 3	*27 8 3	2,300	Simms Petroleum 10	2 1/2 Apr 5	3 1/4 Jan 17	2 1/2 Nov	4 1/4 Apr
*19 1/2 21		*19 1/2 20	19 1/2 19 1/2	19 3/4 19 3/4	*18 1/4 19 1/2	200	Simonds Saw & Steel *No par*	14 7/8 Mar 30	22 Jan 13	15 3/4 Dec	26 Oct
31 31 5/8		30 1/4 32 1/4	30 31 1/2	31 5/8 32 7/8	30 1/2 31	8,200	Skelly Oil Co 25	18 1/2 Mar 31	34 3/4 Jan 10	26 1/2 Dec	60 5/8 Apr
*92 95		*90 93	*90 93	*89 93	*89 93	----	6% preferred 100	z84 Apr 1	93 Feb 1	88 Nov	102 1/4 Feb
94 1/2 94 1/2		91 92	91 96	95 1/2 98	95 96	1,510	Sloss Sheff Steel & Iron 100	45 Mar 28	98 July 7	67 Nov	197 Mar
*99 104		102 102	*99 104	*102 104	*99 104	50	$6 preferred *No par*	91 May 2	102 June 30	96 June	120 Mar
18 1/2 18 1/2		18 3/4 18 3/4	18 3/8 19 1/4	19 1/2 20 1/4	19 19 3/4	1,400	Smith (A O) Corp 10	13 Apr 8	20 1/2 Jan 10	13 Oct	54 1/2 Jan
15 15 1/2		15 1/2 16 1/4	15 3/4 16 1/2	16 5/8 18	17 1/2 18	2,400	Smith & Cor Typewr *No par*	10 Mar 31	18 July 7	10 Dec	40 1/8 Feb
*11 1/2 12		11 7/8 11 7/8	*10 1/2 11 3/4	12 12 1/2	11 3/4 11 3/4	400	Snider Packing Corp *No par*	8 3/8 Mar 29	13 7/8 Jan 15	9 3/4 Oct	29 3/4 Feb
14 3/4 15 1/2		14 3/4 15 1/4	14 1/2 15 1/4	15 1/4 15 5/8	14 7/8 15 1/4	53,200	Socony Vacuum Oil Co Inc 15	10 1/4 Mar 31	16 3/8 Jan 10	13 Oct	23 1/4 Aug
*11 1/4 13		*11 1/4 13	*11 1/4 13	12 1/2 12 1/2	*11 2 13	100	Solvay Am Corp 5 1/2% pref 100	111 Apr 14	113 1/8 Feb 28	110 Mar	115 June
2 1/8 2 1/8		2 1/8 2 1/4	2 2 1/4	2 1/8 2 1/4	2 1/8 2 1/8	4,000	South Am Gold & Platinum 1	1 1/2 Mar 29	3 1/8 Jan 13	1 1/2 Oct	6 3/8 Feb
20 1/2 21		21 21 3/4	20 20	*20 1/2 21	20 20 3/8	1,300	So Porto Rico Sugar *No par*	16 1/2 May 24	28 Jan 10	20 1/2 Oct	42 1/2 Jan
*128 130		*128 130	*128 132	*128 133	*130 133	----	8% preferred 100	128 Jan 4	140 1/4 Mar 26	130 Oct	155 Jan
24 1/4 24 1/2		24 1/2 24 5/8	24 3/8 24 5/8	24 3/4 25	23 7/8 24 1/4	4,100	Southern Calif Edison 25	19 1/4 Mar 31	25 July 7	17 3/4 Oct	32 1/2 Jan
16 3/4 17 1/8		16 17 3/8	16 1/8 17 3/8	17 18 1/4	16 1/8 17	75,600	Southern Pacific Co 100	9 1/4 Mar 31	22 1/8 Jan 12	17 Oct	65 3/8 Mar
11 3/8 12		11 3/8 12 1/4	11 1/8 12 1/2	12 3/8 13 5/8	11 1/2 12 7/8	40,700	Southern Railway *No par*	5 1/2 Mar 30	13 3/4 Jan 12	9 Oct	43 3/8 Mar
17 1/2 18		17 1/4 18 3/8	17 18 7/8	17 5/8 19 1/2	17 5/8 18 3/8	20,700	5% preferred 100	8 1/2 Mar 30	21 3/4 Jan 10	15 Oct	60 1/2 Mar
*25 34 3/8		25 25	*25 1/2 34 3/4	*26 3/4 34 3/4	*26 7/8 34 3/4	100	Mobile & Ohio Stk tr ctfs 100	17 1/2 June 17	32 Jan 14	27 Dec	65 1/8 Jan
*3 3/4 4		3 3/4 3 3/4	*3 3 3/4	*3 3 3/4	3 5/8 3 5/8	300	Spalding (A G) & Bros *No par*	2 1/2 Mar 29	3 3/4 June 29	1 1/2 Oct	11 7/8 Mar
*37 41		*38 41	*38 41	40 3/4 40 3/4	*40 41	40	1st preferred 100	29 Mar 30	46 Jan 21	35 1/4 Oct	77 5/8 Mar
3 1/4 3 3/8		3 1/4 3 3/8	3 3/8 3 3/8	3 1/2 3 5/8	3 3/8 3 1/2	8,900	Sparks Withington *No par*	2 Mar 25	4 Jan 12	1 1/2 Oct	9 1/2 Jan
9 1/4 9 1/4		*8 3/4 9	9 9	8 3/4 9 5/8	9 9	1,300	Spear & Co 1	4 Mar 26	9 5/8 July 7	5 5/8 Dec	31 Feb
*---- 75		*---- 75	*---- 75	*---- 75	*---- 75	----	$5.50 preferred *No par*	---- ----	---- ----	73 5/8 Sept	94 Feb
*24 24 1/2		23 1/2 24	*23 24	23 4 23 4	*23 23 7/8	300	Spencer Kellogg & Sons *No par*	19 3/4 Mar 26	24 Mar 14	19 1/4 Dec	36 Jan
22 7/8 23 3/8		22 1/8 22 3/4	22 1/8 22 7/8	22 3/8 23 1/4	22 1/2 23 1/8	36,500	Sperry Corp (The) v t c 1	15 5/8 Mar 30	23 5/8 June 30	10 Oct	23 3/4 Jan
13 1/2 13 1/2		13 1/2 14	13 1/8 13 1/8	13 3/4 14	13 1/4 13 1/4	1,200	Spicer Mfg Co *No par*	7 3/4 Mar 31	15 1/4 Jan 10	10 Dec	35 Aug
*33 5/8 36	Stock	*33 5/8 36	*33 5/8 35 3/4	*33 5/8 35 3/4	*33 5/8 35 3/4	----	$3 conv preferred A *No par*	29 Mar 30	z39 Jan 5	39 Dec	50 Jan
11 11 3/8	Exchange	10 1/2 11	10 3/8 12	12 13 7/8	12 5/8 13 3/4	76,700	Spiegel Inc 2	6 1/4 Mar 31	13 7/8 July 7	8 1/8 Dec	28 3/4 Feb
64 3/4 65	Closed	63 3/4 63 3/4	63 3/4 65	65 67 3/4	63 7/8 64 5/8	450	Conv $4.50 preferred *No par*	48 1/2 May 26	67 3/4 July 7	49 Nov	95 1/2 Apr
23 7/8 23 7/8		22 5/8 23 1/4	22 3/4 24 1/2	25 1/8 26 1/2	24 1/8 25	2,400	Square D Co class B 1	12 1/2 Mar 31	26 1/2 July 7	16 Nov	48 3/8 Mar
8 8 1/4	Indepen-	8 1/8 8 3/8	8 1/8 8 3/8	8 1/8 8 3/8	8 1/8 8 3/8	25,700	Standard Brands *No par*	6 1/8 Mar 31	9 1/4 Jan 10	7 1/2 Oct	16 1/4 Jan
*100 101		*100 101	100 3/4 100 3/4	101 101	*101 101 1/4	200	$4.50 preferred *No par*	94 Mar 18	107 1/8 Feb 5	101 Oct	107 1/2 Dec
2 2		2 1/8 2 1/4	2 1/4 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	3,900	‡Stand Comm Tobacco 1	1 1/4 June 13	3 1/2 Jan 10	2 1/2 Oct	12 3/8 Jan
4 3/4 4 7/8		4 5/8 4 7/8	4 1/4 4 5/8	4 1/2 5	4 1/2 4 5/8	7,900	‡Stand Gas & El Co *No par*	2 Mar 31	5 1/2 Jan 12	2 1/2 Oct	14 3/8 Mar
9 3/4 10	dence	9 1/2 10	8 3/4 9 5/8	9 5/8 10 3/8	9 1/4 9 5/8	17,400	$4 preferred *No par*	4 1/2 Mar 30	11 5/8 Jan 12	5 Oct	32 5/8 Mar
22 23		21 3/4 22 3/4	*21 1/2 22 3/8	21 22 1/2	21 21	2,000	$6 cum prior pref *No par*	10 1/4 Mar 30	23 July 2	10 Oct	65 Jan
26 3/8 27 1/2	Day	26 27 1/2	25 1/4 27	26 28	25 26	15,800	$7 cum prior pref *No par*	13 Mar 29	28 July 7	14 Oct	72 3/8 Jan
*5/8 1		*5/8 1	*5/8 1	*5/8 1	*5/8 1	----	Stand Investing Corp *No par*	3/8 June 21	1 Jan 13	1/2 Dec	4 Jan
31 3/4 32		31 1/4 31 7/8	31 32	31 1/2 32	30 3/4 31 1/2	23,900	Standard Oil of Calif *No par*	25 1/8 Mar 31	33 7/8 Jan 12	27 1/8 Dec	50 Feb
32 3/4 33 1/2		32 1/2 33 3/8	32 1/8 32 3/4	32 3/8 33 1/2	31 3/4 32 1/2	15,500	Standard Oil of Indiana 25	24 3/4 Mar 30	35 1/2 Jan 7	26 1/2 Oct	50 Feb
*30 37		*30 37	*30 37	*30 37	*30 37	----	Standard Oil of Kansas 10	32 1/2 Apr 8	35 1/2 Feb 15	30 5/8 May	43 Dec
55 1/2 56		54 56 1/4	54 1/4 55 3/8	54 1/2 55 1/2	53 3/4 55 1/4	40,900	Standard Oil of New Jersey 25	39 3/4 Mar 31	56 1/4 July 5	42 Nov	76 Mar
24 7/8 25		25 25	25 1/4 25 1/4	25 1/2 25 1/2	*24 25 5/8	600	Starrett Co (The) L S *No par*	17 1/2 Mar 29	26 Jan 15	19 1/2 Dec	48 Mar
67 67		64 1/2 65 7/8	65 3/4 65 3/4	66 66 1/2	64 3/4 64 3/4	1,000	Sterling Products Inc 10	49 Mar 29	67 3/4 June 24	53 1/2 Dec	75 Jan
9 7/8 10		9 1/2 10	9 1/4 10	9 3/4 10 3/8	9 3/8 9 1/2	6,500	Stewart-Warner 5	6 May 28	11 3/8 Jan 12	5 1/2 Oct	21 Feb
7 1/4 7 1/2		7 1/8 7 1/8	7 1/4 7 1/4	7 1/4 7 1/2	7 1/2 7 1/2	1,000	Stokely Bros & Co Inc 1	5 June 17	11 Jan 13	6 5/8 Dec	17 1/2 Jan
10 3/8 10 5/8		10 1/8 10 3/4	10 10 1/2	10 1/4 11 1/4	10 1/8 10 1/2	49,600	Stone & Webster *No par*	5 1/2 Mar 29	11 3/4 Jan 12	6 1/2 Oct	33 5/8 Jan
6 3/4 6 3/4		6 1/2 6 7/8	6 3/8 6 3/4	6 1/2 6 7/8	6 3/8 6 5/8	30 100	Studebaker Corp (The) 1	3 1/2 Mar 30	7 1/8 Jan 12	3 Oct	20 Feb
*56 57		57 57	56 56	*55 57 1/2	*55 1/4 57 1/2	200	Sun Oil *No par*	45 Mar 29	57 7/8 Jan 24	44 1/2 Dec	77 1/2 Jan
*125 129		*125 129	*125 129	125 125	125 125 3/4	110	6% preferred 100	119 1/2 Feb 8	125 3/4 July 7	118 Aug	125 Jan
11 11 5/8		11 1/2 11 3/4	11 1/2 11 5/8	11 5/8 11 7/8	11 1/2 11 3/4	11,200	Sunshine Mining Co 10	9 7/8 Mar 31	14 3/8 Mar 10	9 Oct	20 1/2 July
26 27 3/8		26 1/4 28	25 26 1/4	26 27	25 26 1/4	4,800	Superheater Co (The) *No par*	17 1/8 Mar 31	29 3/4 Jan 13	18 Oct	61 3/4 Feb
3 3 1/4		3 1/8 3 1/4	3 1/8 3 1/4	3 1/4 3 3/8	3 1/4 3 3/8	19,000	Superior Oil 1	1 3/4 Mar 26	3 3/8 Jan 11	1 1/2 Oct	7 3/4 Mar
16 16 1/8		15 3/4 16	14 7/8 16 1/4	15 7/8 16 7/8	14 3/4 15 1/2	3,300	Superior Steel 100	8 3/4 Mar 31	17 3/4 Jan 10	8 Oct	47 1/4 Mar
*25 27		26 26	25 1/2 25 1/2	26 3/4 27 3/8	*26 1/4 27	1,100	Sutherland Paper Co 10	17 7/8 Mar 30	27 3/8 July 7	17 1/2 Dec	39 7/8 Jan
*6 5/8 9		*6 7/8 9	*6 3/4 8	*6 3/4 8	*6 3/4 8	----	Sweets Co of Amer (The) 50	6 5/8 June 13	8 7/8 Feb 7	7 3/4 Oct	20 1/2 Jan
18 18 1/8		18 18 1/4	18 18 1/4	18 1/4 18 1/2	18 18 1/4	4,400	Swift & Co 25	15 Mar 30	18 7/8 Jan 10	15 1/4 Oct	28 5/8 Mar
*27 27 1/2		27 1/4 27 1/4	27 3/4 28	27 1/4 27 5/8	27 27	1,100	Swift International Ltd 15	22 1/8 Mar 30	28 July 6	22 1/4 Oct	33 7/8 Mar
7 3/4 7 7/8		7 3/8 7 3/4	7 1/4 7 3/4	8 8 3/8	7 3/4 7 7/8	13,300	Symington-Gould Corp ww 1	4 3/4 Mar 30	10 1/4 Jan 11	4 3/4 Oct	23 3/4 Jan
5 3/4 5 7/8		5 3/4 5 7/8	5 1/2 5 7/8	6 6 3/8	5 7/8 6 1/8	7,600	Without warrants 1	3 7/8 May 27	8 1/8 Jan 11	4 1/8 Oct	17 5/8 Jan
*6 3/8 7		6 3/4 7	*6 1/4 7	*6 3/4 7	*6 1/2 7	200	Talcott Inc (James) 9	5 Mar 31	7 Jan 18	6 1/4 Dec	15 3/4 Jan
*41 43		*42 43	*42 44 1/2	*42 44 1/2	*42 44 1/2	----	5 1/2% preferred 50	34 Apr 4	47 Jan 10	41 Dec	57 1/2 Feb
5 1/2 5 1/2		*5 1/4 5 3/4	*5 1/4 5 5/8	*5 1/4 5 5/8	*5 1/4 5 5/8	200	Telautograph Corp 5	4 1/4 Mar 31	5 1/2 June 29	4 Oct	8 3/8 Jan
7 3/8 7 1/2		7 1/4 7 1/2	7 1/4 7 7/8	7 3/4 8	7 1/2 7 3/4	8,800	Tennessee Corp 5	3 7/8 Mar 30	8 Jan 11	5 1/4 Oct	15 3/8 Mar
45 45 3/4		43 1/2 45 1/2	43 3/8 44 7/8	44 1/4 45 1/2	43 1/2 44 7/8	45,200	Texas Corp (The) *No par*	32 5/8 Mar 30	45 3/4 July 2	34 3/4 Oct	65 1/8 Apr
4 1/4 4 3/8		4 1/8 4 3/8	4 1/8 4 1/4	4 3/8 4 5/8	4 1/4 4 3/8	11,300	Texas Gulf Produc'g Co *No par*	2 5/8 Mar 29	4 7/8 Jan 10	2 Oct	9 5/8 Mar
33 7/8 34 1/2		33 1/8 34	33 1/8 33 1/2	33 1/2 33 7/8	33 1/2 33 3/4	7,800	Texas Gulf Sulphur *No par*	26 Mar 30	35 June 30	23 3/4 Oct	44 Mar
10 3/8 10 5/8		10 1/8 10 3/8	10 3/8 10 1/2	10 3/8 10 7/8	10 1/8 10 5/8	8,200	Texas Pacific Coal & Oil 10	7 Mar 30	11 June 30	5 3/8 Oct	16 5/8 Jan
9 7/8 10		9 1/4 9 7/8	9 3/8 9 5/8	9 3/8 10 1/8	9 1/2 9 7/8	13,900	Texas Pacific Land Trust 1	6 3/4 Mar 31	11 3/8 Feb 10	5 5/8 Oct	15 3/8 Jan
21 3/4 21 3/4		21 21 3/4	21 1/4 22 1/2	22 1/2 23	21 3/4 21 3/4	1,500	Texas & Pacific Ry Co 100	13 Mar 31	24 1/2 Mar 1	15 5/8 Nov	54 1/4 Mar
*20 23		*2 C1/4 22 1/2	*19 22 1/4	23 23	*23 1/2 24	200	Thatcher Mfg *No par*	15 Mar 30	24 1/2 Feb 23	18 1/2 Dec	48 Feb
*53 1/4 57		*53 7/8 57	*53 7/8 57	*53 7/8 57	*53 7/8 57	----	$3.60 conv pref *No par*	53 1/2 June 23	58 1/2 Feb 21	55 Oct	64 Jan
*4 1/4 5 1/4		*4 1/2 5 1/4	*4 3/8 5 1/4	*4 3/8 5 1/4	*4 1/4 5 1/4	----	The Fair *No par*	27 8 Apr 13	43 4 Jan 17	31 2 Oct	133 4 Mar
*43 49		*43 49	*43 49	*43 49	*43 49	----	Preferred 100	35 Apr 12	56 Jan 13	55 Nov	93 1/8 Jan
4 4		4 4	4 4	4 4 1/4	4 1/8 4 3/8	4,400	Thermoid Co 1	2 3/8 Mar 31	4 1/2 Jan 12	2 1/8 Oct	13 1/8 Feb
*17 24 1/2		*13 25	*13 25	*13 25	*13 25	----	$3 div conv pref 100	15 Mar 24	15 Mar 24	36 Sept	40 Sept
*15 8 17 8		17 8 2 1 8	2 1 8 2 1 8	*13 4 2 3 8	2 1 8 2 1 2	2,100	Third Avenue Ry 100	1 Mar 31	2 5 8 Jan 13	1 1 2 Oct	8 1 2 Jan
4 1/2 4 1/2		*4 1/2 5	4 3/4 4 3/4	*4 1/4 5	*4 1/2 4 7/8	200	Thompson (J R) 25	3 1 8 Mar 30	5 1 4 Jan 12	4 Dec	15 1 4 Mar
14 1/2 15 1/8		14 3 4 15	13 3 4 14 7 8	14 1 2 15 1 8	14 1 8 14 5 8	3,400	Thompson Prods Inc *No par*	8 1 8 Mar 28	15 1 2 Jan 15	10 Oct	28 7 8 Feb
3 3 1/8		3 3 1 8	3 3 1 8	3 3 1 8	3 3 1 8	5,000	Thompson-Starrett Co *No par*	1 1 2 Mar 28	3 3 8 Jan 8	1 1 8 Oct	10 1 4 Jan
13 1/4 13 1/4		*12 5 8 13 7 8	13 1 2 13 1 2	14 14	13 1 4 13 1 4	500	$3.50 cum pref *No par*	5 2 4 Mar 30	14 July 7	6 1 8 Oct	40 3 4 Jan
14 7/8 15 1/4		14 1/2 15 1/8	14 3 4 15 5 8	15 1 8 15 1 2	14 5 8 15	14,300	Tide Water Assoc Oil 10	10 1 8 Mar 29	15 1 2 Jan 6	13 1 8 Oct	21 5 8 Feb
93 93		94 94 1/2	94 1/2 94 3/4	95 3 8 95 1 2	95 95 1 2	900	$4.50 conv pref *No par*	77 1 2 Apr 29	95 1 2 July 7	72 Dec	98 1 2 Aug
12 1/8 12 1/2		12 12 5 8	11 7 8 12 5 8	12 5 8 13 1 4	12 1 2 12 7 8	8,000	Timken Detroit Axle 10	8 Mar 31	13 7 8 Jan 11	8 3 4 Oct	28 7 8 Feb
49 49 3/8		48 49 1 2	46 1 2 48	48 3 4 49 3 4	47 47 1 2	3,700	Timken Roller Bearing *No par*	31 1 4 Mar 30	50 1 2 June 30	36 Oct	79 Feb
11 1/2 11 3/4		11 3 4 12	11 3 4 12	11 5 8 12	11 1 2 11 5 8	7,000	Transamerica Corp 2	8 Mar 30	12 4 Jan 12	10 Oct	17 Aug
7 7 1/8		6 7 8 7 1 8	6 7 8 7	7 7 1 4	7 1 8 8	11,300	Transcont & West'n Air Inc 5	4 Mar 30	8 July 8	4 Oct	22 3 8 Jan
8 3 8 8 1 2		8 1 4 8 1 2	8 3 8 8 3 8	8 1 2 9	8 1 4 8 1 4	2,900	Transue & Williams St'l *No par*	4 7 8 Apr 1	9 1 2 Jan 10	5 1 8 Oct	27 3 8 Jan
4 1/4 4 1/2		4 1/4 4 1/2	4 3 8 4 1 2	4 5 8 4 3 4	4 3 8 4 5 8	14,200	Tri-Continental Corp *No par*	2 5 8 Mar 30	4 3 4 July 7	3 1 8 Dec	11 3 8 Mar
80 80		*80 87	80 80	80 80 1 2	80 80	600	$6 preferred *No par*	77 June 27	83 Jaa 10	82 Dec	109 1 8 Jan
5 5 1 8		5 5	*5 5 1 8	5 1 4 5 1 2	*5 1 8 5 1 2	1,100	Truax Traer Coal *No par*	3 5 8 Mar 28	6 7 8 Jan 10	4 1 4 Oct	12 Mar
*8 10 1 2		*7 1 4 10 1 2	*7 5 8 10 1 2	*8 10	*7 1 2 10 1 2	----	Truscon Steel 10	5 1 2 Mar 31	10 3 8 Jan 11	7 Dec	26 5 8 Mar
23 1/2 24 1/4		23 1 4 24 3 8	23 1 2 25 5 8	25 26 1 2	24 5 8 25 1 2	27,400	20th Cen Fox Film Corp *No par*	16 1 8 Mar 29	26 1 2 July 7	18 1 2 Oct	40 7 8 Mar
*33 34		*33 35	34 34	*34 37	34 1 4 34 1 4	200	$1.50 preferred *No par*	25 1 8 Mar 25	3 3 4 July 8	25 Nov	50 Mar
4 5 8 4 5 8		4 3 4 5	5 5	5 5 1 8	4 3 4 5 1 2	2,300	Twin City Rap Trans *No par*	2 5 8 Mar 29	6 Jan 13	2 3 4 Oct	17 1 2 Jan
36 1/2 36 1/2		38 38	a38 38 1/2	37 37	37 1 4 38	240	Preferred 100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
9 9 1/4		8 1 4 9	8 1 2 9 1 8	9 9 1 2	9 9	4,800	Twin Coach Co 1	6 Mar 25	10 1 2 Jan 12	7 Oct	25 Mar
*2 2 1 8		2 1 8 2 1 8	2 1 4 2 1 4	*2 2 1 4	1 3 4 2	400	Ulen & Co *No par*	1 1 4 Mar 26	2 1 4 Jan 13	1 1 8 Oct	6 7 8 Jan
57 7 8 59		57 1 2 58 1 2	57 7 8 58	58 58 3 8	57 7 8 58 3 4	2,200	Under Elliott Fisher Co *No par*	41 Mar 31	59 5 8 Feb 23	46 1 4 Nov	100 1 8 Jan
13 1/8 13 3/8		12 3 4 13 3 8	12 3 4 13 1 2	13 1 2 14 3 8	13 3 8 14 1 8	28,800	Union Bag & Pap new *No par*	7 5 8 Mar 30	14 3 8 July 7	8 7 8 Dec	18 3 8 Sept
80 82		78 3 4 81 3 4	77 1 2 81 7 8	79 81 1 2	78 1 2 79 5 8	22,300	Union Carbide & Carb *No par*	57 Mar 31	82 July

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8	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
87⅞ 91⅛		85⅜ 87⅛	85⅜ 87⅛	87⅛ 91⅜	9 10⅜	40,300	Un Air Lines Transport 5	5 Mar 30	10⅜ July 8	5⅜ Oct	24⅜ Jan
9¼ 10		9¾ 9¾	9¼ 9⅜	10¼ 10⅜	9⅛ 9⅜	1,300	United Amer Bosch *No par*	6¾ Mar 31	10⅛ July 7	7 Oct	31¼ Feb
17⅞ 18		*17⅛ 17⅞	17⅞ 17⅞	17¾ 18	*17⅛ 17⅞	600	United Biscuit *No par*	14⅜ Mar 31	19⅛ Jan 11	15 Oct	30¼ Jan
*113 114		*113 114	*113 114	*113 114	114 114	40	Preferred 100	110⅜ Jan 20	114 Mar 29	110 Oct	117¾ Feb
55¼ 55⅛		55⅛ 56	55¼ 58	58⅜ 58¾	55 56	1,500	United Carbon *No par*	39 Jan 4	58¾ July 7	36⅜ Dec	91 Feb
*15 17		*15⅛ 17	*16 17	17 17	17 17	200	United Carr Fast Corp *No par*	12⅜ Apr 1	19¼ Jan 10	17⅛ Dec	35 Mar
33⅜ 35⅜		31¼ 33⅜	31¼ 31⅞	33⅜ 35⅜	31⅜ 31¼	78,300	United Corp *No par*	2 Mar 26	3¾ Jan 8	2 Oct	8½ Jan
32¼ 32⅞		30⅛ 32⅛	29¾ 31⅜	31 32⅜	30⅜ 31⅝	9,800	$3 preferred *No par*	22¼ Mar 31	32⅞ July 2	25¼ Oct	46⅞ Jan
6⅛ 6¼		6 6¼	6 6⅛	6⅛ 6¼	5⅞ 6⅛	6,400	United Drug Inc 5	4⅝ June 18	7 Jan 12	5 Oct	16 Mar
8 8¼		8⅛ 8⅛	8⅛ 8⅛	8⅛ 10	9¼ 9¼	3,700	United Dyewood Corp 10	4½ Mar 29	10 July 7	6½ Oct	26¾ Apr
*70¼ 72¾		*70 72½	71½ 71½	*70⅛ 72½	*68 72½	10	Preferred 100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
5½ 5⅜		5½ 5⅜	5½ 5⅞	5¾ 6	5¾ 5¾	9,000	United Electric Coal Cos 5	3 Mar 26	6¼ Jan 11	2⅜ Oct	9½ Mar
33½ 34		34 34	32⅛ 33⅜	35 35	34 34	1,000	United Eng & Fdy *No par*	21⅞ Mar 31	35 Jan 12	24 Oct	63 Mar
65¼ 65½		63 65½	62¼ 62½	64 65	64¾ 65¼	2,100	United Fruit *No par*	50 Mar 31	66½ June 30	52 Oct	86¾ Mar
11 11⅜		11 11⅜	10⅞ 11⅛	11 11⅜	10¾ 11⅛	25,700	United Gas Improvt *No par*	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
109⅜ 109⅜		109½ 109½	*109¼ 109¾	109½ 109⅞	*109¼ 109¾	900	$5 preferred *No par*	100 Mar 14	109⅞ July 7	101 Oct	113⅞ Jan
6 6¼		6 6⅜	6⅜ 7⅛	7 8	7½ 7¾	11,500	United Paperboard 10	3 Mar 26	8 July 7	3½ Oct	16⅛ Feb
8⅛ 8¾		8⅛ 8½	7⅞ 8⅛	8 8¼	7⅞ 7¾	7,300	U S & Foreign Secur *No par*	4½ Apr 1	9 June 30	5⅝ Dec	24¾ Mar
*75½ 80		*75½ 80	*76 80	80 80	*76 82	100	$5 first preferred 100	62 May 6	80 July 7	70 Nov	100½ Feb
*5⅜ 13⅜		*7⅜ 13⅜	*7⅜ 13⅜	*7⅜ 13⅜	*7⅜ 13⅜	----	U S Distrib Corp *No par*	5⅜ May 16	1¼ Jan 18	¾ Oct	3⅜ Jan
*5½ 7		*5⅞ 7	*5⅝ 7	6 7¼	7¼ 7½	340	Conv preferred 100	3½ Mar 26	7⅞ Jan 12	4⅜ Oct	20½ Jan
9 9¼		8½ 9⅜	9 9	9⅜ 9⅝	9⅜ 9⅜	2,400	U S Freight *No par*	5¾ Mar 30	10 Feb 15	5½ Oct	34⅞ Jan
88½ 89½		88½ 89⅞	89 90¼	87½ 90¾	86 88	6,100	U S Gypsum 20	55 Mar 31	96 June 29	53 Nov	137 Feb
172 172		172 172	*170 171¾	171¼ 171¼	*170 171¾	40	7% preferred 100	162¼ Mar 28	172 July 2	154⅛ Nov	172 Feb
7¾ 8		7⅞ 7⅝	7⅝ 7⅞	7⅝ 7⅞	7⅜ 7¾	2,900	U S Hoffman Mach Corp 5	4⅛ Mar 29	8⅞ Jan 11	5¾ Dec	23½ Mar
28½ 28½		*27 29⅞	*27 29⅞	*28 29⅞	*28½ 29⅞	100	5½% conv pref *No par*	24 June 20	35¼ Jan 12	29⅞ Dec	70 Mar
22 22½		21¾ 22	21¼ 22	21¾ 23	21 21	3,200	U S Industrial Alcohol *No par*	13½ Mar 31	23¾ Jan 15	16⅛ Oct	43⅝ Feb
6¼ 6¼		6⅜ 6½	6¼ 6⅜	6½ 6⅔	6¼ 6⅝	1,700	U S Leather *No par*	3¼ Mar 30	6¾ July 7	6⅛ Oct	15⅛ Mar
10¼ 10½		10⅛ 10½	10 10¾	10⅝ 11	10 10¾	6,200	Partic & conv class A *No par*	5⅜ Mar 26	11 July 7	6⅛ Oct	22⅜ Mar
*63 70		*62 70	*61 70	*67 70	*67 70	----	Prior preferred 100	50 Mar 29	69⅞ July 1	65 Dec	112 Mar
38 38⅛		37½ 38⅛	37¼ 38½	38 39⅜	36¼ 37¾	9,900	U S Pipe & Foundry 20	21½ Mar 30	39⅜ July 7	24 Oct	72¼ Mar
5⅝ 6⅛		6⅛ 6⅛	6⅛ 6⅛	6⅜ 6⅝	6⅛ 6⅛	21,100	U S Realty & Imp *No par*	2⅞ Mar 31	6⅝ July 7	3¼ Oct	19⅜ Jan
38¼ 39¼		37⅜ 39⅝	38 39⅝	38 39⅞	36¼ 37⅞	112,100	U S Rubber 10	21 Mar 31	39⅞ July 7	20 Oct	72⅜ Mar
79 80¼		76⅜ 78½	77¼ 79¾	77¾ 80½	75½ 77	17,500	8% 1st preferred 100	45½ Jan 3	81 Mar 21	43½ Dec	118 Feb
70½ 71		70¼ 70½	68¾ 70	69 69	67 67	1,800	U S Smelting Ref & Min 50	z44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
62¼ 62¼		62½ 62½	62 63	63½ 63½	*61 63½	500	Preferred 50	z55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
59⅜ 60⅞		58½ 60⅞	57¾ 60¼	59 61¾	57 58¼	150,500	U S Steel Corp *No par*	38 Mar 31	61⅛ Jan 25	48½ Nov	126½ Mar
109⅜ 109⅜		108½ 109¼	108 108⅞	108⅞ 109⅜	107¾ 108⅛	2,700	Preferred 100	91¾ May 31	114½ Jan 10	100¼ Oct	150 Jan
*33½ 34		33⅜ 33⅜	32½ 34	33½ 33½	33⅜ 33⅜	600	U S Tobacco new *No par*	29½ Mar 30	36 June 20	-------	-------
*43⅛ 46½		*43⅛ 47⅛	*43⅛ 46⅛	*43⅛ ----	*43⅛ 48½	----	7% pref new 25	40 Apr 25	45¼ June 24	-------	-------
4¾ 4¾		4½ 4⅝	4⅝ 4⅝	4½ 4⅝	4⅝ 4⅝	2,500	United Stockyards Corp 1	3⅝ Mar 30	5 Feb 24	2⅞ Oct	9¼ Feb
2⅜ 2½		2⅜ 2⅞	2⅜ 2½	2⅜ 2⅝	2½ 2½	6,400	United Stores class A *No par*	1¼ Mar 26	2⅝ July 7	1 Oct	8⅛ Feb
*39 43		*39 43	42 43	43⅛ 44	*42½ 44⅞	600	$6 conv pref A *No par*	37 Feb 3	44 July 7	46 Oct	84½ Jan
*11 11⅛		*11 11¼	11 11	11½ 11½	*9½ 14	200	Universal-Cyclops Steel Corp 1	7½ June 13	13½ Jan 14	9¾ Dec	21 May
73 74		*66 75	70 70	*67 71	*67 71⅛	400	Universal Leaf Tob *No par*	48 Mar 31	74 July 2	47 Nov	86 Jan
*140 ----		146 146	145½ 145½	*146 ----	*146 ----	30	8% preferred 100	134 May 11	147⅝ Mar 11	135 Nov	164 Jan
*39 45		*29 49½	*39 45	38½ 38½	38 38½	3,800	Universal Pictures 1st pref 100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
1 1		1 1	*7⅞ 1	1 1⅛	1 1	1,400	‡Utilities Pow & Light A 1	½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
¾ ⅞		¾ ⅞	¾ ¾	⅞ ⅞	¾ ⅞	60	Vadsco Sales *No par*	½ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*20¼ 21¾		21¾ 22	*20 24½	*20 24½	21 21	11,300	Preferred 100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
18¼ 18⅝		17⅜ 18½	17⅞ 19	18⅞ 20	18 18⅝	1,800	Vanadium Corp of Am *No par*	11½ Mar 31	20⅜ Jan 12	9¼ Oct	39⅜ Mar
24¼ 24¼		24½ 24½	23¾ 24	24⅛ 24⅞	24 24½	20	Van Raalte Co Inc 5	14¼ Mar 31	24⅞ July 7	14¼ Oct	44⅝ Jan
*100 107		*102 106	106 106	*100 107	*100 107	600	7% 1st pref 100	97 June 19	107 June 22	97 Oct	115 Mar
35 35		*33 35	34½ 34⅞	*33⅞ 34⅞	33½ 33⅓	----	Vick Chemical Co 5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
*---- 50		*---- 95	*---- 95	*---- 95	*---- 95	200	Vicksburg Shrev&PacRy Co 100	40 June 8	40 June 8	66 Sept	80 Mar
17 17	Stock	16 16	*15 17	*15 17	*15 16¼	4,300	Victor Chem. Works 5	14 Apr 9	17 July 2	---- ----	---- ----
4½ 4⅝	Exchange	4½ 4⅜	4¼ 4½	4⅜ 4⅝	4⅜ 4½	4,100	Va-Carolina Chem *No par*	28¼ Mar 29	5⅝ Jan 21	2⅜ Oct	12⅞ Apr
27½ 28¼		27½ 28½	27¼ 28¼	28¼ 29	26¾ 27½	100	6% preferred 100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
110¼ 110½	Closed	111 111	111¼ 111½	*111½ 113	111 111½	200	Va El & Pow $6 pref *No par*	105 Mar 30	111½ July 8	105 June	115 Feb
*2¾ 3		*2¼ 3	3 3¼	3¼ 3¼	3¼ 3⅜	50	Virginia Iron Coal & Coke 100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
*9⅛ 10½	Indepen-	*8¾ 10½	*10 10½	10½ 10½	*10 11½	----	5% preferred 100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*102½ 113	dence	*102½ 113	*102½ 113	*102½ 113	*102⅛ 113	----	Virginia Ry Co 6% pref 100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
61½ 63½		60 60	60 60	63 64½	*60½ 66	80	Vulcan Detinning 100	37 Mar 31	64½ July 7	50 Dec	98 Mar
*116¾ 125	Day	*116¾ 125	*116¾ 125	*116¾ 125	*116¾ 125	----	Preferred 100	117¼ Jan 11	118½ Mar 21	1 73¼ Feb	122½ Jan
11⅝ 15⅜		15⅜ 13⅛	11⅝ 15⅜	13⅛ 17⅜	17⅜ 17⅜	1,500	‡Wabash Railway 100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
31¼ 33⅜		31¼ 31½	31¼ 31½	33⅜ 4	31½ 37⅜	3,900	5% preferred A 100	15⅜ Mar 23	4⅛ Jan 11	2½ Oct	13⅜ Mar
2 2⅛		2¼ 2¼	2⅛ 2½	*2¾ 3	2½ 2½	120	5% preferred B 100	11⅝ Apr 22	33⅜ Feb 4	2⅛ Oct	16 Mar
7¾ 7¾		7½ 7½	6⅞ 7¼	6⅞ 6⅞	*7⅛ 7½	1,100	Waldorf System *No par*	5¾ Mar 31	8¼ Jan 17	6⅝ Dec	19⅝ Feb
17½ 17½		17¾ 18	17⅜ 17½	*17⅝ 18	*17 17⅝	500	Walgreen Co *No par*	13¾ June 10	20¼ Jan 10	18 Oct	49 Feb
*79 82		*80½ 82	*80 82	82 82	*79 89	200	4¼% pref with warrants 100	74 Mar 29	83 June 29	71¾ Dec	92½ Aug
81⅛ 83¼		81¼ 83¾	83⅜ 83¾	81⅝ 9	8 81⅛	23,200	Walworth Co *No par*	4½ Mar 30	9 July 7	3¼ Oct	18¾ Mar
40 40¼		39⅜ 39⅞	39½ 39⅞	39¾ 40	39⅞ 40¼	1,400	Walk(H) Good & W Ltd *No par*	30 Mar 31	44⅞ Jan 15	32 Oct	51⅝ July
*18¼ 19⅝		*18¼ 18½	*18⅜ 19	*18¼ 18¾	*18¼ 18⅝	----	Preferred *No par*	17¾ May 18	19⅜ Feb 18	17 Oct	19⅞ Jan
14⅞ 14⅞		14¼ 14¾	14¼ 14¾	15 16⅛	14¾ 16	2,200	Ward Baking class A *No par*	8 Mar 26	16⅛ July 7	7⅞ Oct	50⅜ Feb
3¼ 3¼		3⅛ 3¼	3¼ 3¼	3½ 3⅝	3⅜ 3½	4,300	Class B *No par*	2 Mar 26	3¾ Jan 13	2 Oct	10¾ Feb
*39 42		*39½ 42	42 42½	42½ 43½	41 41	300	Preferred 100	23 Mar 31	48 Jan 18	26½ Dec	99⅛ Mar
6½ 6¾		6¼ 6⅝	6¼ 6⅝	6⅜ 6⅞	6⅜ 6⅝	38,800	Warner Bros Pictures 5	3¾ Mar 26	7¾ Jan 10	4¾ Oct	18 Jan
*35¼ 38⅜		*35 38⅜	25 35	36 36	36 36	40	$3.85 conv pref *No par*	20 Mar 26	40 Jan 13	33 Dec	69½ Jan
3⅝ 3⅝		3½ 3¾	3½ 3½	3½ 3⅞	3⅝ 3¾	5,500	‡Warren Bros *No par*	1¾ Mar 31	4½ Jan 13	2⅝ Oct	12¼ Jan
13½ 14		*13 14½	13½ 14	13½ 14	13 13	800	$3 convertible pref *No par*	5 Mar 31	14 July 2	9 Nov	35¼ Jan
26¾ 27		26 26½	26 27	26½ 27	25½ 26	5,400	Warren Fdy & Pipe *No par*	16¼ Mar 31	29 June 30	16 Oct	46 Nov
16½ 16½		16¾ 17	16¾ 17	17½ 17¾	16⅞ 16⅞	2,100	Waukesha Motor Co 5	11 Mar 30	17¾ July 7	11⅞ Oct	38¼ Feb
28 29		27½ 29	27½ 28¾	28⅜ 29¾	27¾ 28¾	5,800	Wayne Pump Co 1	17 Mar 30	29¾ Jan 17	20 Oct	50⅜ Aug
*2¼ 2½		2⅜ 2⅜	2⅛ 2⅜	2⅜ 2⅝	*2 2½	600	Webster Eisenlohr *No par*	1¼ Mar 26	3 Jan 12	2⅛ Oct	9⅜ Feb
*⅞ 1		*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	----	Wells Fargo & Co 1	⅞ June 9	1½ Jan 28	1 July	2¼ Jan
*35⅞ 37		35 35	34⅞ 36	35 35⅞	34⅜ 34¾	1,400	Wesson Oil & Snowdrift *No par*	25¼ Mar 31	36 June 24	23¼ Oct	56 Mar
*76⅞ 82¼		*76½ 82¼	*78½ 82¼	*78 82¼	*80 82¼	----	$4 conv preferred *No par*	71 Apr 8	76 June 29	73⅛ Nov	84½ Feb
80 80¼		80¼ 80¼	81 81	81 81⅛	*81 85½	150	West Penn El class A *No par*	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
96½ 97		98 98	98½ 99¼	99¼ 99¼	100 100¼	180	7% preferred 100	82⅜ May 28	102½ Jan 3	88 Oct	109 Feb
87 87		88 88	87 88	*86½ 91	*86½ 88	90	6% preferred 100	74 Mar 29	97⅜ Jan 3	76 Oct	103 Aug
121 121		120½ 120½	119¾ 120	120 120½	*120½ ----	220	West Penn Power 7% pref 100	116 Mar 31	121 Feb 1	117¼ Oct	123½ Mar
*115 118		115½ 115½	115½ 115½	116 116	*115¾ 118	30	6% preferred 100	111½ Jan 6	118 June 27	110½ Apr	115½ Jan
17¼ 17⅞		17½ 18	17 17¼	17 17½	16½ 16⅞	1,800	Western Auto Supply Co 10	12¾ May 31	19 Feb 23	14½ Dec	29½ July
3⅞ 4		4 4	*3¾ 4	4⅛ 4¼	4⅛ 4⅛	2,100	Western Maryland 100	2⅝ Mar 31	4½ Jan 10	2⅜ Oct	11¾ Mar
7 7⅜		7 7⅛	6¼ 7	7⅜ 7½	7 7¼	2,200	4% 2d preferred 100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
*1 1⅛		1⅛ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1,200	Western Pacific 100	1½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
2⅜ 3		3⅛ 3⅛	2⅝ 3¼	3 3¼	2¾ 3	5,500	6% preferred 100	1½ Mar 18	3¼ Jan 11	1½ Oct	11¼ Mar
30⅞ 32⅜		30¼ 32⅜	29⅝ 32⅝	31 33½	30¾ 31⅞	25,300	Western Union Telegraph 100	16½ Mar 31	33½ July 7	22⅛ Dec	83½ Jan
24¼ 24¾		23⅝ 24¾	24⅛ 24⅝	24¾ 25½	24 24¾	8,700	Westingh'se Air Brake *No par*	15¾ Mar 31	27½ Jan 15	17¾ Oct	57¾ Mar
99⅞ 100⅞		96¼ 99¼	95¾ 99¾	98½ 102½	96¼ 98¾	27,100	Westinghouse El & Mfg 50	61¾ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅝ Jan
*127½ 140		*127½ 128	127½ 128	*128 140	*128 140	40	1st preferred 50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
*15½ 16⅜		15 15	15½ 15½	*15½ 16	16 16	500	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	----	Class A *No par*	31⅜ Mar 28	z33 June 17	31½ Nov	39 May
15⅞ 15⅞		15⅜ 16	16 16½	16¾ 17½	17 18½	1,900	Westvaco Chlor Prod *No par*	10 Mar 31	18½ July 8	10⅜ Oct	27¼ Feb
27¼ 27¼		27¼ 28	28 28	*28⅛ 30	z28½ 28½	400	5% conv preferred 30	20 Mar 31	z28½ July 8	21⅛ Dec	34⅞ Jan
23¼ 24¼		22½ 24¼	22⅝ 23½	22⅞ 23⅞	21¾ 22½	7,900	Wheeling Steel Corp *No par*	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
*73½ 95		*75 95	*75 95	*75 95	*75 95	----	Preferred 100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
50 51		51 51½	51 51	52¾ 52¾	51½ 52¾	1,000	$5 conv prior pref *No par*	42 May 27	59 Jan 14	55 Dec	90⅜ Aug
*13½ 17		*13½ 17	*13½ 17	15 15	*15 15⅛	100	White Dent'l Mfg (The S S) 20	12 Mar 26	15 Jan 13	14½ Oct	23½ May
10½ 11⅜		10⅞ 11⅝	10⅞ 11⅝	11⅝ 12⅛	11 11¾	29,200	White Motor Co 1	6⅛ Mar 31	13⅛ Jan 12	6 Oct	33⅜ Feb
8 8		*8 8⅜	8 8⅜	8¼ 8¼	*8 8¼	900	White Rock Min Spr ctf *No par*	1¼ Mar 31	3 Jan 22	1⅜ Oct	6¾ Mar
13¼ 17⅛		17⅜ 2	17⅜ 17⅜	1⅞ 2	17⅜ 17⅜	3,100	White Sewing Mach *No par*	8¾ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
14¾ 17		17 17½	16½ 17	16 17	*15 16¼	2,200	$4 conv preferred *No par*	15⅜ Mar 30	3⅛ July 1	1¾ Oct	6¼ Jan
2⅞ 3		2⅞ 2⅞	*2⅞ 3	2⅝ 2¾	2⅞ 2⅞	1,300	Wilcox Oil & Gas 5	1¼ June 16	3 Jan 7	2 Dec	5½ Sept
2½ 2⅝		2½ 2½	2⅜ 2½	2⅜ 2½	2¼ 2½	4,700	Willys-Overland Motors 1	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
5 5⅛		5 5	5 5	4¾ 5⅛	4⅝ 4⅞	2,200	6% conv preferred 10	3 Mar 24	5¾ Jan 6	4⅝ Oct	12¼ Feb
4⅝ 4⅞		4¾ 5	4¾ 4⅞	4¾ 4⅞	4⅝ 4¾	6,400	Wilson & Co Inc *No par*	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
42½ 42¼		42¼ 42¼	40 41	42 42	40⅝ 41½	1,200	$6 preferred 100	10⅛ Mar 29	19¼ Jan 17	10½ Dec	13¾ Dec
16 16⅜		16 16⅜	16⅛ 16¾	17 17½	16¼ 17	3,900	Woodward Iron Co 10	36 Jan 3	48 July 7	34 Dec	65⅞ Jan
45⅜ 46½		45¾ 45¾	45¾ 47¾	46¾ 48	46¼ 46⅞	34,800	Woolworth (F W) Co 10	11¼ Mar 29	20 Feb 25	12 Oct	47 Jan
18¼ 19		18¼ 19	17⅞ 19	18¾ 19⅜	18¼ 18¾	10,100	WorthingtonP&M(Del) *No par*	42 Mar 29	66 Jan 25	54½ Oct	112½ Mar
*61 70		*58½ 66	60 60	61 62½	57½ 57½	70	Preferred A 7% 100	27 Mar 28	35½ Feb 24	34 Dec	40¾ Dec
33¾ 34¼		*34¼ 35¼	34¼ 34¼	34¼ 34¼	34¼ 34¼	600	Prior pref 4½% series A 10	28¼ Mar 30	46 Jan 10	3 1⅜ Dec	54 Nov
43½ 43¾		*40 45	*40 45	44½ 44½	*40 44½	300	Prior pf 4½% conv series A 10	55½ Mar 30	94 Jan 10	38 Oct	128 Mar
91 92⅜		89 91⅛	89½ 90	88½ 91½	91 91½	510	Wright Aeronautical *No par*	61¼ Mar 31	70½ June 23	58½ Oct	76 Jan
*69¾ 70¼		*68½ 70¼	*69 70¼	70 70	69⅜ 69⅜	200	Wrigley (Wm) Jr (Del) *No par*	20¾ Jan 3	39 July 5	21¾ Dec	62½ Jan
37¼ 38⅝		38 39	*36½ 37¾	37½ 37½	36 36	1,600	Yale & Towne Mfg Co 25	8⅜ Jan 3	16¾ July 7	7½ Oct	37⅜ Feb
14⅝ 15⅛		14⅝ 15⅛	14½ 16	15¾ 16¾	15⅜ 15⅞	109,000	Yellow Truck & Coach cl B 1	71 Mar 30	96¾ July 5	68 Dec	142 Jan
95 95		96½ 96¾	96 96	95 96¼	*90 98	80	Preferred 100	9⅜ Mar 31	19 July 7	12½ Dec	46⅜ Feb
17½ 18⅜		17¾ 18	18 18⅜	18½ 19	18½ 18¾	2,600	Young Spring & Wire *No par*	24 Mar 30	43¾ Jan 12	34⅛ Nov	101⅞ Mar
40½ 41⅞		39⅜ 41⅜	38⅛ 40½	38⅛ 40½	37½ 38⅜	41,200	Youngstown S & T *No par*	62¼ Mar 31	75 Jan 20	70 Oct	115 Jan
*71½ 100		*71 90	*71 95	*71 98	*71 80⅛	----	5½% preferred 100	11½ Mar 29	22½ Jan 15	---- ----	---- ----
17¾ 17⅞		16⅝ 17⅜	17 18¼	17⅜ 18¼	16¾ 17½	3,700	Youngst'wn Steel Door *No par*	9 Mar 31	25¾ July 7	11⅞ Dec	43¾ Aug
18½ 19½		19⅜ 20⅛	20½ 23⅜	22 25⅜	22¼ 23⅝	47,200	Zenith Radio Corp *No par*	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan
4 4⅜		4⅛ 4¼	4⅛ 4¼	4⅜ 4½	4⅜ 4½	4,300	Zonite Products Corp 1				

* 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 8	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	118.22	118.18	118.22	8	116.4	119
Treasury 3¼s...Oct. 15 1943-1945	A O	109.24	109.22	109.26	49	107.2	110.5
Treasury 4s.....Dec. 15 1944-1954	J D	114.16	114.11	114.16	9	111.22	114.23
Treasury 3¼s...Mar. 15 1946-1956	M S	113.3	113.1	113.4	35	110.8	113.11
Treasury 3½s...June 15 1943-1947	J D	110.14	110.12	110.15	7	107.18	110.25
Treasury 3s.....Sept. 15 1951-1955	M S	------	106.6	106.14	122	103.26	106.20
Treasury 3s.....June 15 1946-1948	J D	------	107.26	107.28	37	105.2	108.5
Treasury 3½s...June 15 1940-1943	J D	106.15	106.13	106.16	24	105.21	106.27
Treasury 3½s...Mar. 15 1941-1943	M S	107.24	107.20	107.22	4	106.29	108.2
Treasury 3½s...June 15 1946-1949	J D	108.17	108.12	108.17	54	105.27	108.25
Treasury 3½s...Dec. 15 1949-1952	J D	------	108.5	108.9	6	105.19	108.16
Treasury 3¼s.....Aug. 16 1941	F A	------	107.30	108.3	11	107.4	108.14
Treasury 3¼s...Apr. 15 1944-1946	A O	109.24	109.21	109.24	38	107	110.3
Treasury 2½s...Mar. 15 1955-1960	M S	103.30	103.25	104.4	129	101.24	104.15
Treasury 2½s...Sept. 15 1945-1947	M S	106.14	106.10	106.16	18	103.25	106.23
Treasury 2½s...Sept. 15 1948-1951	M S	104.23	104.19	104.23	54	101.27	104.27
Treasury 2½s...June 15 1951-1954	J D	------	103.10	103.16	13	100.26	103.18
Treasury 2½s...Sept. 15 1956-1959	M S	102.30	102.22	102.31	45	100.14	103.10
Treasury 2½s...June. 15 1958-1963	J D	102.3	101.27	102.4	426	101.19	102.4
Treasury 2½s...Dec. 15 1949-1953	J D	102	101.26	102.1	7	99.18	102.2
Treasury 2½s.....Dec. 15 1945	J D	------	106.3	106.3	34	102.14	106.7
Treasury 2½s.....1948	M S	104.17	104.10	104.17	78	101	104.17
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	------	106.30	106.30	1	103.28	107.7
3s.....May 15 1944-1949	M N	106.1	105.31	106.1	211	103.4	106.17
3s.....Jan. 15 1942-1947	J J	------	105.31	106.2	205	103.22	106.18
2¾s.....Mar. 1 1942-1947	M S	------	*104.24	105.12	----	102.13	105.10
Home Owners' Loan Corp—							
3s series A.....May 1 1944-1952	M N	106.2	105.29	106.3	64	103.9	106.23
2½s series B...Aug. 1 1939-1949	F A	102.30	102.25	102.30	38	101.9	103.13
2½s series G.....1942-1944	J J	104.5	104.3	104.7	15	101.5	104.15
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	*23¼	30	----	16½	23½
♦Gtd sink fund 6s.....1948	A O	------	23½	23½	1	17¾	23½
Akershus (King of Norway) 4s. 1968	M S	------	95	95	5	95	96
♦Antioquia (Dept) coll 7s A...1945	J J	------	7⅝	7⅝	1	6	8½
♦External s f 7s series B.....1945	J J	------	7⅝	7⅝	1	6	8½
♦External s f 7s series C.....1945	J J	------	7⅝	7⅞	3	6	8½
♦External s f 7s series D.....1945	J J	------	*7⅞	9	----	6	8½
♦External s f 7s 1st series...1957	A O	7¼	6⅝	7¼	7	4⅛	7¾
♦External sec s f 7s 2d series.1957	A O	------	6½	7	4	5	7¼
♦External sec s f 7s 3d series.1957	A O	7¼	6⅝	7¼	5	5⅛	7⅝
Antwerp (City) external 5s.....1958	J D	94⅜	93½	94¾	14	90½	100½
Argentine (National Government)—							
S f external 4½s.....1971	M N	91⅛	89⅜	91⅛	115	88	96¼
S f extl conv loan 4s Feb.....1972	F A	82	80¼	82	45	78¼	88¼
S f extl conv loan 4s Apr.....1972	A O	82	80¼	82	75	78½	88¼
Australia 30-year 5s.....1955	J J	104½	103⅞	104½	70	99	106¾
External 5s of 1927.....1957	M S	104¼	104	104⅝	17	98¾	106½
External g 4½s of 1928.....1956	M N	100⅜	100⅛	100¾	51	96⅛	102
Austrian (Govt's) s f 7s.....1957	J J	35⅛	35	37½	15	28	105¼
♦Bavaria (Free State) 6½s.....1945	F A	------	21½	21½	3	19½	23
Belgium 25-yr extl 6½s.....1949	M S	------	105½	105¾	29	100	108
External s f 6s.....1955	J J	103⅝	103⅝	104	13	100	107½
External 30-year s f 7s.....1955	J D	110¾	110¼	110¾	4	107½	115¾
¶Bergen (Norway) extl s f 5s...1960	M S	100⅜	100⅜	100⅜	6	100	102¾
♦Berlin (Germany) s f 6½s.....1950	A O	------	20⅞	20⅞	10	19¼	23½
♦External sinking fund 6s...1958	J D	20⅝	20⅝	20⅝	4	18¼	24
♦Brazil (U S of) external 8s.....1941	J D	16¼	14⅜	16¼	81	12¼	23
♦External s f 6½s of 1926...1957	A O	14¼	13	14¼	65	10¾	19¼
♦External s f 6½s of 1927.. 1957	A O	14¼	13¼	14½	60	10¾	19¼
♦7s (Central Ry).....1952	J D	14⅜	13	14⅜	19	10¼	19¼
Brisbane (City) s f 5s.....1957	M S	100¼	100¼	100¼	1	96¼	102
Sinking fund gold 5s.....1958	F A	------	99⅞	100	10	95	101½
20-year s f 6s.....1950	J D	101⅞	101⅝	101⅞	25	98	102½
♦Budapest (City of) 6s.....1962	J D	------	12½	13¼	5	12	23
Buenos Aires (Prov) extl 6s...1961	M S	------	81	81	1	78¼	85
♦6s stamped.....1961	M S	------	*63	78	----	65	78½
♦6½s stamped.....1961	F A	------	*63½	----	----	64	79½
External s f 4½-4½s.....1977	M S	58⅝	57½	58⅞	54	51	70⅛
Refunding s f 4½s-4½s.....1976	F A	59¼	58½	59½	9	52½	70⅝
External re-adj 4½s-4½s...1976	A O	------	59⅞	60	6	53	70⅛
External s f 4½s-4½s.....1975	M N	------	60¼	60¾	3	54½	72¼
8% external s f $ bonds.....1984	J J	------	40½	41½	3	36½	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	33	32½	33	5	31¾	34½
♦Stabilization loan 7½s.....1968	M N	34	33⅜	34	5	32¼	35¼
Canada (Dom of) 30-yr 4s.....1960	A O	109⅞	109¼	109⅞	36	105¼	110
5s.....1952	M N	112	111¾	112¼	41	109¼	113½
10-year 2½s.....Aug 15 1945	F A	102⅜	102¼	102½	101	98	102½
25-year 3¼s.....1961	J J	------	102½	102⅞	43	98¾	103
7-year 2½s.....1944	J J	101¼	101⅛	101¼	19	97¾	101½
30-year 3s.....1967	J J	98¼	97⅞	98¼	155	92¼	98¼
♦Carlsbad (City) s f 8s.....1954	J J	------	*24	30	----	20	62½
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	*34⅜	37¾	----	34½	38
♦Farm Loan s f 6s...July 15 1960	J J	30⅜	30⅜	30⅜	6	29	32
Farm Loan s f 6s...Oct 15 1960	A O	------	30⅜	30⅜	1	28	32
♦Chile (Rep)—Extl s f 7s.....1942	A O	19⅜	19¼	19⅜	22	14½	19⅞
♦External sinking fund 6s...1960	M N	19⅜	19¼	19⅜	42	14¾	19⅞
♦Extl sinking fund 6s...Feb 1961	A O	19½	19¼	19½	21	15	19⅞
♦Ry ref extl s f 6s.....Jan 1961	F A	19⅜	19¼	19⅜	10	15	19⅞
♦Extl sinking fund 6s..Sept 1961	J J	------	19¼	19¾	20	15	19⅞
♦External sinking fund 6s...1962	M S	19⅜	19¼	19⅜	16	15	19¾
♦External sinking fund 6s...1963	M N	19⅜	19¼	19⅜	10	14¼	19⅞
♦Chile Mtge Bank 6½s..... 1957	J D	------	17	17⅛	7	12¼	18¼
♦Sink fund 6½s of 1926.....1961	J D	17¼	17	17⅛	6	12½	18½
♦Guar sink fund 6s.....1961	A O	17¼	17	17⅜	24	12¾	18
♦Guar sink fund 6s.....1962	M N	17¾	17	17¼	15	13	18¾
♦Chilean Cons Munic 7s.....1960	M S	16⅜	16⅜	16⅜	7	11½	16⅝
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	*13	----	----	24½	30
♦Cologne (City) Germany 5½s.1950	M S	------	*20¼	21	----	19½	21¾
Colombia (Republic of)—							
♦6s of 1928.....Oct 1961	A O	15	14¼	15	21	10	16¼
♦6s extl s f gold.....Jan 1961	J J	15	14	15	33	10	16¾
♦Colombia Mtge Bank 6½s...1947	A O	------	*23¼	25	----	17¾	23⅝
♦Sinking fund 7s of 1926....1946	M N	23¼	23¼	23⅜	6	16¼	23½
♦Sinking fund 7s of 1927....1947	F A	------	*23¼	23½	----	17	23½

BONDS N. Y. STOCK EXCHANGE Week Ended July 8	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	98	97⅞	98¾	39	92½	101¼
25-year gold 4½s.....1953	M N	96¼	95⅜	96¼	25	92½	100⅛
§♦Cordoba (City) 7s.....1957	F A	------	a80¾	a80¾	2	80	80
§♦7s stamped.....1957	F A	56	54⅞	56	4	43	62¼
Cordoba (Prov) Argentina 7s...1942	J J	------	80	80¾	5	80	90
♦Costa Rica (Rep of) 7s.....1951	M N	------	18⅝	18¾	7	16½	24
Cuba (Republic) 5s of 1904.....1944	M S	------	*101¼	104	----	101¾	104
External 5s of 1914 ser A.....1949	F A	103⅜	103⅜	103⅜	1	103	110¼
External loan 4½s ser C.....1949	F A	------	r99½	r99½	1	96½	102
Sinking fund 5½s...Jan 15 1953	J J	------	103	103	2	100	106
♦Public wks 5½s...June 30 1945	J D	73½	71¾	73½	73	62½	78¼
Czechoslovak (Rep of) 8s.....1951	A O	75	73½	75	10	50	104
Sinking fund 8s ser B.....1942	A O	------	*72½	76	----	56	105
Denmark 20-year extl 6s.....1942	J J	104⅞	104⅞	105⅝	38	101½	106¾
External gold 5½s.....1955	F A	101⅝	100¾	101⅝	17	98	104
External g 4½s.....Apr 15 1962	A O	99⅝	98½	100⅛	93	94¾	102
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935..	M S	------	99	99	1	83	99
Dominican Rep Cust Ad 5½s..1942	M S	57½	57½	60	4	55	67
1st ser 5½s of 1926.....1940	A O	------	*57⅝	65	----	55	62
2d series sink fund 5½s.....1940	A O	------	58	58	1	56	64
Customs Admins 5½s 2d ser.1961	M S	------	*58	60	----	55	64
5½s 1st series.....1969	A O	------	*57⅝	62	----	55¼	62
5½s 2d series.....1969	A O	------	*57½	65	----	51	62
♦Dresden (City) external 7s...1945	M N	------	*20¾	----	----	19	22
♦El Salvador 8s ctfs of dep....1948	J J	------	23	23	2	21⅞	30
Estonia (Republic of) 7s.....1967	J J	------	*95	98	----	95	100½
Finland (Republic) ext 6s.....1945	M S	------	105⅝	105¾	5	104½	108¾
♦Frankfort (City of) s f 6½s...1953	M N	------	20⅜	20⅜	1	19¼	22
French Republic 7½s stamped..1941	J D	------	104⅜	104⅜	1	99	108¼
7½s unstamped.....1941	----	------	100	100	1	93½	101
External 7s stamped.....1949	J D	------	112	112	1	104¾	113
7s unstamped.....1949	----	------	*100¼	----	----	99¼	100¼
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	25½	25	26⅜	113	24¼	28½
♦5½s unstamped.....1965	----	------	22¼	22¼	1	21⅞	24¼
♦5½s stamp(Canad'n Holder) '65	----	------	23	23	2	23	23
♦German Rep extl 7s stamped..1949	A O	------	31⅛	33	58	30¾	34¼
♦7s unstamped.....1949	----	26½	26	26½	8	24½	27¼
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	------	*27¾	28¼	----	24¾	29
♦Greek Government s f ser 7s...1964	M N	------	*33⅛	----	----	29¾	32½
♦7s part paid.....1964	----	------	*27½	30	----	26½	30¼
♦Sink fund secured 6s.....1968	F A	27⅞	27½	27⅞	7	22¼	29
♦6s part paid.....1968	----	24½	24½	25	11	19¼	27
Haiti (Republic) s f 6s ser A.....1952	A O	------	72	73½	7	70	85
♦Hamburg (State) 6s.....1946	A O	20¼	20¼	20½	10	19	22½
♦Heidelberg (German) extl 7½s '50	J J	------	*17½	19½	----	16½	17¾
Helsingfors (City) ext 6½s....1960	A O	------	a104	a104	2	104	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	------	*12⅞	17	----	11¾	19
♦7s secured s f g.....1946	J J	------	*13⅛	14	----	11⅝	18½
♦Hungarian Land M Inst 7½s.1961	M N	------	*12	18	----	12¾	19
♦Sinking fund 7½s ser B.....1961	M N	------	12½	19¾	----	11¼	13
♦Hungary (Kingdom of) 7½s...1944	F A	------	*42	45	----	37	50½
Extended at 4½s to.....1979	F A	------	41	41⅝	4	32½	41⅝
Irish Free State extl s f 5s.....1960	M N	------	*110	----	----	112¾	117½
Italy (Kingdom of) extl 7s.....1951	J D	79¼	78¾	79¾	98	72	82
Italian Cred Consortium 7s ser B '47	M S	------	*75	79	----	70½	80½
Italian Public Utility extl 7s...1952	J J	64	62⅛	64	21	56	65½
Japanese Govt 30-yr s f 6½s...1954	F A	72⅝	70⅝	73¼	124	68½	81
Extl sinking fund 5½s.....1965	M N	55¼	55¼	56¼	78	49½	64⅞
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	40¾	41	10	35	45¼
♦Leipzig (Germany) s f 7s.....1947	F A	------	*21¾	----	----	20½	23
Lower Austria (Province) 7½s.1950	J D	------	*	24¼	----	----	----
♦Medellin (Colombia) 6½s.....1954	J D	8⅞	8½	8⅞	7	6	9¾
♦Mexican Irrig assenting 4½s.1943	M N	------	*¾	----	----	1¼	2¾
♦Mexico (US) extl 5s of 1899 £.1945	Q J	------	*1½	----	----	1⅞	4
♦Assenting 5s of 1899.....1945	Q J	------	1⅜	1½	2	1¼	4¼
♦Assenting 5s large.....1945	----	------	*1¼	1⅞	----	1¾	4
♦Assenting 5s small.....1945	----	------	----	----	----	1¾	3
♦4s of 1904.....1954	J D	------	*¼	----	----	1	3
♦Assenting 4s of 1904.....1954	J D	------	1¼	1⅜	5	1	3
♦Assenting 4s of 1910 large.....1945	----	------	----	----	----	1	3¼
♦Assenting 4s of 1910 small.....1945	----	------	----	----	----	1	2¾
♦§Treas 6s of '13 assent(large) '33	J J	------	*1½	2½	----	1¾	3¼
♦§Small.....1933	J J	------	----	----	----	1¾	3
Milan (City, Italy) extl 6½s...1952	A O	63½	61⅞	63½	56	57	67
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	10	9½	10¼	41	6¼	10¾
♦Sec extl s f 6½s.....1959	M S	10⅛	10⅛	10⅜	1	7	11
♦Montevideo (City) 7s.....1952	J D	------	*44⅛	50	----	38¼	61
♦6s series A.....1959	M N	------	41	41	4	37	57½
New So Wales (State) extl 5s..1957	F A	101½	101	101¾	16	97¼	104¾
External s f 5s.....Apr 1958	A O	101	101	101¾	6	98¼	103⅜
Norway 20-year extl 6s.....1943	F A	105⅝	105⅝	106	9	103¾	107
20-year external 6s.....1944	F A	106	105¾	106¾	26	104	107¾
External sink fund 4½s.....1956	M S	104¾	104	104¾	16	99¾	106¼
External s f 4½s.....1965	A O	103½	102⅞	103½	18	99½	104¼
4s s f ext loan.....1963	F A	102½	102¼	102½	23	98¾	103⅝
Municipal Bank extl s f 5s.....1970	J D	------	*102⅝	103	----	102¼	103¼
♦Nuremburg (City) extl 6s.....1952	F A	------	20½	20½	1	20	21½
Oriental Devel guar 6s.....1953	M S	50¾	50½	51½	60	50½	62¾
Extl deb 5½s.....1958	M N	47¼	47⅛	48	16	47	57½
Oslo (City) s f 4½s.....1955	A O	------	101¼	102⅜	5	96½	103½
Panama (Rep) extl 5½s.....1953	J D	------	95	95	2	86	104½
♦Extl s f 5s ser A.....1963	M N	------	48⅞	48⅞	2	40	48⅞
♦Stamped.....1963	M N	42½	41	42½	18	32	45
♦Pernambuco (State of) 7s....1947	M S	------	6⅞	6⅞	2	5¾	9¾
♦Peru (Rep of) external 7s....1959	M S	------	9⅞	10¼	19	7½	11¾
♦Nat Loan extl s f 6s 1st ser...1960	J D	9¾	8⅞	9¾	125	7¼	11¾
♦Nat Loan extl s f 6s 2d ser...1961	A O	9¾	9¼	9¾	31	7¼	11¼
♦Poland (Rep of) gold 6s.....1940	A O	------	43⅛	45	12	43⅛	67¾
♦Stabilization loan s f 7s....1947	A O	------	59¼	60	9	59½	82¼
♦External sink fund g 8s....1950	J J	40	40	42⅞	5	40	62

For footnotes see page 245

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BONDS N. Y STOCK EXCHANGE Week Ended July 8	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	9	9	9	15	7½	11½
♦Extl loan 7½s 1966	J J	------	7⅞	7⅞	1	5¼	10¾
Prague (Greater City) 7½s 1952	M N	------	*75	87	----	62	98½
♦Prussia (Free State) extl 6½s 1951	M S	------	20½	21	9	19	22¾
♦External s f 6s 1952	A O	20½	20½	21	13	19	23
Queensland (State) extl s f 7s 1941	A O	105	105	105⅝	12	102⅝	108⅝
25-year external 6s 1947	F A	------	a107	a107	3	103⅛	109⅛
♦Rhine-Main-Danube 7s A 1950	M S	------	30	30	1	25	31
♦Rio de Janeiro (City of) 8s 1946	A O	------	9	9	3	6¾	12
♦Extl sec 6½s 1953	F A	8½	7⅝	8½	51	5¾	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	9½	8⅞	9½	12	7½	13
♦6s extl s f g 1968	J D	8⅜	7¾	8⅜	16	6	10¼
♦7s extl loan of 1926 1966	M N	9	7¾	9	20	5¾	10¾
♦7s municipal loan 1967	J D	9	9	9	10	6½	10¼
Rome (City) extl 6½s 1952	A O	72¼	72¼	72¾	65	60	73¼
♦Roumania (Kingdom of) 7s 1959	F A	31	25⅞	32¼	152	20½	38
♦February 1937 coupon paid	----	------	19	20	4	19	20
♦Saarbruecken (City) 6s 1953	J J	------	*21¼	25	----	----	----
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	8⅝	8⅝	1	7¼	11½
♦6½s extl secured s f 1957	M N	------	7⅞	8¼	8	5¾	10¾
San Paulo (State of)—							
‡♦8s extl loan of 1921 1936	J J	16½	16	16½	5	13¾	17
♦8s external 1950	J J	------	9⅞	10½	22	7½	13¾
♦7s extl Water loan 1956	M S	9	8½	9	2	7¾	13
♦6s extl Dollar loan 1968	J J	8½	8	9	26	6¾	11¾
Secured s f 7s 1940	A O	33½	32	33½	32	24½	47¼
♦Saxon State Mtge Inst 7s 1945	J D	------	*25	25¾	----	23	25½
♦Sinking fund g 6½s 1946	J D	------	*25	----	----	24	26
Serbs Croats & Slovenes (Kingdom							
♦8s secured extl 1962	M N	30	28¾	30	31	20¾	35
♦7s series B sec extl 1962	M N	30½	28⅞	30½	46	20¾	34½
♦Silesia (Prov of) extl 7s 1958	J D	------	43½	43½	1	41¾	60¼
♦Silesian Landowners Assn 6s 1947	F A	------	29¼	29¼	1	25	33
Sydney (City) s f 5½s 1955	F A	------	102½	103	14	99¼	104¾
Taiwan Elec Pow s f 5½s 1971	J J	47¾	47½	48⅜	32	46¾	60
Tokyo City 5s loan of 1912 1952	M S	43	42	44⅜	39	40	50
External s f 5½s guar 1961	A O	49¾	49¾	51	48	47¼	60¾
♦Uruguay (Republic) extl 8s 1946	F A	48¾	46⅛	48¼	16	41	54¾
♦External s f 6s 1960	M N	------	45	46	9	38½	54
♦External s f 6s 1964	M N	46	45¼	46	4	40¼	53¾
3½-4-4½% extl read 1979	M N	------	42¼	44½	55	37⅜	53
4-4¼-4½% extl read 1978	F A	45	42¾	45¾	29	38	50
3½s extl readjustment 1984	J J	39½	38	39½	27	38	42½
Venetian Prov Mtge Bank 7s 1952	A O	------	*------	67	----	67¼	69⅞
Vienna (City of) 6s 1952	M N	------	*15	25	----	18	100
♦Warsaw (City) external 7s 1958	F A	42	42	42½	12	40¾	62
Yokohama (City) extl 6s 1961	J D	51½	51	52⅛	24	50⅜	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡♦Abitibi Pow & Paper 1st 5s 1953	J D	66	62⅞	70	52	37½	70
Adams Express coll tr g 4s 1948	M S	------	93½	93½	1	87¾	95
Coll trust 4s of 1907 1947	J D	93½	93⅜	93¾	8	86	94½
10-year deb 4½s stamped 1946	F A	------	100¼	100¼	3	94	101½
Adriatic Elec Co extl 7s 1952	A O	------	*	80¼	----	67	78
Ala Gt Sou 1st cons A 5s 1943	J D	------	*102¼	104	----	100	105
1st cons 4s series B 1943	J D	------	100	100	5	95½	103½
Albany Perfor Wrap Pap 6s 1948	A O	------	39¾	39¾	1	35	54
6s with warr assented 1948	A O	------	38	40	3	35	57
Alb & Susq 1st guar 3½s 1946	A O	------	*	74⅞	----	90	90
Alleghany Corp coll trust 5s 1944	F A	75½	72¼	78	50	45	78
Coll & conv 5s 1949	J D	63½	61	65	28	44	67½
♦Coll & conv 5s 1950	A O	------	*	----	----	25	41½
♦5s stamped 1950	A O	28½	28	30¼	141	16¼	38
Allegh & West 1st gu 4s 1998	A O	------	*30	59⅞	----	----	----
Allegh Val gen guar g 4s 1942	M S	103¾	103⅜	104	16	101	109
Allied Stores Corp deb 4½s 1950	A O	88½	88	89½	6	79	92¼
4½s debentures 1951	F A	------	86½	87½	11	79	87½
Allis-Chalmers Mfg conv 4s 1952	M S	108½	108	110	61	96	110
Alpine-Montan Steel 7s 1955	M S	------	*26¼	30	----	27	100
Am & Foreign Pow deb 5s 2030	M S	59¼	58	60¼	150	38½	60¼
American Ice s f deb 5s 1953	J D	100	100	100	8	95	100¼
Amer I G Chem conv 5½s 1949	M N	103⅞	103⅞	104½	131	99¼	105¾
Am Internat Corp conv 5½s 1949	J J	------	97½	97½	7	80	98¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	112⅜	112¼	112¾	78	112¼	113¾
3¼s debentures 1961	A O	103	102⅜	103⅞	79	99¾	103⅞
3¼s debentures 1966	J D	102⅜	102	102⅝	184	99¾	102¾
♦Am Type Founders conv deb 1950	J J	------	115	115	1	97½	115
Amer Wat Wks & Elec 6s ser A 1975	M N	97	96¾	97¼	10	84	97¼
Anaconda Cop Min s f deb 4½s 1950	A O	105½	105	105½	91	102¾	105½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	32	31½	32	4	25¾	33
‡Ann Arbor 1st g 4s 1995	Q J	26½	25½	26⅝	19	23	41
Ark & Mem Bridge & Term 5s 1964	M S	------	*	98	----	98	100
Armour & Co (Del) 4s series B 1955	F A	96¼	95	96⅜	86	88	96⅜
1st M s f 4s ser C (Del) 1957	J J	96	95	96	18	86¾	96¼
Atchison Top & Santa Fe—							
General 4s 1995	A O	105¼	103½	105½	151	98¾	110½
♦Adjustment gold 4s 1995	Nov	------	*82	101	----	75½	103
♦Stamped 4s 1995	M N	88	88	88½	58	75½	103¼
Conv gold 4s of 1909 1955	J D	------	89	90	5	82	102
Conv 4s of 1905 1955	J D	89	88	89	3	81	104½
Conv gold 4s of 1910 1960	J D	------	*85½	87	----	89	101
Conv deb 4½s 1948	J D	100	98	100¼	55	87¼	106½
Rocky Mtn Div 1st 4s 1965	J J	------	*	96½	----	95½	103½
Trans-Con Short L 1st 4s 1958	J J	------	103	103½	17	100	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	------	101¾	103	7	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	78	79	15	67	104¼
Atl Coast Line 1st cons 4s July 1952	M S	83	81¾	83	28	69	94
General unified 4½s A 1964	J D	62	59	62¼	13	53	77½
10-year coll tr 5s May 1 1945	M N	------	75	75	5	63	88
L & N coll gold 4s Oct 1952	M N	------	61½	67	22	45	76¼
Atl & Dan 1st g 4s 1948	J J	27½	26	28½	16	14½	31¾
Second mortgage 4s 1948	J J	23	23	26	20	14	31
Atl Gulf & W I SS coll tr 5s 1959	J J	------	55	55½	15	50½	60
‡♦Auburn Auto conv deb 4¾s 1939	J J	------	17¾	17¾	1	15	30
Austin & N W 1st gu g 5s 1941	J J	------	*	78	----	81½	85
Baldwin Loco Works 5s stmpd 1940	M N	99	98⅞	99	11	97½	102
Balt & Ohio 1st g 4s July 1948	A O	45	41¼	45½	229	34¼	78½
Refund & gen 5s series A 1995	J D	28¼	25¼	30⅞	360	15¼	39½
1st gold 5s July 1948	A O	48½	44¾	49⅞	177	37	82½
Ref & gen 6s series C 1995	J D	29¾	26	31	233	15⅜	45
P L E & W Va Sys ref 4s 1941	M N	36	32⅜	37	82	27¼	70
Southwest Div 1st 3½s-5s 1950	J J	34	29½	35⅞	55	19	59¾
Tol & Cin Div 1st ref 4s A 1959	J J	28	27	28	20	17⅜	46
Ref & gen 5s series D 2000	M S	26¼	24	28½	199	13¾	38½
Conv 4½s 1960	F A	23¾	20¾	26¼	812	11¼	34
Ref & gen M 5s series F 1996	M S	27	23¾	29	214	14	39
Bangor & Aroostook 1st 5s 1943	J J	------	103	103	1	103	112½
Con ref 4s 1951	J J	------	*100¼	104½	----	95	106
4s stamped 1951	J J	------	103½	103½	7	99	108
Battle Creek & Stur 1st gu 3s 1989	J D	------	*40	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	117⅜	117⅜	118	6	115¼	119¼
1st & ref 5s series C 1960	A O	128¾	128¾	128¾	4	125½	129

BONDS N. Y STOCK EXCHANGE Week Ended July 8	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	------	*28½	30	----	26½	29½
♦Deb sinking fund 6½s 1959	F A	------	28¼	29¼	4	20¾	29⅜
♦Debenture 6s 1955	A O	27½	27⅛	27⅛	4	21	28½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*27¾	----	----	22¼	29
Beth Steel cons M 4½s ser D 1960	J J	105½	104½	105½	100	99¾	105½
Cons mtge 3¾s series E 1966	A O	98¾	98	98½	143	92½	98½
3½s s f conv debs 1952	A O	94¾	94¾	96¼	142	82	96½
Big Sandy 1st 4s 1944	J D	------	*103	----	----	104½	107¾
Boston & Maine 1st 5s A C 1967	M S	34½	31¼	35⅜	143	19¼	45½
1st M 5s series II 1955	M N	35½	32	35¾	53	20¾	45
1st g 4½s series JJ 1961	A O	------	29¾	34½	27	18¼	41
‡♦Boston & N Y Air Line 1st 4s 1955	F A	9½	9½	10	9	5½	12
Brooklyn City RR 1st 5s 1941	J J	------	39	39	3	30	45½
Bklyn Edison cons mtge 3⅛s 1966	M N	106	105¾	106⅜	14	101	106⅜
Bklyn Manhat Transit 4½s 1966	M N	69	60	69¼	365	35½	69¼
Bklyn Qu Co & Sub con gtd 5s 1941	M N	25	24	25	3	20	30
1st 5s stamped 1941	J J	------	*26	----	----	----	----
Bklyn Union El 1st g 5s 1950	F A	85	76	85	44	59	85
Bklyn Un Gas 1st cons g 5s 1945	M N	105¼	105	105½	49	100	108⅛
1st lien & ref 6s series A 1947	M N	99¼	99⅛	99¼	12	95⅛	106⅛
Debenture gold 5s 1950	J D	69¾	69¾	70	23	59¼	73
1st lien & ref 5s series B 1957	M N	86⅛	83¼	86⅛	33	78⅛	95¼
Brown Shoe s f deb 3¼s 1950	F A	------	107⅜	107⅜	4	105⅛	107⅜
Buffalo Gen Elec 4½s ser B 1981	F A	------	110½	111	3	110	111¼
Buff Niag Elec 3½s series C 1967	J D	------	*108½	----	----	106	107
Buff Roch & Pitts consol 4½s 1957	M N	27	23½	27¾	89	16¾	44
‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	*8	9¾	----	7½	10
♦Certificates of deposit	----	------	a7	a7	1	6½	9
‡Bush Terminal 1st 4s 1952	A O	------	69	69	1	69	85½
Consol 5s 1955	J J	------	40½	42	7	26¾	42
‡Bush Term Bldgs 5s gu 1960	A O	------	53	53	2	35¼	61
Calif-Oregon Power 4s 1966	A O	91¾	91¾	93	21	79	93¼
Canada Sou cons gu 5s A 1962	A O	87	83½	87	17	74½	109
Canadian Nat gold 4½s 1957	J J	------	114½	113¾	22	111	115¼
Guaranteed gold 5s July 1969	J J	116⅞	116⅜	116⅞	13	114½	117⅛
Guaranteed gold 5s Oct 1969	A O	119⅜	119¼	119½	9	117	121
Guaranteed gold 5s 1970	F A	------	119¼	119½	5	116	120⅛
Guar gold 4½s June 15 1955	J D	------	*117¾	118¼	----	114¼	118¼
Guaranteed gold 4½s 1956	F A	115½	115⅛	116	24	112¾	116⅛
Guaranteed gold 4½s Sept 1951	M S	115	114½	115¼	15	111	115⅝
Canadian Northern deb 6½s 1946	J J	------	124¾	125¼	19	120½	125¾
Canadian Pac Ry 4% deb stk perpet	J J	80	78¼	80	108	73	89
Coll trust 4½s 1946	M S	97½	96⅜	98	32	90	103¼
5s equip trust ctfs 1944	J J	111⅜	111½	111¾	3	111½	114½
Coll trust gold 5s Dec 1 1954	J D	98⅛	98	98⅜	57	92	104
Collateral trust 4½s 1960	J J	92¾	92⅜	93¼	72	86¾	99
‡♦Car Cent 1st guar 4s 1949	J J	45	45	45	5	35	47⅛
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	101½	101½	12	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N	------	85	85	4	80½	89
Cart & Adir 1st gu gold 4s 1981	F A	------	37¾	45	15	35	56
Celotex Corp deb 4½s w w 1947	J D	87	85	87⅞	4	59	87⅞
♦Cent Branch U P 1st g 4s 1948	J D	------	*	19½	----	20	26
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*25	62¾	----	35	50
♦Consol gold 5s 1945	M N	11¾	11	11¾	3	8	12¼
♦Ref & gen 5½s series B 1959	A O	7	5½	7	23	4	7
♦Ref & gen 5s series C 1959	A O	6¾	5¾	6½	18	3½	7¼
♦Chatt Div pur money g 4s 1951	J D	------	*5	----	----	----	----
♦Mac & Nor Div 1st g 5s 1946	J J	------	*	15	----	6	10
♦Mid Ga & At Div pur m 5s 1947	J J	------	*6¾	24¾	----	9	10
♦Mobile Div 1st g 5s 1946	J J	------	10	10	1	9	10
Central Foundry mtge 6s 1941	M S	------	110	114	5	95	114
Gen mortgage 5s 1941	M S	------	*62	78	----	54	70
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*109⅜	----	----	107	109½
Cent Ill Elec & Gas 1st 5s 1951	F A	100½	99½	100½	41	89	100½
Cent Illinois Light 3½s 1966	A O	------	109¼	109¼	5	105¼	109½
‡♦Cent New Eng 1st gu 4s 1961	J J	35	30	35	34	25	46
Central of N J gen g 5s 1987	J J	29	28½	30	85	20	34¼
General 4s 1987	J J	30	25	30⅛	9	18	30½
Central N Y Power 3½s 1962	A O	106¼	106¼	106½	13	101	106½
Cent Pacific 1st ref gu gold 4s 1949	F A	68½	67½	69¾	259	60	97¼
Through Short L 1st gu 4s 1954	A O	------	a68	a68	4	64⅞	65
Guaranteed g 5s 1960	F A	53¾	50⅛	56	72	35¾	74⅛
‡♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	*	----	----	----	----
5s extended to May 1 1942	M N	------	*	57	----	54	64
Central Steel 1st g s f 8s 1941	M N	116	115¼	116	3	112¾	116¼
Certain-teed Prod 5½s A 1948	M S	76	71¾	76⅞	38	49	76⅞
Champion Pap & Fibre deb 4¼s '50	M S	99¾	99¾	99¾	2	95½	106
Ches & Ohio 1st con g 5s 1939	M N	------	103¾	103¾	3	103¼	106
General gold 4½s 1992	M S	115¼	115¼	115¼	2	110¾	121
Ref & imp mtge 3¾s ser D 1996	M N	93½	93½	94¾	43	85½	97
Ref & impt M 3½s ser E 1996	F A	------	94	94	20	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	----	----	101¾	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	20¾	19¼	20½	40	11⅞	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	96¼	94½	96⅜	34	85	107½
Illinois Division 4s 1949	J J	101½	100½	101½	54	90⅜	111⅝
General 4s 1958	M S	95⅝	93	95¾	90	81½	109
1st & ref 4½s series B 1977	F A	88	86¼	88⅛	19	68	105
1st & ref 5s series A 1971	F A	91½	90	92	36	75	109¼
‡♦Chicago & East Ill 1st 6s 1934	A O	------	*52	100	----	90	90¼
‡♦C & E Ill Ry (new Co) gen 5s 1951	M N	14	13	14¾	83	8½	17½
♦Certificates of deposit	----	------	*12¼	13¾	----	7¾	16⅛
Chicago & Erie 1st gold 5s 1982	M N	------	*69½	74	----	56½	108
‡♦Chicago Great West 1st 4s 1959	M S	19	19¼	20¾	145	15¼	22¼
‡♦Chic Ind & Louisv ref 6s 1947	J J	------	*8	14½	----	9	15
♦Refunding g 5s series B 1947	J J	------	*8¼	14	----	8¼	13
♦Refunding 4s series C 1947	J J	------	12½	12½	1	9	14¼
♦1st & gen 5s series A 1966	M N	------	*4	7½	----	3	7¾
♦1st & gen 6s series B May 1966	J J	------	*4¼	6½	----	3¼	7½
♦1st & gen 6s series B 1966	J J	------	*52	68	----	60	86¾
Chic Ind & Sou 50-yr 4s 1956	J J	------	*111½	----	----	111⅝	112
Chic L S & East 1st 4½s 1969	J D	------	------	----	----	----	----
‡Chic Milwaukee & St Paul—							
♦Gen 4s series A May 1 1989	J J	------	27	27¾	48	19½	35½
♦Gen g 3½s series B May 1 1989	J J	------	*24¼	25½	----	20¼	30
♦Gen 4½s series C May 1 1989	J J	------	26	28	20	20¼	36
♦Gen 4½s series E May 1 1989	J J	28	27¼	28	22	21	35½
♦Gen 4½s series F May 1 1989	J J	------	27	28	10	19½	34½
‡♦Chic Milw St P & Pac 5s A 1975	F A	10⅜	9½	11	370	7¼	13½
♦Conv adj 5s Jan 1 2000	A O	3½	3¼	3⅜	193	2½	4¾
‡♦Chic & No West gen g 3½s 1987	M N	------	15	15	3	13¼	18
♦General 4s 1987	M N	16½	15¾	17	17	13⅜	18¼
♦Stpd 4s non-p Fed inc tax 1987	M N	------	16	16⅜	7	13¼	18¾
♦Gen 4½s stpd Fed inc tax 1987	M N	------	17	17	5	14¾	17¼
♦Gen 5s stpd Fed inc tax 1987	M N	17½	17½	19	18	15¼	22
♦4½s stamped 1987	M N	------	*15¾	----	----	16¼	18¼
‡♦Secured 6½s 1936	M N	18½	18	19	17	15	22¼
♦1st ref g 5s May 1 2037	J D	------	------	9⅝	6	7	12¾
♦1st & ref 4½s stpd May 1 2037	J D	10	9½	10	23	7	11¼
♦1st & ref 4½s ser C May 1 2037	J D	10	9¼	10½	13	6¾	11¼
♦1st & ref 4½s series A 1949	M N	6⅞	5⅞	7	174	3¾	7¼

For footnotes see page 245

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MUNICIPAL BONDS

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BONDS N. Y. STOCK EXCHANGE Week Ended July 8	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
‡§•Chicago Railways 1st 5s stpd Feb 1 1938 25% part paid	F	A	------	44	44	2	42	51
‡•Chic R I & P Ry gen 4s 1988	J	J	18¾	17	19½	82	14¼	19½
•Certificates of deposit			------	a16	a16	1	14¼	18⅛
§•Refunding gold 4s 1934	A	O	8½	8	9	129	5¼	9½
•Certificates of deposit			7⅞	6⅞	8	50	5	8½
§•Secured 4½s series A 1952	M	S	------	8	9½	91	5½	10
•Certificates of deposit			------	8	8	1	5¼	8½
•Conv g 4½s 1960	M	N	5	4⅜	5	81	3	5½
Ch St L & New Orleans 5s 1951	J	D	------	*60½	80	----	55	70
Gold 3½s June 15 1951	J	D	------	*50	65	----	86	86
Memphis Div 1st g 4s 1951	J	D	45	45	45	10	45	78¾
Chic T H & So'eastern 1st 5s 1960	J	D	------	55	55	5	46	67
Inc gu 5s Dec 1 1960	M	S	------	42⅜	42½	4	36	54½
Chicago Union Station—								
Guaranteed 4s 1944	A	O	103½	103½	103½	2	102¼	107½
1st mtge 4s series D 1963	J	J	------	106	106⅜	5	103	110
1st mtge 3¾s series E 1963	J	J	103¼	102⅝	103¼	95	99	109½
3½s guaranteed 1951	M	S	------	99	99¾	9	97¼	105⅜
Chic & West Indiana con 4s 1952	J	J	87½	85	88	47	71	100
1st & ref M 4¼s series D 1962	M	S	------	85	85½	30	71	92½
Childs Co deb 5s 1943	A	O	73⅛	72	75	57	48¾	75
‡•Choc Okla & Gulf cons 5s 1952	M	N	------	15½	15½	2	14	15½
Cincinnati Gas & Elec 3¼s 1966	F	A	106¼	106⅛	106⅜	15	102¼	106⅞
1st mtge 3½s 1967	J	D	------	*109	109⅝	----	106¾	109¾
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	*96½	100⅛	----	100⅛	102
Cin Un Term 1st gu 5s ser C 1957	M	N	------	109	109	1	107½	109⅜
1st mtge guar 3½s series D 1971	M	N	------	104½	104½	3	102	108¼
Clearfield & Mah 1st gu 5s 1943	J	J	------	*30	75	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J	D	------	65½	67⅝	32	59	90⅜
General 5s series B 1993	J	D	------	*70	75	----	92¾	92¾
Ref & impt 4½s series E 1977	J	J	58	56	60	45	41	73⅝
Cairo Div 1st gold 4s 1939	J	J	------	97½	97½	5	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	------	65	65	2	61	78⅛
Spr & Col Div 1st g 4s 1940	M	S	------	97½	97½	1	97½	99
W W Val Div 1st g 4s 1940	J	J	------	*	93	----	96	97¼
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M	N	------	105½	105½	3	103½	106
Cleve Elec Illum 1st M 3⅛s 1965	J	J	------	109⅝	109¾	4	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	------	*	107	----	105¼	106¼
Series C 3½s guar 1948	M	N	------	*103½	------	----	104½	108
Series D 3½s guar 1950	F	A	------	*102	------	----	106¾	108
Gen 4½s series A 1977	F	A	------	*101¼	------	----	100	106¾
Gen & ref mtge 4½s series B 1981	J	J	------	*101¼	------	----	101¼	101¼
Cleve Short Line 1st gu 4½s 1961	A	O	------	*75	84	----	73	104½
Cleve Union Term gu 5½s 1972	A	O	81½	80	82	87	77	105¾
1st s f 5s series B guar 1973	A	O	76	75	76⅜	30	71	102½
1st s f 4½s series C 1977	A	O	72½	70¼	72½	51	65¾	92¼
Coal River Ry 1st gu 4s 1945	J	D	------	*104	------	----	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F	A	------	100	100¼	2	95½	101¼
•5s income mtge 1970	A	O	------	55	60	7	40	65
Colo & South 4½s series A 1980	M	N	41	41	43	93	30	47¼
Columbia G & E deb 5s May 1952	M	N	94⅜	93	94¾	----	86	99
Debenture 5s Apr 15 1952	A	O	------	94½	95½	3	86	98
Debenture 5s Jan 15 1961	J	J	92¼	92	93⅜	121	85	96¼
Columbia G H V 1st ext g 4s 1948	A	O	------	105¼	105¼	1	104½	112⅝
Columbus & Tol 1st ext 4s 1955	F	A	106½	106½	106½	1	106¼	109¾
Columbus Ry Pow & Lt 4s 1965	M	N	108	108	108¾	43	105	108¾
Commercial Credit deb 3⅛s 1951	A	O	100¼	99⅞	100¼	42	95¼	100¼
2½s debentures 1942	J	D	102⅜	102⅛	102⅜	49	99¼	102½
Commercial Invest Tr deb 3½s 1951	J	J	105	104¾	105	21	100	105
Commonwealth Edison Co—								
1st mtge g 4½s series C 1956	A	O	112¼	112	112¼	14	109⅜	112¼
1st mtge g 4½s series D 1957	J	J	111⅞	111⅞	112	3	109¾	112¼
1st mtge g 4s series F 1981	M	S	108¼	108¼	109	35	105	109
1st mtge 3¾s series H 1965	A	O	------	107⅜	107½	13	102¾	107½
1st mtge 3½s series I 1968	J	D	105⅜	105⅜	105¾	118	105⅜	105¾
Conv debs 3½s 1958	J	J	109¼	108½	110½	147	108½	110½
Conn & Passum Riv 1st 4s 1943	A	O	------	------	------	----	100¾	101
Conn Ry & L 1st & ref 4½s 1951	J	J	------	*108	------	----	107¼	108½
Stamped guar 4½s 1951	J	J	------	*107¼	108	----	107¼	108½
Conn Riv Pow s f 3¼s A 1961	F	A	107⅝	107⅜	107⅝	7	104¾	108
Consol Edison (N Y) deb 3¼s 1946	A	O	104	103⅜	104	31	100	105¾
3½s debentures 1948	A	O	104⅛	104	104⅜	66	104	104⅜
3½s debentures 1956	A	O	103⅛	102⅝	103¼	43	97½	103⅛
3½s debentures 1958	J	J	102	101¾	102¼	57	99½	102¼
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	*22½	25	----	20½	24½
Consol Oil conv deb 3½s 1951	J	D	102¾	102¾	103½	114	92½	103¼
‡•Consol Ry non-conv deb 4s 1954	J	J	------	12	12	3	10	17¼
•Debenture 4s 1955	J	J	------	13	13	2	10½	16¼
•Debenture 4s 1955	A	O	------	*10½	------	----	11½	11½
•Debenture 4s 1956	J	J	------	13	13	2	13	15¼
•Consolidation Coal s f 5s 1960	J	J	------	48¼	50½	2	40	54
Consumers Power 3¼s May 1 1965	M	N	------	107⅝	108⅛	2	104½	109
1st mtge 3½s May 1 1965	M	N	------	105	105⅛	5	101½	106¼
1st mtge 3½s 1967	M	N	105¼	104⅞	105¼	4	102½	105⅝
1st mtge 3½s 1970	M	N	105¼	104⅞	105¼	19	100¾	105½
1st mtge 3¼s 1966	M	N	103½	102⅝	103⅛	23	98¼	103½
Container Corp 1st 6s 1946	J	D	------	*103½	------	----	98⅛	105¼
15-year deb 5s 1943	J	D	97¼	96	97¾	27	83	97¾
Crane Co s f deb 3½s 1951	F	A	------	103½	103⅝	4	99¼	104
Crown Cork & Seal s f 4s 1950	M	N	102½	102½	103	56	100	106¼
Crown Willamette Paper 6s 1951	J	J	------	105¾	105¾	1	102¼	106
Cuba Nor Ry 1st 5½s 1942	J	D	38	37	38	25	31	43
Cuba RR 1st 5s g 1952	J	J	40	38½	40¼	66	31¼	54½
7½s series A extended to 1946	J	D	------	48	50	3	41	58½
6s series B extended to 1946	J	D	------	40	40	1	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	108¼	108¼	108¼	1	105¾	109
Del & Hudson 1st & ref 4s 1943	M	N	44	44	46½	84	28	54½
Del Power & Light 1st 4½s 1971	J	J	108½	108½	108½	3	106½	108½
1st & ref 4¼s 1969	J	J	------	103½	103½	2	103	104
1st mortgage 4½s 1969	J	J	------	*106½	107½	----	106	108
Den Gas & El 1st & ref s f 5s 1951	M	N	108¼	108¼	108¼	7	106½	108½
Stamped as to Penna tax 1951	M	N	------	*108	------	----	107½	108½
‡§•Den & R G 1st cons g 4s 1936	J	J	13	12½	13½	37	8¾	15
§•Consol gold 4½s 1936	J	J	------	*10¼	45	----	9	16

BONDS N. Y. STOCK EXCHANGE Week Ended July 8	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
‡•Den & R G West gen 5s Aug 1955	F	A	6¼	6¼	6⅜	5	4½	8
•Assented (subj to plan)			5⅝	5⅝	6⅜	25	4	7¼
•Ref & impt 5s ser B Apr 1978	A	O	8⅝	7¾	8⅝	33	5¼	10½
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	------	*3½	4½	----	3	4
‡•Des Plaines Val 1st gu 4½s 1947	M	S	------	*20½	------	----	42	42
Detroit Edison Co 4½s ser D 1961	F	A	112⅞	112¾	113¾	20	111⅜	113⅝
Gen & ref 5s ser E 1952	A	O	107¼	107¼	108	9	106½	109½
Gen & ref M 4s ser F 1965	A	O	110⅝	110⅝	111⅞	19	107	111⅞
Gen & ref mtge 3½s ser G 1966	M	S	109⅛	108⅞	109¼	18	103½	109¾
•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	92½	92½	93	20	88	109
Dow Chemical deb 3s 1951	J	D	------	104¾	105	2	102¾	106
‡§•Dul Sou Shore & Atl g 5s 1937	J	J	------	17	17	4	14	23
Duquesne Light 1st M 3½s 1965	J	J	109⅛	109⅛	109½	17	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	74¾	75½	16	68¼	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	105¼	105	106½	73	94½	106¼
Elgin Joliet & East 1st g 5s 1941	M	N	------	*106	108	----	106	109¼
El Paso Nat Gas 4½s ser A 1951	J	D	------	104½	105	25	102⅛	105
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	------	*102	102½	----	101	103
Series C 3½s 1940	J	J	------	*102	103⅜	----	100¼	103
‡•Erie RR 1st cons g 4s prior 1996	J	J	45	44⅞	46½	50	33½	70½
•1st consol gen lien g 4s 1996	J	J	24	23¾	26	69	16	53
•Conv 4s series A 1953	A	O	21	18⅜	21	32	13	51
•Series B 1953	A	O	20⅜	20⅜	20⅜	1	12½	36½
•Gen conv 4s series D 1953	A	O	------	*14	42½	----	15	21¾
•Ref & impt 5s of 1927 1967	M	N	15	14½	16¾	307	9¾	43
•Ref & impt 5s of 1930 1975	A	O	15⅜	14	16½	397	9¾	42½
•Erie & Jersey 1st s f 6s 1955	J	J	41½	40½	42	29	38	105
•Genessee River 1st s f 6s 1957	J	J	------	*39¼	50	----	36	85
•N Y & Erie RR ext 1st 4s 1947	M	N	------	*	84	----	75	101¾
§•3d mtge 4½s 1938	M	S	------	*60	96	----	----	----
Ernesto Breda 7s 1954	F	A	------	70	71½	6	59	71½
Fairbanks Morse deb 4s 1956	J	D	------	102	102⅝	22	97	102¼
Federal Light & Traction 1st 5s 1942	M	S	94	94	94	5	89½	97
5s International series 1942	M	S	------	95	95	2	91¾	95
1st lien s f 5s stamped 1942	M	S	------	94	95	11	89¼	97½
1st lien 6s stamped 1942	M	S	99	99	99	9	89¼	100
30-year deb 6s series B 1954	J	D	------	*75⅝	98½	----	75	85
Flat deb s f 7s 1946	J	J	100⅜	100⅛	100⅜	4	93¼	100⅜
‡•Fla Cent & Penin 5s 1943	J	J	------	*38¼	55	----	35¼	40
‡•Florida East Coast 1st 4½s 1959	J	D	------	64⅝	64⅝	1	49	64⅝
•1st & ref 5s series A 1974	M	S	7½	7½	8¼	44	3¾	8¾
•Certificates of deposit			------	7⅜	7½	10	3¾	7⅜
Fonda Johns & Glov 4½s 1952								
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N	------	*3⅜	17⅜	----	2½	2¾
‡§•Proof of claim filed by owner	M	N	------	2⅝	2⅝	1	1½	2⅜
•Certificates of deposit			------	*1⅞	4⅞	----	⅞	2
Fort St U D Co 1st g 4½s 1941	J	J	------	*85	100	----	103½	103½
Francisco Sugar coll trust 6s 1956	M	N	39	37½	39⅞	16	34	49¾
Gas & El of Berg Co cons g 5s 1949	J	D	------	*119½	------	----	----	----
Gen Amer Investors deb 5s A 1952	F	A	102½	101¾	102½	12	100	103¼
Gen Cable 1st s f 5½s A 1947	J	J	98	96¾	98	25	85	99½
•Gen Elec (Germany) 7s Jan 15 1945	J	J	------	48	48	2	39	48⅛
•Sinking fund deb 6½s 1940	J	D	------	47¾	47¾	4	39	48⅛
•20-year s f deb 6s 1948	M	N	48	48	48	2	39	48⅛
Gen Motors Accept Corp deb 3s '46	F	A	105	104½	105¼	17	101½	105½
15-year 3¼s deb 1951	F	A	104½	104	104½	38	101	104½
Gen Pub Serv deb 5½s 1939	J	J	------	98⅞	98⅞	1	89	98⅞
Gen Steel Cast 5½s with warr 1949	J	J	53	52	56	108	37½	57½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J	J	------	*18	------	----	14½	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J	J	------	18½	20	6	13	25
•Good Hope Steel & Ir sec 7s 1945	A	O	------	31¼	31¼	1	25¼	34
Goodrich (B F) conv deb 6s 1945	J	D	95½	93¾	96½	105	78⅛	98
1st mtge 4¼s 1956	J	D	97	97	98¼	12	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M	N	104¾	104¼	104¾	56	101¾	106⅛
Gotham Silk Hosiery deb 5s w w '46	M	S	------	*	90	----	74½	86
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*18	22	----	----	----
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	70	69	70⅞	7	65	77
1st & gen s f 6½s 1950	J	J	61	61	61	49	60½	71¼
Great Northern 4¼s series A 1961	J	J	101¼	100¼	101¼	29	95⅞	111½
General 5½s series B 1952	J	J	94¼	93	94¼	8	80	104
General 5s series C 1973	J	J	------	83	83⅜	9	67	99¾
General 4½s series D 1976	J	J	------	*80	83¾	----	64	90½
General 4½s series E 1977	J	J	------	78½	80	45	68	89¾
General mtge 4s series G 1946	J	J	92¾	91⅝	94	120	74	103⅝
Gen mtge 4s series H 1946	J	J	84¼	82	84¼	43	69½	95
Gen mtge 3¾s series I 1967	J	J	------	70⅞	72⅝	35	60	82
•Green Bay & West deb ctfs A	Feb		------	*45	60	----	54	60
•Debentures ctfs B	Feb		8⅝	8⅝	8⅝	5	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	66	65	67	8	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J	J	------	*45	------	----	90¼	91
Stamped 1952	J	J	------	*45	93	----	91¼	92
Gulf States Steel s f 4½s 1961	A	O	------	*84	90	----	76	89½
Gulf States Util 4s series C 1966	A	O	------	105	105¼	45	99¼	105¼
10-year deb 4¼s 1946	A	O	------	104¼	104½	7	100¼	104½
Hackensack Water 1st 4s 1952	J	J	------	*109	------	----	108	108¾
•Harpen Mining 6s 1949	J	J	------	*27½	------	----	27	31¼
Hocking Val 1st cons g 4½s 1999	J	J	------	112	112	1	108	119¾
Hoe (R) & Co 1st mtge 1944	A	O	------	*66¾	74	----	52	65
‡§•Housatonic Ry cons g 5s 1937	M	N	------	31	31	2	29	38¾
Houston Oil sink fund 5½s A 1940	M	N	------	102	102¼	2	99½	102⅝
Hudson Coal 1st s f 5s ser A 1962	J	D	24	23	24½	34	13	30½
Hudson Co Gas 1st g 5s 1949	M	N	------	*120⅜	------	----	118½	121
Hudson & Manhat 1st 5s ser A 1957	F	A	52¾	47	52¾	45	40	56
•Adjustment income 5s Feb 1957	A	O	19½	17¼	20	153	11¾	23¾
Illinois Bell Telep 3½s ser B 1970	A	O	109	109	109½	11	106½	110¼
Illinois Central 1st gold 4s 1951	J	J	------	*85	91	----	85	98
1st gold 3½s 1951	J	J	------	*	87	----	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	------	47	48	2	37¼	54
Refunding 4s 1955	M	N	------	47	47	1	34¼	49¾
Purchased lines 3½s 1952	J	J	------	*	45	----	----	----
Collateral trust gold 4s 1953	M	N	44	44	45	29	31	45¼
Refunding 5s 1955	M	N	51¼	51¼	52⅛	5	39	55¾
40 year 4¼s Aug 1 1966	F	A	39¼	37½	41½	263	23	41½
Cairo Bridge gold 4s 1950	J	D	------	*65	84	----	78	84
Litchfield Div 1st gold 3s 1951	J	J	------	*58	65	----	63	63
Louisv Div & Term g 3½s 1953	J	J	------	*47	54⅞	----	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	55	----	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 245.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 8	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	42¾	41⅜	44⅞	97	29	46⅛
1st & ref 4½s series C ---1963	J	D	------	39⅞	42	69	28	42
Illinois Steel deb 4½s ---1940	A	O	------	106	106⅛	11	106	107¾
Ind. Bloom & West 1st ext 4s ---1940	A	O	------	*-----	100	----	-----	-----
Ind Ill & Iowa 1st g 4s ---1950	J	J	------	*60	75	----	87	90
‡•Ind & Louisville 1st gu 4s ---1956	J	J	------	*-----	21	----	12¾	18
Ind Union Ry 3½s series B ---1986	M	S	------	*95	98	----	96	100½
Inland Steel 3¾s series D ---1961	F	A	107	107	107⅝	19	101⅝	107⅝
‡Interboro Rap Tran 1st 5s ---1966	J	J	59½	50½	60	252	42½	60
•Certificates of deposit ----			----	52	52	3	42½	57
§•10-year 6s ---1932	A	O	24½	18	24½	144	10	24½
§•10-year conv 7% notes ---1932	M	S	56½	48⅛	54	133	40	58¾
•Certificates of deposit ----			54	48¼	54	4	40	57¼
Interlake Iron conv deb 4s ---1947	A	O	------	85	87	32	65	87
Int Agric Corp 5s stamped ---1942	M	N	------	101	101	6	100	101½
‡•Int-Grt Nor 1st 6s ser A ---1952	J	J	17	15½	17	55	13	19¾
•Adjustment 6s ser A ---July 1952	A	O	4	4	4¾	14	2¾	5¾
•1st 5s series B ---1956	J	J	------	*14	-----	----	12	19
•1st g 5s series C ---1956	J	J	------	*14	16½	----	12	19
Internat Hydro El deb 6s ---1944	A	O	71½	70⅝	72⅛	54	48¾	72⅞
Int Merc Marine s f 6s ---1941	A	O	49½	47½	50⅜	11	35½	51
Internat Paper 5s ser A & B ---1947	J	J	94	92	94¼	31	80½	94⅞
Ref s f 6s series A ---1955	M	S	85	83	86	61	54	86
Int Rys Cent Amer 1st 5s B ---1972	M	N	80	80	80	8	77	82
1st lien & ref 6½s ---1947	F	A	------	81	81	1	75	94
Int Telep & Teleg deb g 4½s ---1952	J	J	71	69	72	142	39½	72
Conv deb 4½s ---1939	J	J	98⅜	98⅜	99	881	74	99
Debenture 5s ---1955	F	A	75½	72⅞	77	290	42½	77
‡•Iowa Central Ry 1st & ref 4s ---1951	M	S	3½	3	3½	9	1¾	3½
James Frankl & Clear 1st 4s ---1959	J	D	------	50	53	6	40	78½
Jones & Laughlin Steel 4½s A ---1961	M	S	94⅞	94⅞	96⅞	23	90	98⅞
Kanawha & Mich 1st gu g 4s ---1990	A	O	------	*100	105	----	78	90
‡§•K C Ft S & M Ry ref g 4s ---1936	A	O	26½	24½	26½	6	20¼	29½
•Certificates of deposit ----			----	*22	30	----	16½	27⅝
Kan City Sou 1st gold 3s ---1950	J	O	------	70	73½	26	60	73½
Ref & impt 5s ---Apr 1950	J	J	------	70	73⅞	44	44¼	73⅞
Kansas City Term 1st 4s ---1960	J	J	105¾	105½	106¼	123	103¼	108½
Kansas Gas & Electric 4½s ---1980	J	D	104	103½	104⅜	40	103¼	106¾
•Karstadt (Rudolph) 1st 6s ---1943	M	N	------	*37	41	----	40	41
•Ctfs w w stmp (par $645) ---1943	----		------	*16½	19½	----	14½	20¼
•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	90	----	80	87
Kentucky Central gold 4s ---1987	J	J	------	99¾	99¾	4	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	79¾	74¼	79¾	23	71	81⅞
Kings Co Lighting 1st 5s ---1954	J	J	------	92	92	1	88½	100¼
1st & ref 6½s ---1954	J	J	------	99	99	4	95	103¾
Kinney (G R) 5½s ext to ---1941	J	D	------	*95½	98½	----	97	98½
Koppers Co 4s ser A ---1951	M	N	103	103	103¼	34	100	103½
Kresge Foundation coll tr 4s ---1945	J	J	103¼	103	103⅜	20	95¾	103⅜
3½s collateral trust notes ---1947	F	A	------	95⅜	97	8	85¼	97
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit ---1959	M	S	------	26¾	26¾	2	25¼	31½
Laclede Gas Light ref & ext 5s ---1939	A	O	82½	82½	83⅜	9	75	90⅛
Coll & ref 5½s series C ---1953	F	A	54½	54½	56	65	48	61¼
Coll & ref 5½s series D ---1960	F	A	------	55⅞	56⅛	9	47	60
Coll tr 6s series A ---1942	F	A	------	*48⅜	56	----	41¼	53⅛
Coll tr 6s series B ---1942	F	A	------	*48⅜	56	----	44	47¼
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	87	87	89	29	78	102
Lautaro Nitrate Co Ltd—								
•1st mtge income reg ---1975	----		30¾	30¼	31½	42	24¾	32¾
Lehigh C & Nav s f 4½s A ---1954	J	J	59	59	59	4	48	71
Cons sink fund 4½s ser C ---1954	J	J	------	58¼	58¼	5	48	65
Lehigh & New Eng RR 4s A ---1965	A	O	------	85	85	3	85	95
Lehigh & N Y 1st gu g 4s ---1945	M	S	35	35	35	1	27	35
Lehigh Val Coal 1st & ref s f 5s ---1944	F	A	------	*82	95	----	66	99½
1st & ref s f 5s ---1954	F	A	------	38	38	2	26¼	45
1st & ref. s f 5s ---1964	F	A	------	25	25	1	18½	39¼
1st & ref s f 5s ---1974	F	A	------	*23	40	----	19½	40
Sec 6% notes extend to ---1943	J	J	------	*73	79⅞	----	75	85
Leh Val Harbor Term gu 5s ---1954	F	A	------	35	35	2	30	62
Leh Val N Y 1st gu g 4½s ---1940	J	J	------	45	45	6	34	50½
Lehigh Val (Pa) cons g 4s ---2003	M	N	23½	21	24¾	324	11½	30¼
General cons 4½s ---2003	M	N	24	24	26¾	53	13	32
General cons 5s ---2003	M	N	------	28	30	6	17	40
Leh Val Term Ry 1st gu g 5s ---1941	A	O	------	*33	50	----	45	52
Lex & East 1st 50-yr 5s gu ---1965	A	O	------	105½	105½	1	105¼	118
Liggett & Myers Tobacco 7s ---1944	A	O	128½	128½	129	14	128¼	131
5s ---1951	F	A	------	122¼	123	20	121¼	126
Liquid Carbonic 4s conv debs ---1947	J	D	------	112	112¼	4	99	112¼
Little Miami gen 4s series A ---1962	M	N	------	-----	-----	----	-----	-----
Loews Inc s f deb 3½s ---1946	F	A	100	99½	100	25	94½	100¾
Lombard Elec 7s ser A ---1952	J	D	------	61	62½	12	55¾	63½
•Long Dock Co 3¼s ext to ---1950	A	O	------	*55	65	----	75	90
Long Island Unified 4s ---1949	M	S	80½	80½	80½	1	80½	87
Guar ref gold 4s ---1949	M	S	83½	80	83½	6	73½	88½
4s stamped ---1949	M	S	------	79	81	3	73¼	88½
Lorillard (P) Co deb 7s ---1944	A	O	------	127⅝	127⅝	4	126	129½
5s ---1951	F	A	------	119⅝	120	5	115½	122½
Louisiana & Ark 1st 5s ser A ---1969	J	J	77	73⅞	78¼	56	60	79¼
Louisville Gas & Elec 3½s ---1966	M	S	105½	105½	105⅝	20	101⅝	106
Louis & Jeff Bdge Co gu 4s ---1945	M	S	105	103½	105	9	102	107½
Louisville & Nashville RR—								
Unified gold 4s ---1940	J	J	100½	99⅜	100½	90	98¼	105
1st & ref 5s series B ---2003	A	O	92⅞	92⅞	93½	15	83¼	102
1st & ref 4½s series C ---2003	A	O	------	85	85⅜	4	75	93¾
1st & ref 4s series D ---2003	A	O	------	74	82	4	74	90
1st & ref 3¾s series E ---2003	A	O	81	77	81	16	65	82
Paducah & Mem Div 4s ---1946	F	A	------	96	96	1	96	107½
St Louis Div 2d gold 3s ---1980	M	S	------	76	76	2	76	82
Mob & Montg 1st g 4½s ---1945	M	S	------	*109	111½	----	109	112
South Ry joint Monon 4s ---1952	J	J	------	71	71	1	71	80
Atl Knox & Cin Div 4s ---1955	M	N	------	100⅜	101¼	18	98	111½
Lower Austria Hydro El 6½s ---1944	F	A	------	*-----	25	----	98	98½
McCrory Stores Corp s f deb 5s ---1951	M	N	103¼	103¼	103¼	14	97½	103¼
McKesson & Robbins deb 5½s ---1950	M	N	102	101¾	102½	23	93¼	102½
Maine Central RR 4s ser A ---1945	J	D	74	74	75	12	74	91¾
Gen mtge 4½s ser A ---1960	J	D	48	44½	48	11	37	55
Manati Sugar 4s s f ---Feb 1 1957	M	N	26¼	26¼	27	14	20	28½
‡•Manhat Ry (N Y) cons 4s ---1990	A	O	28¼	24	29	170	17¼	32½
•Certificates of deposit ----			26½	23¾	26½	8	16⅛	31¼
•Second 4s ---2013	J	D	19	18	19	8	10	23⅞

BONDS N Y. STOCK EXCHANGE Week Ended July 8	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	------	*97½	-----	----	85	96
1st ext 4s ---1959	M	N	------	*71¼	75	----	68	70
‡•Man G B & N W 1st 3½s ---1941	J	J	------	*13¾	33	----	13½	13¾
Marion Steam Shove ---16s ---1947	A	O	------	82½	82½	2	65	90
Market St Ry 7s ser A ---April 1940	Q	J	75	75	75	5	72	97
Mead Corp 1st 6s with warr ---1945	M	N	103	102½	104	18	91	104
Metrop Ed 1st 4½s ser D ---1968	M	S	109¾	109¾	110½	3	103¼	110½
Metrop Ed 1st 4s ser E ---1971	A	O	------	a100½	a100½	2	99¾	103½
Metrop Wat Sew & D 5½s ---1950	F	A	------	*5	9½	----	5¼	6½
‡§•Met West Side El (Chic) 4s ---1938	M	S	------	*-----	8½	----	-----	-----
•Mex Internat 1st 4s asstd ---1977	M	S	------	-----	-----	----	-----	-----
•4s (Sept 1914 coupon) ---1977	M	S	------	*26⅛	-----	----	24	26¼
•Miag Mill Mach 1st s f 7s ---1956	J	D	------					
Michigan Central Detroit & Bay City Air Line 4s ---1940	J	J	------	*70	94	----	94	101
Jack Lans & Sag 3½s ---1951	M	S	------	*60	89½	----	-----	-----
1st gold 3½s ---1952	M	N	------	87⅜	87½	7	79⅞	103
Ref & impt 4½s series C ---1979	J	J	------	70	70	30	60	89½
‡•Mid of N J 1st ext 5s ---1940	A	O	------	*15⅜	16	----	14½	19¾
Milw El Ry & Lt 1st 5s B ---1961	J	D	104¼	103¾	104½	37	98¼	104½
1st mtge 5s ---1971	J	J	103½	103	104	24	97	104
‡§•Mil & No 1st ext 4½s(1880) 1934	D	J	------	*-----	95	----	77	77
1st ext 4½s ---1939	J	D	------	*30	50	----	51	52
Con ext 4½s ---1939	----		------	*22	42	----	60	60
‡•Mil Spar & N W 1st gu 4s ---1947	M	S	17½	16	17½	2	13½	20
‡•Milw & State Line 1st 3½s ---1941	J	J	------	*16	50	----	-----	-----
‡•Minn & St Louis 5s ctfs ---1934	M	N	7⅛	7	7¼	26	4	7¼
•1st & ref gold 4s ---1949	M	S	------	*3	3½	----	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	8½	9	6	7½	14
§•1st cons 5s ---1938	J	J	------	8	8	3	5½	9¾
§•1st cons 5s gu as to int ---1938	J	J	9	8¼	9⅞	8	7½	14½
•1st & ref 6s series A ---1946	J	J	------	3⅝	3⅝	4	3	6½
•25-year 5½s ---1949	M	S	------	*3	6¼	----	2¼	5¾
•1st ref 5½s series B ---1978	J	J	------	65	65	8	60¼	69¾
‡1st Chicago Term s f 4s ---1941	M	N	------	*-----	96	----	-----	-----
‡•Mo-Ill RR 1st 5s series A ---1959	J	J	25	25	25	5	18⅝	34½
Mo Kan & Tex 1st gold 4s ---1990	J	D	58	57½	58	3	48	67
M-K-T RR pr lien 5s ser A ---1962	J	J	42½	41	43½	24	28½	48½
40-year 4s series B ---1962	J	J	36½	33⅞	36¾	50	28	42¼
Prior lien 4½s series D ---1978	J	J	------	26	38	44	25	45
•Cum adjust 5s ser A ---Jan 1967	A	O	17½	16¾	18	267	10	23¾
‡•Mo Pac 1st & ref 5s ser A ---1965	F	A	19	18¾	21	21	15¼	25¼
•Certificates of deposit ----			----	*18	-----	----	-----	-----
•General 4s ---1975	M	S	6¾	6¾	7¾	78	4	8
•1st & ref 5s series F ---1977	M	S	19½	18¾	20½	185	15	25¼
•Certificates of deposit ----			----	18½	19	15	15	23
•1st & ref 5s series G ---1978	M	N	------	19	20½	24	15	25¼
•Certificates of deposit ----			----	17	17	1	15	23
•Conv gold 5½s ---1949	M	N	5	4¼	5	150	3	6¾
•1st & ref g 5s series H ---1980	A	O	19½	19	20½	54	15¼	25¼
•Certificates of deposit ----			----	*18	-----	----	23	23
•1st & ref 5s series I ---1981	F	A	19¾	18¾	20½	132	15	25¼
•Certificates of deposit ----			----	18	18½	15	14½	23
§•Mo Pac 3d 7s ext at 4% ---July 1938	M	N	------	*60	85	----	-----	-----
‡•Mobile & Ohio gen gold 4s ---1938	M	S	------	*-----	65	----	50	70
•Montgomery Div 1st g 5s ---1947	F	A	24	17	24	46	13⅞	24
•Ref & impt 4½s ---1977	M	S	19	13½	19½	374	8⅛	19½
•Secured 5% notes ---1938	M	S	20½	14½	20½	314	9	20½
Mohawk & Malone 1st gu g 4s ---1991	M	S	------	*55⅜	68	----	50¼	58
Monongahela Ry 1st M 4s ser A '60	M	N	------	99	99	1	98¾	107¾
Monongahela West Penn Pub Serv 1st mtge 4½s ---1960	A	O	------	105¾	106⅜	22	99	106⅜
6s debentures ---1965	A	O	95¼	95¼	95½	2	85	95¾
Montana Power 1st & ref 3¼s ---1966	J	D	93¾	92¾	94	40	84	94¼
Montreal Tram 1st & ref 5s ---1941	J	J	------	98⅜	99¼	10	96¼	101
Gen & ref s f 5s series A ---1955	A	O	------	*70	84	----	73	74½
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	54¼	52¾	54½	21	47	71¾
Constr M 5s series A ---1955	M	N	------	45	47	5	34½	62
Constr M 4½s series B ---1955	M	N	44½	42	44½	7	34½	55½
Mutual Fuel Gas 1st gu g 5s ---1947	M	N	------	*114	114½	----	112	113¾
Mut Un Tel gtd 6s ext at 5% ---1941	M	N	------	*-----	99⅞	----	-----	-----
Nash Chatt & St L 4s ser A ---1978	F	A	------	*56	65	----	50	68
Nassau Elec gu g 4s stpd ---1951	J	J	25	22	25	31	18	28
Nat Acme 4½s extended to ---1946	J	D	------	*101	-----	----	96½	100¾
Nat Dairy Prod deb 3¾s w w ---1951	M	N	102¾	102	102⅞	167	92½	102⅞
Nat Distillers Prod deb 4½s ---1945	M	N	105	105	105⅞	54	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 ----			1⅛	1⅛	1¾	8	1⅛	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	2¼
Nat RR of Mex prior lien 4½s—								
§•Assent warr & rcts No 4 on 1926	J	J	------	1¾	1¾	4	1¾	3¼
•4s April 1914 coupon on ---1951	A	O	------	-----	-----	----	1¼	1¾
•4s April 1914 coupon off ---1951	A	O	------	-----	-----	----	-----	-----
•Assent warr & rcts No 4 on '51 ----			------	*1⅛	1¼	----	1¼	2¼
Nat Steel 1st coll s f 4s ---1965	J	D	107⅝	107⅝	108⅛	51	103	108⅛
‡•Naugatuck RR 1st g 4s ---1954	M	N	------	*30	65	----	-----	-----
Newark Consol Gas cons 5s ---1948	J	D	------	*919¼	-----	----	116½	120
‡•New England RR guar 5s ---1945	J	J	------	30	30	1	24½	32¼
•Consol guar 4s ---1945	J	J	29	22	29½	4	24½	31
New England Tel & Tel 5s A ---1952	J	D	------	125⅛	125⅞	5	122¼	125⅞
1st g 4½s series B ---1961	M	N	------	122⅞	122⅞	3	120¼	123¼
N J Junction RR guar 1st 4s ---1986	F	A	------	*-----	95	----	-----	-----
N J Pow & Light 1st 4½s ---1960	A	O	------	107	107½	10	104¾	108
New Orl Great Nor 5s A ---1983	J	J	------	56	57	26	38	64½
N O & N E 1st ref & imp 4½s A 1952	J	J	46	43	46	15	34	50
New Orl Pub Serv 1st 5s ser A ---1952	A	O	98	97⅞	98¾	43	86¼	98¼
1st & ref 5s series B ---1955	J	D	97⅞	97⅛	98¼	25	84½	98½
New Orleans Term 1st gu 4s ---1953	J	J	60¾	60¾	64½	13	47	76
‡§•N O Tex & Mex n-c inc 5s ---1935	A	O	29½	29	29½	14	23	31
•1st 5s series B ---1954	A	O	33	30	35	49	22	36
•Certificates of deposit ----			----	30	30	2	24	32
•1st 5s series C ---1956	F	A	------	31½	32	4	22	35¼
•1st 4½s series D ---1956	A	F	------	29½	31	5	23	33¾
•1st 5½s series A ---1954	O	A	36	35½	37⅞	30	22	37⅞
•Certificates of deposit ----			----	32	32	6	26½	35½
Newport & C Bdge gen gu 4½s 1945	J	J	------	*110½	111	----	110¼	111½
N Y Cent RR 4s series A ---1998	F	A	63⅛	63	67	124	48¾	82
10-year 3¾s sec s f ---1946	A	O	75⅛	74½	77	9	62	91½
Ref & impt 4½s series A ---2013	A	O	58⅜	56⅛	60	172	38¼	65¾
Ref & impt 5s series C ---2013	A	O	61½	59½	66¾	180	42	73
Conv secured 3½s ---1952	M	N	69½	67½	70½	115	51	84

For footnotes see page 245.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 8	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
N Y Cent & Hud River 3½s	J	J	70⅝	77⅞	79½	42	67	94¾
Debenture 4s	J	J	74	72	75	18	64	98¼
Ref & impt 4½s ser A	A	O	58	56½	59¾	159	38	65¼
Lake Shore coll gold 3½s	F	A	64¼	62	64¼	25	53	82¾
Mich Cent coll gold 3½s	F	A		63	63	1	58⅞	84
N Y Chic & St Louis—								
Ref 5½s series A	A	O	43⅜	41½	45½	100	30	74
Ref 4½s series C	M	S	38½	37	41	352	26¾	62
3-year 6s Oct 1	A	O	52	52	57¼	90	30	77
4s collateral trust	F	A		66	67½	7	51¾	90
1st mtge 3½s extended to	A	O		*65¼	72		65	95½
N Y Connect 1st gu 4½s A	F	A	99⅞	99¼	100	37	98	108
1st guar 5s series B	F	A	104	102¾	104	6	102¾	109¼
N Y Dock 1st gold 4s	F	A		53½	54½	12	39¼	55½
§•Serial 5% notes	A	O		*100¼			44	100½
Conv 5% notes	F	A	49¼	48½	50½	16	46	50½
N Y Edison 3¼s ser D	A	O	105¾	105¼	105¾	39	101	106
1st lien & ref 3½s ser E	A	O		105¾	106⅛	5	101⅛	106½
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s	J	D		*124	125		121⅝	124¾
Purchase money gold 4s	F	A	114½	114½	115½	11	112⅝	115½
•N Y & Greenwood Lake 5s	M	N		16	16	3	16	22
N Y & Harlem gold 3½s	M	N		100	100	2	95	103
N Y Lack & West 4s ser A	M	N		*45¼	60⅞		60	80
4½s series B	M	N		*	75		75	93
•N Y L E & W Coal & RR 5½s	M	N		*	45			
•N Y L E & W Dock & Impt 5s	J	J		*	75			
N Y & Long Branch gen 4s	M	S		*	95		85	96¼
‡•N Y & N E (Bost Term) 4s	A	O		*60	95			
‡•N Y N H & H n-c deb 4s	M	S		*15	17¾		13	19⅜
•Non-conv debenture 3½s	M	S		15	16	15	11½	17¾
•Non-conv debenture 3½s	A	O		15	16	20	12	19
•Non-conv debenture 4s	J	J		16¼	18	9	11	21
•Non-conv debenture 4s	M	N		17¼	18	28	11	20½
•Conv debenture 3½s	J	J		16¾	17¼	14	11	18½
•Conv debenture 6s	J	J	19¼	16¾	21	138	13	23½
•Collateral trust 6s	A	O	26	24⅜	28	5	19⅜	35
•Debenture 4s	M	N	10	10	11⅞	20	5	12
•1st & ref 4½s ser of 1927	J	D	20	16½	21	69	13	23
‡•Harlem R & Pt Ches 1st 4s	M	N		*52¼	61		51	79
‡•N Y Ont & West ref g 4s	M	S		9⅝	10¼	21	5¾	11⅞
•General 4s	J	D		5⅝	7¼	3	4	8
‡•N Y Providence & Boston 4s	A	O						
N Y & Putnam 1st con gu 4s	A	O		*50	58		49	50
N Y Queens El Lt & Pow 3½s	M	N		107⅜	108	19	106	109
‡N Y Rys prior lien 6s stamp	J	J	102	101½	102	16	92	102½
N Y & Richm Gas 1st 6s A	M	N		83	83	1	70	94¾
N Y Steam 6s series A	M	N	106⅜	106⅜	106½	18	104	106¼
1st mtge 5s	M	N		106	106½	13	103	106¾
1st mtge 5s	M	N	106	106	106½	8	103	106½
‡•§N Y Susq & West 1st ref 5s	J	J		9⅞	10	27	7	16
§•2d gold 4½s	F	A		*	10½		10	11¼
•General gold 5s	F	A		*6⅞	7¾		5¾	8¾
•Terminal 1st gold 5s	M	N	41	41	41	1	40¼	52
N Y Telep 1st & gen s f 4½s	M	N	104⅞	104⅞	105	40	104⅞	107
Ref mtge 3½s ser B	J	J	108¼	108¼	108¼	4	104½	108¾
N Y Trap Rock 1st 6s	J	D		*59½	63		62	62
6s stamped				66	67	6	60	70
‡§•N Y Westch & Bost 1st 4½s	J	J		4¼	5⅜	12	3½	6¾
Niagara Falls Power 3½s	M	S	107⅞	107½	107⅞	6	104¾	109¼
Niag Lock & O Pow 1st 5s A	A	O		*107⅝			107½	108½
Niagara Share (Mo) deb 5½s	M	N	92¾	92¾	93¾	10	82	95¼
Nord Ry ext sink fund 6½s	A	O	99	98	99	17	86¼	99
‡†Norfolk South 1st & ref 5s	F	A	12	12	12¼	30	8¾	16¾
•Certificates of deposit			10¾	11½	12	16	9	15½
‡§•Norfolk & South 1st g 5s	M	N		*40½	47½		48	53
Norf & W Ry 1st cons g 4s	O	A		115	115½	20	111	119¼
North Amer Co deb 5s	F	A	105	104⅝	105	76	97	105½
No Am Edison deb 5s ser A	M	S		102¾	102¾	3	99¾	104
Deb 5½s series B Aug 15 1963	F	A	106½	105¾	107	48	101	107
Deb 5s series C Nov 15 1969	M	N	102	101½	102	39	96⅛	103¼
North Cent gen & ref 5s	M	S		*	110		115	116¾
Gen & ref 4½s series A	M	S		*	112			
‡Northern Ohio Ry 1st guar 5s—								
•Apr 1 1935 & sub coupons				*35			23	23
•Oct 1938 and sub coupons				*22	70			
•Ctfs of dep stamped Apr '33 to Oct '34 coups				*35			28	28
North Pacific prior lien 4s	Q	J	78¼	76⅜	78⅞	331	67	93¾
Gen lien ry & ld g 3s Jan	Q	F	51½	50¼	52	61	41	62¾
Ref & impt 4½s series A	J	J	56½	56⅜	57	18	40	76
Ref & impt 6s series B	J	J	68¼	67	70½	209	53⅜	88¼
Ref & impt 5s series C	J	J	60	59¾	60½	6	46	79
Ref & impt 5s series D	J	J		58	60	3	45	80
¶Nor Ry of Calif guar g 5s	A	O					100¼	102
Northern State Power 3½s	F	A	103⅜	102⅜	103¼	48	102	103¼
Northwestern Teleg 4½s ext	J	J		*	100			
‡•Og & L Cham 1st gu g 4s	J	J		*6¾	11		8½	13
•Stamped	J	J	6¼	5½	6¼	14	4⅝	12
Ohio Connecting Ry 1st 4s	M	S		*102			108⅛	108½
Ohio Edison 1st mtge 4s	M	N	103¼	103	103½	73	98	104⅝
1st mtge 4s	M	S	102⅞	101¾	102⅞	67	98	103
1st mtge 3¾s	J	J	97¾	97⅛	97¾	35	91⅞	98½
Oklahoma Gas & Elec 3¾s	J	D		104	104½	10	98¾	104½
4s debentures	J	D		100¾	101½	44	96½	101½
Ontario Power N F 1st g 5s	F	A	113¼	113⅛	113¼	11	111¼	113¾
Ontario Transmission 1st 5s	M	N		*110			110	113
Oregon RR & Nav con g 4s	J	D		106	107	20	103	110
Ore Short Line 1st cons g 5s	J	J		112	112	1	109	116¼
Guar stpd cons 5s	J	J	113½	113	113½	33	110⅜	118¼
Ore-Wash RR & Nav 4s	J	J	99½	99	99½	84	90¼	106¼
Otis Steel 1st mtge A 4½s	J	J	76	75	76⅜	70	59	76⅜
Pacific Coast Co 1st g 5s	J	D		55	55	1	45	55
Pacific Gas & El 4s series G	J	D	110¼	109⅜	110¼	32	106⅜	111⅛
1st & ref mtge 3¼s ser H	J	D	107¼	106¾	107½	59	102¾	107¾
1st & ref mtge 3½s ser I	J	D	103⅜	103	103½	81	98¼	103½
Pac RR of Mo 1st ext g 4s	F	A		*70¼	85		69	82
§•2d ext gold 5s	J	J					60	70
Pacific Tel & Tel 3¼s ser B	A	O	106	106	106	2	102½	106
Ref mtge 3½s ser C	J	D	106¼	105¾	106⅜	43	102¾	106⅜
Paducah & Ill 1st s f g 4½s	J	J		*95	102⅞		100	103
Panhandle Eastern Pipe L 4s	M	S	103¼	102½	103¼	3	98	103¼
Paramount Broadway Corp— 1st M s f g 3s loan ctfs	F	A		*61⅛	62½		56⅜	61½
Paramount Pictures deb 6s	J	J	94	94	95	13	81	97¼
3¼s conv debentures	M	S	81	80½	82	36	57	82
Paris-Orleans RR ext 5½s	M	S	90¾	88	90¾	28	78¼	92¼
Parmelee Trans deb 6s	A	O	45½	45	45½	3	31½	45½
Pat & Passaic G & E cons 5s	M	S		*119			118¼	120
•Paulista Ry 1st ref s f 7s	M	S		*50	59½		60	70
Penn Co gu 3½s coll tr ser B	F	A		*100½	103		97½	103¼
Guar 3½s trust ctfs C	J	D		*99⅜			102¼	103½
Guar 3½s trust ctfs D	J	D		*90	100		90	103¼
Guar 4s ser E trust ctfs	M	N		*92½	96		88¼	104
2s-year 4s	F	A	91⅝	89	93	87	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 8	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
Penn-Dixie Cement 1st 6s A	M	S			88⅜	90¼	10	77	90½
Penn Glass Sand 1st M 4½s	J	D			*105¼			100½	104¼
Pa Ohio & Det 1st & ref 4½s A	A	O			89	89	3	83	104½
4½s series B	J	J							
Pennsylvania P & L 1st 4½s	A	O	100	99¾	100¾	240		92¾	101
Pennsylvania RR cons g 4s	M	N		*104	106½			103½	109¼
Consolid gold 4s	M	N	108¼	107½	108¼	7		103½	114
4s steri stpd dollar May 1	M	N		107½	107½	1		103½	111¼
Gen mtge 3¾s series C	A	O	87½	85⅝	88	17		74	95½
Consol sinking fund 4½s	F	A	114	113¼	114½	8		109½	120¼
General 4½s series A	J	D	96	94½	96¾	108		82	106
General 5s series B	J	D	103½	103	104	43		89¾	111¼
Debenture g 4½s	A	O	84¾	81½	86	59		67	91
General 4¼s series D	A	O	92½	90	92½	39		75	101½
Gen mtge 4¼s series E	J	J	92¼	89	92½	62		84½	101¼
Conv deb 3½s	A	O	80	79½	81	90		65½	89
Peop Gas L & C 1st cons 6s	A	O			115¼	115¼	2	113¼	117
Refunding gold 5s	M	S			109	109	5	107	112¼
Peoria & Eastern 1st cons 4s	A	O			46½	47	8	40	60
•Income 4s April	Apr				5½	6	6	4	8¼
Peoria & Pekin Un 1st 5½s	F	A			100¾	100¾	3	100	107
Pere Marquette 1st ser A 5s	J	J	62½		62½	62½	4	53½	80¼
1st 4s series B	J	J			57½	57½	9	49¾	75¼
1st g 4½s series C	M	S			58	58¼	12	50	76
Phelps Dodge conv 3½s deb	J	D	108½	108½	111	131		99½	111¾
Phila Balt & Wash 1st g 4s	M	N			106½	106½	14	105¼	110
General 5s series B	F	A			106⅞	106⅞	2	104	115
General g 4½s series C	J	J		*101⅜	114			97½	110¼
General 4½s series D	J	D	103	103¼	103	2		99	109½
Phila Co sec 5s series A	J	D	93	93	94¼	59		78½	95½
Phila Electric 1st & ref 3½s	M	S	108⅞	108¾	108¾	29		105	109¼
‡•Phila & Reading C & I ref 5s	J	J	12	12	13½	35		10	20
•Conv deb 6s	M	S	4½	4¼	4¾	32		3	6⅛
‡§•Philippine Ry 1st s f 4s	J	J		14	15⅛	15		11	31
Pillsbury Flour Mills 20-yr 6s	A	O		106	108	9		106	109¼
Pirelli Co (Italy) conv 7s	M	N		*	97⅞				
Pitts Coke & Iron conv 4½s A	M	S		*84	90			77½	87½
Pitts C C C & St L 4½s A	A	O		*104½	105½			101¼	108¼
Series B 4½s guar	A	O		106	106	2		103	110¾
Series C 4½s guar	M	N		*105				105	109
Series D 4s guar	M	N		*103				103¼	104¾
Series E 3½s guar gold	F	A		*105½				105½	105½
Series F 4s guar gold	J	D		*100					
Series G 4s guar	M	N		*100				100	109
Series H cons guar 4s	F	A		*101					
Series I cons 4½s	F	A		107⅜	107½	2		107⅜	117
Series J cons guar 4½s	M	N		*108½	110			107	110½
Gen mtge 5s series A	J	D		100¼	101⅜	18		94½	112¾
Gen mtge 5s series B	A	O	100¼	100¼	102⅛	16		90	112¾
Gen 4½s series C	J	J		91½	93	20		71½	104¾
Pitts Va & Char 1st 4s guar	M	N		*105				106	108
Pitts & W Va 1st 4½s ser A	J	D		41	41	1		40	42
1st mtge 4½s series B	A	O		*41	45			38	55½
1st mtge 4½s series C	A	O	42	42	43	11		32	55½
Pitts Y & Ash 1st 4s ser A	J	D		*100	107½			107	109¾
1st gen 5s series B	F	A		*98½				109	110¾
1st gen 5s series C	J	D		*98½					
1st 4½s series D	J	D							
Port Gen Elec 1st 4½s	M	S	60¼	59⅛	61	65		43	61
1st 5s 1935 extended to 1950	J	J		*	102¾			101	104⅞
Porto Rican Am Tob conv 6s	J	J	48¼	45¼	48¼	2		40	55
‡§•Postal Teleg & Cable coll 5s	J	J	15¼	14	16	714		9½	18
Potomac Elec Pow 1st M 3¼s	J	J		106⅞	107⅝	10		103¼	108
Pressed Steel Car deb 5s	J	J		84⅞	85	4		74½	85
‡•Providence Sec guar deb 4s	M	N	6¼	6¼	7	2		4¼	8
‡•Providence Term 1st 4s	M	S		*33	42			32	32
Purity Bakeries s f deb 5s	J	J		92¼	92½	9		82½	92½
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J	D							
§•Debenture gold 6s	J	D	70	70	72	15		52½	79½
Reading Co Jersey Cent coll 4s	A	O	59	57	59½	4		48¾	75
Gen & ref 4½s series A	J	J	69⅜	69	70¾	74		58	93½
Gen & ref 4½s series B	J	J		*68½	90			69	93
Remington Rand deb 4½s w w	M	S	100½	100	100½	86		84	100½
Rensselaer & Saratoga 6s gu	M	N							
Republic Steel Corp 4½s ser A	M	S		118½	118½	6		100	118½
Gen mtge 4½s series B	F	A	91	89⅞	91	50		71¾	91
Purch money 1st M conv 5½s '54	M	N	108	108	110	120		94½	112
Gen mtge 4½s series C	M	N		90	92	23		72	92¼
Revere Cop & Br 1st mtge 4½s	J	J	96½	94½	96½	2		92	101
•Rheinelbe Union s f 7s	J	J		35¼	35¼	1		28½	35¾
•Rhine-Ruhr Water Service 6s	J	J		*22	23			20	24
•Rhine-Westphalia El Pr 7s	M	N		*29½	36¼			27	31½
•Direct mtge 6s	M	N		*30⅛	31			27	32
•Cons mtge 6s of 1928	F	A	30	30	30	3		26	32
•Cons mtge 6s of 1930	A	O	30	29¾	30	6		26¼	32¼
Richfield Oil Corp— 4s s f conv debentures	M	S	100	99½	100½	8		89½	101
Richm Term Ry 1st gen 5s	J	J		*104	105½			104	105½
•Rima Steel 1st s f 7s	F	A		*	28¾			34	50
•Rio Grande Junc 1st gu 5s	J	D		*35	68½			41	41
‡•Rio Grande West 1st gold 4s	J	J		33	35	7		28½	44½
•1st con & coll trust 4s A	A	O	17⅜	17½	18	22		13¼	20¾
Roch G & E 4½s series D	M	S		*121				118¼	121
Gen mtge 5s series E	M	S		*109				107½	110
‡§•R I Ark & Louis 1st 4½s	M	S	10½	10½	10⅞	16		7⅛	11
•Ruhr Chemical s f 6s	A	O		22¾	22¾	1		20¼	23
‡•Rut-Canadian 4s stmp	J	J		*5⅝	9			5¼	10½
‡•Rutla. RR 1st con 4½s	J	J		*6⅜	14			12½	15
•Stamped	J	J		9	9	2		6	12½
Safeway Stores s f deb 4s	J	D	103⅜	103	103¾	17		100¼	104
Saguenay Pow Ltd 1st M 4¼s	A	O	103⅜	103	103½	15		99¼	103½
St Jos & Grand Island 1st 4s	J	J		*104	107¾			103	109
St Lawr & Adir 1st g 5s	J	J		*	94				
2d gold 6s	A	O		*	88½				
St Louis Iron Mtn & Southern—									
•§Riv & G Div 1st g 4s	M	N	56½	54	56½	31		42¾	64
•Certificates of deposit				*	59½			46	62
‡•S L Peor & N W 1st gu 5s	J	J	17¼	13½	18	4		12	18¾
St L Rocky Mt & P 5s stpd	J	J		*52½	64½			50	69
‡•St L-San Fran pr lien 4s A	J	J	11½	11½	13	130		8½	15
•Certificates of deposit			10½	9¾	11	60		7½	13¼
•Prior lien 5s series B	J	J	12	11¾	13¼	113		8¼	15¼
•Certificates of deposit				10½	11¼	20		7	13¼
•Con M 4½s series A	M	S	11¼	10½	11⅞	107		7½	14
•Ctfs of deposit stamped			9¼	9¼	10¼	61		6¼	11¼
‡•St L SW 1st 4s bond ctfs	M	N	52	51	52	10		38	67½
•2d g 4s inc bond ctfs Nov 1989	J	J		*28	32⅞			20	34½
§•1st terminal & unifying 5s	J	J		22½	23½	21		13	24½
•Gen & ref g 5s series A	J	J	14¼	14¼	15½	17		9	17

For footnotes see page 245.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 8	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
St Paul & Duluth 1st con g 4s—1968	J D	------	*88	94½	----	93	98
‡*St Paul E Gr Trk 1st 4½s—1947	J J	------	*7⅜	20	----	7½	9½
‡*St Paul & K C Sh L gu 4½s—1941	F A	9	8⅜	9¼	45	6½	9¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large)—1940	J J	------	*95	97½	----	98	102⅜
St Paul Un Dep 5s guar—1972	J J	------	113½	113½	2	109½	118¾
S A & Ar Pass 1st gu g 4s—1943	J J	55½	54	57	19	45	81¼
¶San Antonio Pub Serv 1st 6s—1952	J J	112[15/32]	112[15/32]	112[15/32]	15	109½	113[1/32]
San Diego Consol G & E 4s—1965	M N	------	*110½	111	----	108	110½
Santa Fe Pres & Phen 1st 5s—1942	M S	------	*	109⅞	----	104	112¾
‡*Schulco Co guar 6½s—1946	J J	------	*17	28	----	15	20
*Stamped	J J	------	*17	22	----	12	23
*Guar s f 6½s series B—1946	A O	------	*28¾	32	----	24	30
*Stamped	A O	------	28¾	28¾	7	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	------	*11⅛	25	----	12	20
§*Gold 4s stamped—1950	A O	------	12¾	14	77	9	17½
*Adjustment 5s—Oct 1949	F A	------	3½	3½	4	2¾	4½
§*Refunding 4s—1959	A O	6	5¼	6¾	67	4	8¼
*Certificates of deposit		------	*3½	5¾	----	4	8
*1st & cons 6s series A—1945	M S	8½	7⅞	8¾	124	5½	10½
*Certificates of deposit		8⅛	7½	8⅛	51	5½	9¾
§*Alt & Birm 1st gu 4s—1933	M S	------	17	18	23	13	22
‡*Seaboard All Fla 6s A ctfs—1935	F A	4	3¾	4¼	54	2¾	5½
*Series B certificates—1935	F A	------	*3	----	----	2¾	4½
Shell Union Oil deb 3½s—1951	M S	103¾	103⅜	103⅞	38	96½	103⅞
Shinyetsu El Pow 1st 6½s—1952	J D	------	58½	58½	12	54	70¼
§*Siemens & Halske s f 7s—1935	J J	------	*98⅞	----	----	----	----
*Debenture s f 6½s—1951	M S	------	77	77	5	61¾	82
*Silesia Elec Corp 6½s—1946	F A	------	*22½	28	----	20½	24
Silesian-Am Corp coll tr 7s—1941	F A	75	74	75	17	64	77¼
Simmons Co deb 4s—1952	A O	94¼	94¼	95½	28	79½	95½
Skelly Oil deb 4s—1951	J J	102½	102	102⅞	27	90¾	102⅞
Socony-Vacuum Oil 3½s—1950	A O	107⅛	106¼	107¼	52	104⅞	108
South & North Ala RR gu 5s—1963	A O	------	*100	----	----	110	120¼
South Bell Tel & Tel 3¼s—1962	A O	104¼	104	104⅜	6	101⅛	105
Southern Calif Gas 4½s—1961	M S	------	107¼	107¼	2	105½	108¼
1st mtge & ref 4s—1965	F A	108½	108½	109	21	106¾	109
Southern Colo Power 6s A—1947	J J	93½	93¼	94	15	87⅛	100
Southern Kraft Corp 4½s—1946	J D	92½	92	93	39	83	94½
Southern Natural Gas—							
1st mtge pipe line 4½s—1951	A O	99⅝	99⅝	99¾	60	91	100
So Pac coll 4s (Cent Pac coll)—1949	J D	49	46⅞	51⅜	69	35¾	69½
1st 4½s (Oregon Lines) A—1977	M S	53	51	54½	88	41	76
Gold 4½s—1968	M S	48½	45¼	50½	245	31½	63¾
Gold 4½s—1969	M N	48	44¾	50	304	30	63½
Gold 4½s—1981	M N	48¼	44¾	50	214	30¼	63
10-year secured 3¾s—1946	J J	55¾	55¼	57	160	43½	83½
San Fran Term 1st 4s—1950	A O	------	85	85½	29	77	104½
So Pac RR 1st ref guar 4s—1955	J J	61⅞	60½	63⅜	371	52	93
1st 4s stamped—1955	J J	------	----	----	----	----	----
Southern Ry 1st cons g 5s—1994	J J	67½	66½	71½	222	45¼	83
Devel & gen 4s series A—1956	A O	41⅜	40¼	43½	439	23¾	47⅛
Devel & gen 6s—1956	A O	54	51	56½	57	26	63
Devel & gen 6½s—1956	A O	55	52¾	57½	136	28	64½
Mem Div 1st g 5s—1996	J J	------	*46	65	----	----	----
St Louis Div 1st g 4s—1951	J J	------	46½	50	6	35	60
East Tenn reorg lien g 5s—1938	M S	------	*80	100	----	75	97½
Mobile & Ohio coll tr 4s—1938	M S	87¾	87	89	49	58⅞	90½
So'western Bell Tel 3½s ser B—1964	J D	------	108⅞	109½	27	106¾	110
So'western Gas & Elec 4s ser D—1960	M N	------	105	105¾	35	101	105¼
*‡Spokane Internat 1st g 5s—1955	J J	------	14¾	15	4	9	15
Staley (A E) Mfg 1st M 4s—1946	F A	------	*104¾	----	----	101	105
Standard Oil N J deb 3s—1961	J D	102¼	102¼	103	97	100	103¾
Staten Island Ry 1st 4½s—1943	J D	------	*103¾	----	----	95	102
*Studebaker Corp conv deb 6s—1945	J J	70	70	72½	28	46½	74¼
Swift & Co 1st M 3¼s—1950	M N	106¼	106	106½	48	105¼	108
Tenn Coal Iron & RR gen 5s—1951	J J	------	120½	120½	2	119¼	125
Tenn Cop & Chem deb 6s B—1944	M S	------	101⅞	102	5	95	102
Tennessee Corp deb 6s ser C—1944	M S	------	*102	----	----	----	----
Tenn Elec Pow 1st 6s ser A—1947	J D	90⅝	90⅝	92	43	70¼	94
Term Assn of St L 1st g 4½s—1939	A O	104	104	104⅛	7	103¼	106½
1st cons gold 5s—1944	F A	------	*110	114	----	109½	114
Gen refund s f g 4s—1953	J J	102	101¼	102	47	99	108¼
Texarkana & Ft S gu 5½s A—1950	F A	------	83	84	5	70	84
Texas Corp deb 3½s—1951	J D	106¼	106	106⅜	35	103½	106⅝
Tex & N O con gold 5s—1943	J J	------	*	81½	----	----	----
Texas & Pac 1st gold 5s—2000	J D	110½	109	110½	35	104½	116½
Gen & ref 5s series B—1977	A O	------	82	83¾	30	70	88¾
Gen & ref 5s series C—1979	A O	------	82	84	9	69	88½
Gen & ref 5s series D—1980	J D	------	82	82	6	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	35½	32½	35½	34	24¾	35½
*Adj income 5s—Jan 1960	A O	8¼	7	8¼	162	3¾	8½
§*Third Ave RR 1st g 5s—1937	J J	------	*84	90½	----	71	90
Tide Water Asso Oil 3½s—1952	J J	104¼	104¼	104½	19	98	104½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series—1953	J D	52⅞	52⅝	53	68	49½	63¾
Tol & Ohio Cent ref & imp 3½s 1960	J D	85	85	85	15	85	102
Tol St Louis & West 1st 4s—1950	A O	------	*	54	----	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	------	*119¼	121	----	117½	119
Tri-Cont Corp 5s conv deb A—1953	J J	------	106	108	2	103	108¾
*Tyrol Hydro-Elec Pow 7½s—1955	M N	------	*19⅛	----	----	20	97
Guar sec s f 7s—1952	F A	------	*	25	----	18	96
Ujigawa Elec Power s f 7s—1945	M S	70	70	70½	14	67	80
Union Electric (Mo) 3¾s—1962	J J	108⅝	108¼	108⅝	43	105	109
§*Union Elev Ry (Chic) 5s—1945	A O	7	7	7	2	7	9¼
Union Oil of Calif 6s series A—1942	F A	------	118⅝	118⅝	5	116¾	119
3½s debentures—1952	J J	110	109½	110	48	104¾	110¾
Union Pac RR 1st & ld gr 4s—1947	J J	109½	109½	109½	34	107¼	114¼
1st lien & ref 4s—June 2008	M S	102	100½	102	134	97	107¾
1st lien & ref 5s—June 2008	M S	------	*112½	114¾	----	109½	116
34-year 3½s deb—1970	A O	91½	90¾	92¼	18	83½	96
35-year 3½s debenture—1971	M N	------	90¼	92	14	82	95½
United Biscuit of Am deb 5s—1950	A O	------	107¼	107¼	2	103	107¼
United Cigar-Whelan Sts 5s—1952	A O	------	73½	73¾	13	69¾	77½
United Drug Co (Del) 5s—1953	M S	74	69¼	75	106	60	81¾
U N J RR & Canal gen 4s—1944	M S	------	*108	----	----	107	109½
§‡*United Rys St L 1st g 4s—1934	J J	21¼	20¾	21¼	6	19½	27
U S Pipe & Fdy conv deb 3½s 1946	J J	113⅝	113⅝	116	7	107	116
*Un Steel Works Corp 6½s A—1951	J D	------	33½	33½	4	27¼	36½
*Sec s f 6½s series C—1951	J D	------	33½	33½	8	27½	36
*Sink fund deb 6½s ser A—1947	J J	------	*33⅜	34⅜	----	27¼	38
Utah Lt & Trac 1st & ref 5s—1944	A O	84½	83¾	84½	52	73	89¼
Utah Power & Light 1st 5s—1944	F A	88½	87½	88½	45	78½	92
‡*Util Pow & Light 5½s—1947	J D	55½	55½	55½	17	45	55½
§*Debenture 5s—1959	F A	55	55	55	50	45	55
Vanadium Corp of Am conv 5s—1941	A O	------	94½	96	15	77	96
Vandalia cons g 4s series A—1955	F A	------	*104	----	----	----	----
Cons s f 4s series B—1957	M N	------	*104	----	----	104	104
§*Vera Cruz & P 1st gu 4½s—1934	J J	------	*1	----	----	⅛	2½
§*July coupon off	J J	------	*1	----	----	----	----
Virginia El & Pow 4s ser A—1955	M N	------	109½	109¾	1	106½	109¾
Va Iron Coal & Coke 1st g 5s—1949	M S	------	*10	42⅞	----	35	45
Va & Southwest 1st gu 5s—2003	J J	------	*50	89	----	----	----
1st cons 5s—1958	A O	------	52	52	1	39	61
Virginian Ry 3¾s series A—1966	M S	102½	102½	103⅜	62	99¾	105¼
‡§*Wabash RR 1st gold 5s—1939	M N	42	39½	43	9	32	67⅛
*2d gold 5s—1939	F A	23	23	26	51	16½	35
*1st lien g term 4s—1954	J J	------	*	45	----	----	----
*Det & Chic Ext 1st 5s—1941	J J	------	*30	75	----	39	45
*Des Moines Div 1st g 4s—1939	J J	------	18	18	3	18	30
*Omaha Div 1st g 3½s—1941	A O	------	*	39⅞	----	----	----
*Toledo & Chic Div g 4s—1941	M S	------	*	91¾	----	----	----
‡*Wabash Ry ref & gen 5½s A—1975	M S	------	10	10	4	6¾	14¾
*Certificates of deposit		------	10	10	2	7½	11¾
*Ref & gen 5s series B—1976	F A	10½	10	10⅞	81	6½	13½
*Certificates of deposit		------	*9	----	----	6	11½
*Ref & gen 4½s series C—1978	A O	------	9¼	10½	26	7	13
*Certificates of deposit		------	*9	----	----	----	----
*Ref & gen 5s series D—1980	A O	10⅜	10	10¾	109	6¾	13
*Certificates of deposit		------	*9	10½	----	6¾	10
Walker (Hiram) G&W deb 4½s—1945	J D	------	*104	104¾	----	100	105
Walworth Co 1st M 4s—1955	A O	67½	64½	67½	32	55½	71
6s debentures—1955	A O	------	*73	74¾	----	68½	82
Warner Bros Pict deb 6s—1939	M S	79¼	75	79½	66	63¼	79½
‡*Warren Bros Co deb 6s—1941	M S	44	41¼	44	43	29	44
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	------	105	105	1	104	108¼
1st 40-year guar 4s—1945	F A	------	*108	109½	----	107½	110
Wash Water Power s f 5s—1939	J J	104¼	104¼	104¼	19	103⅜	105½
Westchester Ltg 5s stpd gtd—1950	J D	------	*122	----	----	121¼	123
Gen mtge 3½s—1967	J D	102½	102¼	102⅝	55	98½	102⅝
West Penn Power 1st 5s ser E—1963	M S	------	119	119¼	4	116	120¾
1st mtge 4s ser H—1961	J J	------	106⅜	106⅜	1	106⅜	111⅞
1st mtge 3½s series I—1966	J J	109⅝	109⅜	110	14	106¼	110
West Va Pulp & Paper 4½s—1952	J D	105⅜	105	105½	9	101¾	105½
Western Maryland 1st 4s—1952	A O	80	79	81	103	68¼	93
1st & ref 5½s series A—1977	J J	82	82	82	4	73¾	98¼
West N Y & Pa gen gold 4s—1943	A O	102¾	102	102¾	22	97½	108¾
‡*Western Pac 1st 5s ser A—1946	M S	18⅞	18⅞	19¾	24	16	21
*5s assented—1946	M S	18⅞	18⅜	19	13	15¼	20
Western Union g 4½s—1950	M N	------	67	68½	33	51½	68½
25- year gold 5s—1951	J D	69½	68½	70¾	58	48¾	72¼
30-year 5s—1960	M S	68⅛	68	70	143	47¾	70
*Westphalia Un El Power 6s—1953	J J	23¼	23¼	23¼	1	20¼	24
West Shore 1st 4s guar—2361	J J	58½	57	59	69	48	75¼
Registered—2361	J J	53	50	53	8	46⅞	63
Wheeling & L E Ry 4s ser D—1966	M S	------	*101	104	----	100	105½
RR 1st consol 4s—1949	M S	r105	105	106	12	105	110¾
Wheeling Steel 4½s series A—1966	F A	93½	92½	94¼	44	79½	94¼
White Sew Mach deb 6s—1940	M N	98½	98½	98½	3	91¼	99
‡§*Wilkes-Barre & East gu 5s—1942	J D	5⅜	5⅛	5¾	3	4	7½
Wilson & Co 1st M 4s series A—1955	J J	100	99	100	25	96¼	101¼
Conv deb 3¼s—1947	A O	89⅞	88½	89⅞	17	71	89⅞
Winston-Salem S B 1st 4s—1960	J J	------	*105¾	----	----	105¼	109½
‡*Wis Cent 50-yr 1st gen 4s—1949	J J	12	11	12	18	8	15½
*Certificates of deposit		------	11	11	2	6¾	14½
§*Sup & Dul div & term 1st 4s '36	M N	------	7½	7½	4	5½	8¾
*Certificates of deposit		------	*5¾	----	----	6¼	6¾
Wisconsin Publ'c Service 4s—1961	J D	------	106¼	106⅜	5	104	106⅜
‡*Wor & Conn East 1st 4½s—1943	J J	------	*4⅛	9¾	----	5	5¼
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C—1961	M N	101¼	101¼	102¼	126	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.

s 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 8 1938	Stocks, Number of Shares	Railroad & Miscell Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,472,420	$4,333,000	$438,000	$71,000	$4,842,000
Monday			HOLIDAY		
Tuesday	1,695,840	5,940,000	925,000	309,000	7,174,000
Wednesday	1,817,190	6,317,000	915,000	133,000	7,365,000
Thursday	2,774,320	10,463,000	972,000	1,069,000	12,504,000
Friday	1,567,070	6,417,000	1,022,000	197,000	7,636,000
Total	9,326,840	$33,470,000	$4,272,000	$1,779,000	$39,521,000

Sales at New York Stock Exchange	Week Ended July 8		Jan. 1 to July 8	
	1938	1937	1938	1937
Stocks—No. of shares	9,326,840	4,699,110	128,516,943	235,078,712
Bonds				
Government	$1,779,000	$1,847,000	$79,803,000	$269,981,000
State and foreign	4,272,000	5,007,000	127,018,000	199,289,000
Railroad and industrial	33,470,000	28,267,000	709,061,000	1,286,698,000
Total	$39,521,000	$35,121,000	$915,882,000	$1,755,968,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
July 8	135.67	27.20	21.58	44.86	106.43	90.35	51.95	105.28	88.50
July 7	137.47	27.93	22.15	45.63	106.36	90.48	52.45	105.40	88.67
July 6	137.78	27.50	22.10	45.67	106.2[illegible]	89.90	51.25	105.28	88.18
July 5	136.52	27.21	21.83	45.12	106.20	89.48	50.81	105.24	87.96
July 2	138.59	27.57[illegible]	22.27	45.86	106.19	89.59	51.00	105.32	87.99

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 2, 1938) and ending the present Friday (July 8, 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	------	24½	24½	25	17½ June	34 Feb
Aero Supply Mfg class A *	------	------	------	------	14½ Feb	17 Jan
Class B *	3¾	3⅝	4	2,500	2½ Apr	4½ Jan
Agfa Ansco Corp com 1	------	36	36	50	23 Jan	36 June
Ainsworth Mfg common 5	------	8¾	8¾	900	5¼ Mar	8¾ June
Air Associates Inc com 1	------	8	8⅜	400	7¾ June	9 May
Air Devices Corp com 1	11/16	½	¾	1,500	½ Mar	1⅛ Jan
Air Investors common *	------	1⅜	1⅜	100	1 Mar	2 Jan
Conv preferred *	------	------	------	------	11½ Mar	16½ June
Warrants	------	------	------	------	¼ Mar	½ Jan
Alabama Gt Southern 50	------	------	------	------	33¾ Apr	49¼ Jan
Ala Power $7 pref *	65	65	66	50	50¾ Mar	68⅝ May
$6 preferred *	------	57	57	10	44¼ Mar	63 May
Alles & Fisher Inc com *	------	------	------	------	2 Mar	2½ Jan
Alliance Invest com *	1⅜	1⅜	1⅜	100	⅝ Apr	1¾ Feb
Allied Internat Invest com *	------	------	------	------	⅝ Feb	⅝ 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 *	90½	90	96¾	5,300	58 Mar	96¾ July
6% preference 100	99⅜	97½	99⅜	450	93 Apr	106½ Jan
Aluminum Goods Mfg *	15¾	15¾	15¾	200	15 Apr	16¼ Mar
Aluminum Industries com *	------	3½	4	100	3 June	5½ Feb
Aluminium Ltd common *	106	103	117	3,300	67 Mar	117 July
6% preferred 100	------	101	102¾	300	94½ Feb	103½ May
American Airlines Inc 10	14½	14	15	3,600	8 Mar	15 July
American Beverage com 1	------	------	------	------	¾ Mar	1¼ Jan
American Book Co 100	------	------	------	------	44 Mar	52 Feb
Amer Box Board Co com 1	10½	9½	10¾	2,300	6¼ Mar	10¾ July
American Capital—						
Class A common 10c	4	3½	4	500	2 Mar	4 July
Common class B 10c	------	½	½	100	¼ Mar	½ Apr
$3 preferred *	------	19¾	19¾	100	10¾ Mar	23½ Jan
$5.50 prior pref *	------	------	------	------	56 Apr	66 July
Amer Centrifugal Corp 1	1⅝	1⅝	1⅞	900	1⅝ May	3⅜ Mar
Am Cities Power & Lt—						
Class A 25	------	------	------	------	16 Apr	28 Jan
Class A with warrants 25	------	27¼	28	400	16½ Apr	28 July
Class B 1	------	2½	3	1,100	1¾ Mar	3¼ Jan
Amer Cyanamid class A 10	------	------	------	------	26 June	27½ Jan
Class B non-v 10	23⅛	22¾	24¼	8,600	15½ Mar	26¾ Feb
Amer Foreign Pow warr	------	1⅞	2	2,000	¾ Mar	2 July
Amer Fork & Hoe com *	------	11½	12⅛	200	8¾ Mar	12¾ Feb
Amer Gas & Elec com *	29¾	29	31⅜	11,400	19½ Mar	31⅝ May
Preferred *	110⅜	109¾	111¼	675	104 Apr	111¾ Feb
American General Corp 10c	4⅞	4⅝	5	2,100	2½ Mar	5 Jan
$2 preferred 1	------	27	27	50	23 Apr	27 July
$2.50 preferred 1	------	------	------	------	25 Mar	27⅞ Jan
Amer Hard Rubber Co 50	------	12½	13¼	450	8 Mar	13¼ July
Amer Invest of Ill com *	------	------	------	------	21 June	21⅜ Mar
Amer Laundry Mach 20	------	17¼	17½	500	14½ Mar	18½ Jar
Amer Lt & Trac com 25	15½	15¼	16	3,800	10 Mar	16 July
6% preferred 25	------	------	------	------	22 June	24⅝ May
Amer Mfg Co common 100	------	19	20	75	11¾ Apr	23 Jan
Preferred 100	------	------	------	------	54 Apr	63¾ Feb
Amer Maracaibo Co 1	¾	¾	⅞	2,900	⅝ Mar	1 Jan
Amer Meter Co *	24	24	24½	1,100	16 Apr	26½ Jan
Amer Pneumatic Service *	------	------	------	------	½ Apr	¾ June
Amer Potash & Chemical *	------	42	42	50	30 Jan	45 June
American Republics 10	8⅝	8⅝	9½	8,500	5 Mar	9½ July
Amer Seal-Kap com 2	4⅜	4	4⅝	700	3 Mar	7⅛ Jan
Am Superpower Corp com *	⅞	⅞	1	9,600	½ Mar	1⅛ Jan
1st preferred *	------	66½	67	200	55¾ June	75 Jan
Preferred *	------	16	18⅜	3,400	8¼ Mar	18⅜ July
American Thread pref 5	------	------	------	------	3½ June	4 Feb
Anchor Post Fence *	------	2⅛	2⅛	100	1¾ Mar	2¾ Jan
Angostura Wupperman 1	------	3⅛	3¼	1,200	3¼ June	4 Jan
Apex Elec Mfg Co com *	------	11⅞	12	400	7¼ Apr	16½ Feb
Appalachian El Pow pref *	------	102	103	30	96 Apr	103¾ Jan
‖Arcturus Radio Tube 1	5/16	5/16	⅜	1,300	¼ Mar	1/2 Feb
Arkansas Nat Gas com *	3⅞	3¾	4⅛	3,700	2½ Mar	4⅝ Jan
Common class A *	4	4	4¼	12,300	2¼ Mar	4⅛ Jan
Preferred 10	6½	6¼	6¾	1,000	4½ Mar	7¾ May
Arkansas P & L $7 pref *	------	73½	74½	20	59 Mar	75 May
Art Metal Works com 5	------	8	8	100	5 Mar	8 June
Ashland Oil & Ref Co 1	4⅜	4⅜	4⅝	2,400	3½ Mar	4⅝ July
Associated Elec Industries Amer deposit rcts £1	------	------	------	------	8½ Mar	11½ Jan
Assoc Gas & Elec—						
Common 1	⅞	9/16	⅞	400	9/16 Mar	1 Jan
Class A 1	1⅜	1⅛	1⅜	6,400	⅝ Apr	1⅜ Jan
$5 preferred *	8¾	8¾	10	1,600	3¾ Mar	10 July
Option warrants	------	------	------	------	1/32 Jan	1/16 Jan
Assoc Laundries of Amer *	------	------	------	------	⅛ 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 *	------	3⅜	4	1,300	2¾ Mar	4⅞ Jan
Atlantic Coast Line Co 50	------	23½	23½	20	16 Mar	30 Jan
Atlas Corp warrants	1⅛	1⅛	1⅜	1,800	¾ Mar	1¼ Jan
Atlas Plywood Corp *	10¾	9½	11½	1,300	6¼ Mar	15½ Jan
Austin Silver Mines 1	------	7/16	½	1,300	¼ Mar	¾ Jan
Automatic Products 5	------	1½	1⅞	2,000	⅞ Mar	2¼ Jan
Automatic Voting Mach *	------	7¾	7¾	200	6½ Mar	8½ Mar
Avery (B F) 5	6⅛	6	6⅜	300	4 Mar	8½ Jan
6% preferred w w 25	------	------	------	------	15 Apr	21 Jan
6% pref xw 25	------	------	------	------	13 Mar	13 Mar
Warrants	1⅞	1⅞	1⅞	100	1¾ May	2⅝ Jan
Aviation & Trans Corp 1	2⅛	2	2⅛	5,200	1⅛ Mar	2¼ Jan
Axton-Fisher Tobacco—						
Class A common 10	------	27¼	29	130	13½ Mar	29 July
Babcock & Wilcox Co *	27	27	29¾	1,900	19 June	30½ June
Baldwin Locomotive—						
Purch warrants for com	4	3½	4½	7,400	2¼ Mar	4¾ Jan
7% preferred 30	16	15½	16⅝	1,250	11½ Apr	17 Feb
Baldwin Rubber Co com 1	------	7¼	7¾	1,300	4⅝ Mar	9⅛ Jan
Bardstown Distill Inc 1	------	------	------	------	¾ June	1⅝ Jan
Barium Stainless Steel 1	2	1¾	2	5,200	1 Mar	2⅞ Jar
Barlow & Seelig Mfg A 5	------	7⅞	8¼	300	7 June	10 Jan
Basic Dolomite Inc com *	------	6¼	6⅝	700	5 June	6⅝ July
Bath Iron Works Corp 1	6⅜	6	6½	2,300	4½ May	8½ Jan
Baumann (L) & Co com *						
7% 1st pref 100	------	------	------	------	51 Mar	63½ Mar
Beaunit Mills Inc com 10	------	------	------	------	3 May	6½ Jan
Beech Aircraft Corp 1	------	------	------	------	1¼ Mar	2½ Jan
Bell Aircraft Corp com 1	13½	13	14	1,700	8⅞ Mar	16 Jan
Bellanca Aircraft com 1	3⅛	3⅜	3⅞	600	2½ Mar	4½ Jan
Bell Tel of Canada 100	------	160	160	10	147 Apr	165 Jan
Bell Tel of Pa 6½% pf 100	114	114	115	30	114 July	119¾ Feb
Benson & Hedges com *	------	------	------	------	5½ Mar	7 June
Conv pref *	------	------	------	------	14½ Mar	20 Mar
Berkey & Gay Furniture 1	⅞	⅞	15/16	2,000	½ May	1½ Jan
Purchase warrants	7/16	7/16	7/16	300	3/16 May	⅛ Jan
Bickfords Inc common *	------	11	11	100	9¼ Mar	11 July
$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 *	------	7	7½	600	6½ June	9 Mar
Blauner's com *	------	------	------	------	10 Mar	11 Feb
Bliss (E W) new com 1	9¼	8	9½	6,800	4⅛ Mar	9½ July
Bliss & Laughlin com 5	------	20¼	21	375	11 Mar	21¾ Jan
Blue Ridge Corp com 1	1½	1½	1⅞	3,500	¾ June	1⅞ July
$3 opt conv pref *	37	36¼	37	400	34 Apr	39⅞ Jan
Blumenthal (S) & Co *	8½	8½	9¼	800	4½ Mar	9¾ Jan
Bohack (H C) Co com *	------	2½	2½	75	1 Mar	2¾ Jan
7% 1st preferred 100	------	15	16¼	60	10½ Mar	16¼ Jan
Borne Scrymser Co 25	------	10¼	10⅜	100	10 Mar	11 Mar
Bourjois Inc *	------	4½	4½	100	2¾ Apr	4½ Jan
Bowman-Biltmore com *	------	1¼	1¼	100	¾ Mar	1⅝ Feb
7% 1st preferred 100	------	16	16¼	200	7 Jan	16¼ Feb
2d preferred 100	3	3	4¼	500	1¼ Jan	4¼ July
Brazilian Tr Lt & Pow *	12½	12½	14	2,700	7¾ Mar	14 July
Breeze Corp 1	4¾	4⅜	4⅞	700	4 Mar	7⅜ Jan
Brewster Aeronautical 1	6⅛	5⅜	6⅛	5,500	2¾ Mar	7 June
Bridgeport Gas Light Co *	------	------	------	------	25 Apr	27½ May
Bridgeport Machine *	6¾	6¾	7½	3,600	5½ May	10¼ Jan
Preferred 100	------	------	------	------	76 May	88 Mar
Bright Star Elec cl B *	------	------	------	------	¼ June	⅜ Jan
Brill Corp class B *	1¾	1¾	2	600	⅞ Mar	2½ Jan
Class A *	------	3¼	4	800	2 Apr	4¼ Jan
7% preferred 100	------	22¼	25¾	1,200	15 Apr	27½ Jan
Brillo Mfg Co common *	------	8	8	100	6¾ Mar	8⅝ Feb
Class A *	------	------	------	------	28½ Mar	30 May
British Amer Oil coupon *	------	------	------	------	18 Apr	21½ June
Registered *	21	20⅞	21	200	19¾ Apr	21 July
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	25⅝	26½	1,600	22¾ Mar	27¼ Apr
Amer dep rcts reg £1	------	26⅜	26⅝	100	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	29	29	33	1,150	15¼ Mar	33 July
Brown Fence & Wire com 1	7	7	7	500	5 Jan	8 Mar
Class A pref *	------	19	19	100	14 Apr	22 Jan
Brown Forman Distillery 1	------	2½	3	800	1½ May	3¼ Jan
$6 preferred *	------	------	------	------	40 May	40 May
Brown Rubber Co com 1	4⅛	4⅛	4⅜	1,300	2¼ Apr	4⅝ June
Bruce (E L) Co com 5	------	10¼	11	300	6 May	11 July
Buckeye Pipe Line 50	33	33	35	300	31⅜ June	39 Jan
Buff Niag & East Pr pref 25	------	21½	22¼	800	18¾ Apr	22¼ Mar
$5 1st preferred *	101	99¾	101	200	88 Apr	101¼ July
Bunker Hill & Sullivan 2.50	16½	16	17⅝	5,500	10 Mar	18 Jan
Burma Corp Am dep rcts	------	2¾	3⅛	300	2¼ Apr	3¼ Jan
Burry Biscuit Corp 12½c	------	2¼	2¾	500	1¾ Mar	3¼ Jan
Cable Elec Prods v t c *	------	7/16	7/16	200	1/16 Jan	½ June
Cables & Wireless Ltd—						
Amer dep rcts pref shs £1	------	------	------	------	4¾ Apr	5 Jan
Calamba Sugar Estate 20	------	------	------	------	18 Apr	22 Jan
Canadian Car & Fdy pfd 25	------	27	27	25	19 Mar	28 June
Canadian Indus Alcohol A *	------	3	3	100	2¼ Mar	4¼ Jan
B non-voting *	------	3	3	100	2 Mar	3¼ Jan
Canadian Marconi 1	1⅛	1⅛	1⅜	9,900	16/16 Mar	1⅝ July
Capital City Products *	------	------	------	------	7 Apr	10½ Jan
Carib Syndicate 25c	------	1⅜	1½	2,000	⅞ Jan	1½ July
Carman & Co class A *	------	------	------	------	15 Feb	16 Apr
Class B *	------	------	------	------	2½ Apr	3½ Jan
Carnation Co common *	------	22	22	100	17¼ Apr	22 July
Carnegie Metals com 1	------	⅞	1	900	½ May	1⅝ Jan
Carolina P & L $7 pref *	------	------	------	------	65¼ Mar	85 Jan
$6 preferred *	------	------	------	------	60 Mar	80 Jan
Carrier Corp *	25½	25½	29¼	24,900	17¾ Apr	32 Jan
Carter (J W) Co common 1	5½	5½	5½	100	4¾ May	6½ Jan
Casco Products *	11⅞	11¾	12½	600	6¾ Mar	15½ Jan
Castle (A M) com 10	------	------	------	------	17 Apr	25 Jan
Catalin Corp of Amer 1	3¼	3¼	3⅜	3,700	1⅞ Apr	3⅝ July
Celanese Corp of America 7% 1st partic pref 100	------	66	70	125	50 June	82 Jan
Celluloid Corp common 15	------	3⅝	4¼	700	3 Mar	4½ Feb
$7 div preferred *	------	------	------	------	3 Mar	4½ Feb
1st preferred *	------	59	59	20	14 Mar	23¾ Feb
Cent Hud G & E com *	13¾	13¾	13¾	100	50 June	69 Jan
Cent Maine Pw 7% pref 100	------	------	------	------	10¾ Mar	14 May
Cent N Y Pow 5% pref 100	87¼	87¼	x89	530	68½ May	84 Feb
Cent Ohio Steel Prod 1	7¾	7	8¼	1,300	75⅝ Apr	92 June
Cent Pow & Lt 7% pref 100	------	------	------	------	4½ June	8⅜ Jan
Cent & South West Util 50c	------	1⅞	2	3,300	64 Mar	83 June
Cent States Elec com 1	⅝	9/16	11/16	3,600	1 Mar	2¼ Jar
6% pref without warr 100	6½	6½	7	1,300	⅜ Apr	¾ Jan
7% preferred 100	14	14	17	600	3 Mar	7½ May
Conv preferred 100	------	------	------	------	6 Mar	17 July
Conv pref opt ser '29 100	------	6¼	7	275	8 Apr	10 Apr
Centrifugal Pipe *	------	4	4	600	3 Mar	7½ Feb
Chamberlin Metal Weather Strip Co 5	------	6	7¼	600	3½ Mar	4 Jan
Charis Corp 10	------	------	------	------	5 June	8¼ Jan
Cherry-Burrell com 5	------	15½	16	125	5 Mar	7¾ Jan
Chesebrough Mfg 25	------	109¼	111	200	12½ June	21 Jan
Chicago Flexible Shaft Co 5	68	68	69½	950	97 Mar	111 July
Chic Rivet & Mach 4	8¾	8½	8¾	200	40 Jan	69½ July
Chief Consol Mining 1	½	½	½	400	5⅛ Mar	9½ Jan
Childs Co preferred 100	45	44	48	725	¼ June	11/16 Jan
Cities Service new com 10	9⅝	9⅝	10⅞	6,700	20½ Mar	48 July
Preferred *	42½	42½	45¾	2,200	7¾ May	11 May
Preferred B *	------	4	4	100	21¼ Mar	47⅜ May
Preferred BB *	------	40	40	10	1¾ June	5 May
Cities Serv P & L $7 pref *	------	53	53	25	20 Mar	46 May
$6 preferred *	------	49½	49½	25	29 Feb	72 Feb
City Auto Stamping *	6⅜	5¾	7	2,200	26 Feb	67 Feb
City & Suburban Homes 10	4	4	4¼	400	4 Mar	7 July
Clark Controller Co 1	------	17	17	50	2⅞ Mar	4⅜ June
Claude Neon Lights Inc 1	------	1⅝	1¾	1,300	13⅞ June	20 Jan
Clayton & Lambert Mfg *	------	------	------	------	1 Jan	2¾ Jan
Cleveland Elec Illum *	36	36	36	50	2½ Mar	4 Mar
Cleveland Tractor com *	5⅜	5⅜	5¾	500	30½ Feb	36½ June
Clinchfield Coal Corp 100	------	------	------	------	3¼ Mar	6⅝ Feb
Club Alum Utensil Co *	1½	1½	1¾	900	1¾ June	3¼ Jan
Cockshutt Plow Co com *	------	------	------	------	1 Mar	1¾ June
Cohn & Rosenberger Inc *	------	------	------	------	7 Mar	10 Jan
Colon Development ord	2¾	2⅝	2⅞	5,400	5¼ May	6¼ Jan
6% conv pref £1	4⅛	4	4⅛	800	1⅝ June	3¾ Jan
Colorado Fuel & Iron warr	6⅝	6⅝	7⅜	2,400	3¾ Mar	4¼ Jan
Colt's Patent Fire Arms 25	56	56	56	100	3¼ Mar	7½ June
Columbia Gas & Elec—						
Conv 5% preferred 100	54	52¾	54¼	225	45 Mar	61 Feb
Columbia Oil & Gas 1	3⅝	3½	4	7,800	47¼ June	60 Jan
Commonwealth & Southern Warrants	------	⅛	3/16	3,400	2¾ Mar	4¼ Jan
Commonw Distribut 1	⅛	⅛	⅛	100	⅛ Jan	¼ Jan
					½ Feb	¾ May

For footnotes see page 251

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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	26½	175	16 Mar	28 Jan
Community Pub Service 25	------	23½	25	450	18½ Mar	25¼ May
Community Water Serv--1	------	------	------	------	½ Apr	1 Jan
Compo Shoe Mach—						
V t c ext to 1946	------	------	------	------	11 Mar	15 Feb
Consol Biscuit Co------1	5½	5⅜	5½	400	3½ Jan	5½ May
Consol Copper Mines----5	6	5⅝	6½	27,200	3½ Mar	6½ July
Consol G E L P Balt com *	68⅞	68⅞	72	700	55 Mar	72 July
5% pref class A-----100	------	------	------	------	113¼ Apr	116¾ June
Consol Gas Utilities-----1	------	15/16	15/16	100	3/16 Apr	1¼ May
Consol Min & Smelt Ltd-5	------	60	60	50	48¾ Apr	64¼ Jan
Consol Retail Stores-----1	------	3⅛	3⅜	1,100	2½ Mar	3⅝ Jan
8% preferred------100	------	------	------	------	75 Mar	81¼ Jan
Consol Royalty Oil------10	------	1½	1⅝	900	1⅜ June	1⅝ Jan
Consol Steel Corp com---*	5⅝	5¼	5⅞	4,800	2⅜ Mar	5⅞ July
Cont G & E 7% prior pf 100	------	------	------	------	67½ Apr	80 Jan
Continental Oil of Mex---1	------	¼	5/16	400	3/16 May	½ Jan
Cont Roll & Steel Fdy---*	------	8	8⅛	1,500	4⅝ May	8⅞ June
§Continental Secur com--5	------	------	------	------	3¼ Mar	4 Feb
Cook Paint & Varnish---*	------	------	------	------	6¾ Mar	10¼ June
$4 preferred----------*	------	------	------	------	51 Arp	54½ Mar
Coopef Bessemer com----*	------	8⅞	9¼	1,100	4½ Mar	9⅞ Jan
$3 prior preference----*	------	18	18	100	14 Mar	18 July
Copper Range Co-------*	7	7	8	700	4¾ May	8 July
Copperweld Steel com--10	25¾	23	25¾	700	18⅞ June	25¾ July
Corroon & Reynolds—						
Common----------1	3⅜	3⅜	3¾	1,300	1⅜ Mar	3¾ July
$6 preferred A--------*	65	65	65	100	53¼ May	72 Jan
Cosden Petroleum com---1	1⅜	1¼	1⅜	3,100	⅞ June	2⅜ Jan
5% conv preferred----50	------	8½	10	400	4¾ June	13¾ Jan
Courtaulds Ltd--------£1	------	------	------	------	8¼ June	12 Jan
Cramp (Wm) & Sons com-1	------	------	------	------	⅝ May	1¼ Feb
Creole Petroleum------5	21¾	21¾	23½	5,200	17½ Mar	27½ Jan
Crocker Wheeler Elec---*	6¾	6⅝	7⅜	2,100	3¾ Mar	8¼ Jan
Croft Brewing Co------1	⅜	⅜	7/16	3,300	5/16 Mar	½ Jan
Crowley, Milner & Co---*	------	------	------	------	2 Jan	5 Jan
Crown Cent Petrol (Md)-5	------	3¾	4	200	3¼ Mar	5 Jan
Crown Cork Internat A--*	------	10¼	10¼	100	8¼ Mar	10⅝ Feb
Crown Drug Co com--25c	1½	1⅜	1½	1,500	1 Mar	1¾ Jan
Preferred----------25	------	14	15	100	14 June	18 Feb
Crystal Oil Ref com-----*	1⅛	9/16	1⅛	4,499	½ Jan	1⅛ Feb
6% preferred--------10	------	12	15	89	7 Jan	15 June
Cuban Tobacco com v t c-*	4	3½	4⅜	400	2⅝ Mar	4½ May
Cuneo Press Inc--------*	------	------	------	------	25 May	33 Apr
6½% preferred-----100	------	------	------	------	102 Jan	106 Mar
Curtis Mfg Co (Mo)-----5	------	------	------	------	6¼ June	10 Feb
Darby Petroleum com---5	8⅝	8¼	9	800	5½ Mar	9 July
Davenport Hosiery Mills-*	------	------	------	------	10 May	13⅝ Mar
Dayton Rubber Mfg com-*	10	10	10⅝	1,000	5¼ Apr	10⅝ July
Class A----------35	21	21	21	100	17 Apr	22 Feb
Dejay Stores----------1	------	------	------	------	3½ Mar	7¾ Jan
Dennison Mfg 7% pref-100	------	------	------	------	25 Mar	40 Jan
Derby Oil & Ref Corp com*	------	2⅝	2⅞	700	2 Mar	3½ Jan
Preferred----------*	------	------	------	------	37½ June	58 Feb
Detroit Gasket & Mfg----1	------	9¾	9⅞	300	5½ June	9⅞ July
6% pref ww---------20	------	------	------	------	10½ Mar	14 Jan
Detroit Gray Iron Fdy---1	1⅞	1⅞	2	2,100	1⅜ Mar	2 Jan
Det Mich Stove Co com---1	2⅝	2⅝	2⅝	100	1⅜ May	3¼ Jan
Detroit Paper Prod------1	------	3	3⅛	500	1¾ May	3¼ Jan
Detroit Steel Products---*	26	25½	26½	300	14 Mar	26½ July
De Vilbiss Co com------10	------	------	------	------	----------	----------
Preferred----------10	------	------	------	------	----------	----------
Diamond Shoe Corp com-*	12½	12½	12½	150	11 May	16 Jan
Distilled Liquors Corp---5	3⅛	3⅛	3⅜	200	3 Mar	9 Jan
Distillers Co Ltd-------£1	------	------	------	------	22¾ Mar	24¾ Feb
Divco-Twin Truck com---1	2¾	2¾	2¾	200	2¾ Mar	3¾ Jan
Dobeckmun Co com------1	10	10	10	200	9¾ Mar	13 Jan
Dominion Steel & Coal B 25	------	15	16⅛	900	9¾ Mar	16½ July
Domin Tar & Chem com.*	------	------	------	------	----------	----------
5½% preferred------100	------	------	------	------	----------	----------
Dominion Textile com---*	------	------	------	------	67 Jan	67 Jan
Draper Corp----------*	63	60	63	100	47 Mar	63 Jan
Driver Harris Co-------10	------	------	------	------	11½ Mar	20½ Jan
7% preferred-------100	------	------	------	------	103 June	110 Mar
Dubilier Condenser Corp-1	1¼	1¼	1⅜	1,100	1 Mar	2 Feb
Duke Power Co--------100	------	------	------	------	54 Mar	65 Jan
Durham Hosiery cl B com *	------	------	------	------	½ Jan	⅝ Mar
Duro-Test Corp com-----1	5⅜	5¼	5⅝	2,800	3¾ Apr	6¾ Jan
Duval Texas Sulphur----*	------	6¾	6¾	100	6 May	9⅞ Feb
Eagle Picher Lead------10	11½	10¾	12½	11,700	7 Mar	13¾ Jan
East Gas & Fuel Assoc—						
Common----------*	------	2½	2¾	800	1¾ June	3¼ Jan
4½% prior preferrd-100	42	41½	42	35	33½ June	52 May
6% preferred-------100	20	18¼	20	700	11 June	31 Jan
Eastern Malleable Iron-25	------	12	12	50	6½ Apr	12 July
Eastern States Corp-----*	------	1½	1⅞	1,500	⅞ Mar	1⅞ Jan
$7 preferred series A---*	------	21⅝	23½	375	14 Mar	26 Jan
$6 preferred series B---*	------	21	23¼	775	13 Mar	24 Jan
Easy Washing Mach B---*	------	3¾	3⅞	300	2⅝ June	4⅛ Jan
Economy Grocery Stores-*	------	------	------	------	13 Jan	14 Jan
Edison Bros Stores------2	------	13	13	100	10¼ Apr	14 Feb
Eisler Electric Corp-----1	1⅜	1¼	1⅜	600	⅞ Mar	1⅜ Jan
Elec Bond & Share com--5	8¾	8½	10	25,200	4⅓ Mar	10¼ Jan
$5 preferred----------*	52	51	52½	900	36 Mar	54¾ May
$6 preferred----------*	56	55	58½	3,300	42 Mar	59 May
Elec Power Assoc com---1	4⅛	3¾	4⅜	2,200	2 Mar	4⅜ July
Class A----------1	4⅛	3¾	4¼	800	2 Mar	4¼ July
Elec P & L 2d pref A----*	30	28⅝	30½	700	15¼ Mar	35 Jan
Option warrants-------	4¾	4¾	5½	1,600	2¼ Mar	5⅝ July
Electric Shareholding—						
Common----------1	2⅝	2⅝	2¾	2,200	1¼ Apr	2¾ July
$6 conv pref ww-------*	------	75	75	75	60 Apr	75½ Jan
Elec Shovel Coal $4 pref--*	------	------	------	------	3 May	6 Jan
Electrographic Corp------1	------	------	------	------	10 Mar	13 Jan
Electrol Inc v t c-------1	------	1⅜	1½	1,200	1 Jan	1⅝ Feb
Elgin Nat Watch Co----15	------	------	------	------	16¾ June	24 Jan
Empire Dist El 6% pf-100	------	------	------	------	31½ Jan	55 May
Empire Gas & Fuel Co—						
6% preferred-------100	50½	50	50½	150	28 Jan	56 May
6½% preferred------100	------	50¾	50¾	50	28 Feb	55½ May
7% preferred-------100	------	51¼	52	250	28 Jan	57½ May
8% preferred-------100	------	51¾	53¼	150	32 Jan	58 May
Empire Power part stock-*	------	------	------	------	17¾ May	22 Feb
Emsco Derrick & Equip--5	------	9⅜	10	200	6¼ Mar	10¾ Feb
Equity Corp com------10c	1 3/16	¾	⅞	6,600	½ Mar	1 1/16 Jan
Esquire-Coronet--------1	10	9⅞	10½	3,200	7 May	13 Jan
Eureka Pipe Line com---50	------	22	22	50	22 July	31 Jan
European Electric Corp—						
Option warrants-------	------	¼	¼	300	1/16 Mar	¼ Jan
Fairchild Aviation------1	4⅛	4	4¼	1,400	2 Mar	4¼ June
Falstaff Brewing-------1	------	8½	9	500	6½ Mar	10 Apr
Fanny Farmer Candy com1	18⅞	18⅞	18⅞	100	16¾ Mar	20⅞ Jan
Fansteel Metallurgical---*	------	5½	6	200	4 Mar	6¼ Jan
Fedders Mfg Co--------5	------	7	7½	200	4¼ Mar	8½ Jan
Federal Compress &						
Warehouse Co com---25	------	------	------	------	32 Jan	32 Jan
Ferro Enamel Corp------1	------	21⅞	22¼	300	14½ June	23 Jan
Fiat Amer dep rights-----	------	13⅜	13½	100	11½ Mar	14⅝ Mar
Fidelio Brewery--------1	------	5/16	⅜	900	¼ Jan	7/16 Jan
Fire Association (Phila)-10	59	59	60	100	39½ Apr	60½ Jan
Fisk Rubber Corp-------1	6¾	6½	7⅛	7,600	4¼ Mar	7¾ Jan
$6 preferred--------100	------	60	62	275	48½ Mar	63¾ 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
Florida P & L $7 pref----*	47½	45	47½	650	26 Mar	47½ July
Ford Motor Co Ltd—						
Am dep rcts ord reg--£1	------	4⅝	4¾	2,200	3⅞ May	5⅝ Jan
Ford, Motor of Can cl A--*	19½	19	19½	800	14⅝ Mar	19½ July
Class B----------*	------	20	20	100	15 Mar	20 June
Ford Motor of France—						
Amer dep rcts---100 frcs	------	------	------	------	1¼ Mar	2½ Apr
Fox (Peter) Brew Co----5	------	9½	9½	100	7⅝ Jan	10⅝ June
Franklin Rayon Corp----1	4¾	4¼	4¾	400	2¾ Apr	5 Jan
Froedtert Grain & Malt—						
Common----------1	------	------	------	------	6¼ Mar	8¼ Jan
Conv preferred------15	------	15½	15½	100	14¼ Jan	16½ Jan
Fruehauf Trailer Co-----1	9	8¾	9	200	5½ Mar	11 Jan
Fuller (Geo A) Co com---1	15	14	15	100	6¼ Mar	15 July
$3 conv preferred------*	------	------	------	------	18 Mar	21¼ May
4% conv preferred---100	------	------	------	------	28 Mar	34 May
Gamewell Co $6 conv pf--*	------	------	------	------	86 Jan	87 Jan
Gatineau Power Co com--*	------	------	------	------	7½ Mar	11¼ June
5% preferred-------100	------	------	------	------	75 Apr	83¾ June
General Alloys Co------*	2¼	2¼	2⅜	800	1¼ Mar	2⅜ July
Gen Electric Co Ltd—						
Amer dep rcts ord reg--£1	------	18⅞	19⅛	900	16¾ Mar	19¼ Jan
Gen Fireproofing com----*	12½	12½	13¼	1,100	9 Mar	14 Feb
General Investment com-1	------	1/16	1/16	100	¼ Apr	1/16 July
$6 preferred----------*	------	------	------	------	41 Apr	50 Mar
Warrants----------	------	1/64	1/64	8,000	1/64 May	1/32 Jan
Gen Outdoor Adv 6% pf100	------	72	72	10	65 Feb	72 July
Gen Pub Serv $6 pref----*	------	42	45	70	30 Mar	47 Jan
Gen Rayon Co A stock---*	------	------	------	------	1 May	1¼ Jan
General Telephone com-20	------	13½	13¾	400	8¾ Mar	14 Jan
$3 conv preferred------*	------	------	------	------	40 Mar	44 Mar
General Tire & Rubber—						
6% preferred A-----100	------	72	75	20	72 July	88 Jan
Gen Water G & E com---1	------	------	------	------	4½ Apr	6 June
$3 preferred----------*	------	------	------	------	26½ Mar	31½ June
Georgia Power $6 pref---*	------	76	76	25	58 Apr	76½ May
$5 preferred----------*	------	------	------	------	57 May	62 June
Gilbert (A C) common---*	------	------	------	------	4¼ Mar	6¾ Jan
Preferred----------*	------	32	32	50	30 June	41 Feb
Gilchrist Co----------*	------	------	------	------	5 Apr	6¾ Jan
Glen Alden Coal--------*	5⅞	5½	6⅛	4,000	4⅝ May	6⅝ Jan
Godchaux Sugars class A-*	------	------	------	------	26 Mar	35 Jan
Class B----------*	------	15	16	200	10 Mar	17½ Feb
$7 preferred----------*	------	------	------	------	89 Apr	95 June
Goldfield Consol Mines--1	3/16	3/16	3/16	5,500	1/16 May	3/16 Jan
Gorham Inc class A------*	------	------	------	------	2 Feb	2⅞ June
$3 preferred----------*	------	19¼	20	100	16 Apr	20 June
Gorham Mfg Co—						
V t c agreement extend-*	------	18½	19	200	13½ Mar	20¾ Jan
§Grand Nation'l Films Inc 1	⅜	⅜	½	3,600	¼ Mar	1⅛ Jan
Grand Rapids Varnish---*	------	------	------	------	5¼ Mar	9½ Jan
Gray Telep Pay Station-10	7	5⅝	7	6,800	3¼ Mar	7 July
Great Atl & Pac Tea—						
Non-vot com stock----*	------	50⅛	52	500	36 Mar	52 July
7% 1st preferred-----100	119¾	119	120	100	117½ Apr	124½ Feb
Gt Northern Paper------25	29¾	29¾	30	700	25½ Apr	33 Jan
Greenfield Tap & Die----*	5⅛	5¾	6½	2,200	4¾ Mar	7¼ Feb
Grocery Sts Prod com--25c	1½	1½	1½	100	⅞ Mar	3 Jan
Grumman Aircraft Engr--1	9⅞	9½	10⅜	3,800	8¼ May	10¾ June
Guardian Investors------1	------	------	------	------	5/16 Feb	⅜ June
Gulf Oil Corp----------25	44¼	42	44⅞	11,800	33 Mar	44⅞ July
Gulf States Util $5.50 pref *	------	------	------	------	72 Feb	80 Jan
$6 preferred----------*	------	------	------	------	81 Jan	91 July
Gypsum Lime & Alabast-*	------	------	------	------	5 June	5 June
Hall Lamp Co----------*	------	2¾	3	1,100	1⅞ Mar	3¼ Jan
Haloid Co----------5	------	------	------	------	9 Mar	12 Jan
Hartford Elec Light----25	------	------	------	------	50 Apr	60 June
Hartford Rayon v t c-----1	------	1⅝	2	1,400	1 Apr	2 July
Hartman Tobacco Co----*	¾	¾	⅞	400	11/16 Apr	1⅛ Jan
Harvard Brewing Co----1	------	1⅛	1⅛	100	¾ Mar	1¼ Jan
Hat Corp of Am cl B com 1	------	4	4	100	2⅝ June	6 Jan
Hazeltine Corp---------*	16½	16½	16½	400	13⅜ Mar	16¾ May
Hearn Dept Store com---5	6¼	5⅞	6½	2,400	4⅛ May	9 Jan
6% preferred--------50	25	25	25	300	20 Apr	30 Jan
Hecla Mining Co------25c	9½	9	10	6,100	6¼ May	10¾ Jan
Helena Rubenstein------*	------	3¼	3¼	100	2¾ Mar	7 Jan
Class A----------*	------	------	------	------	5¾ Apr	7½ Jan
Heller Co common------2	------	------	------	------	5½ Mar	6½ Feb
Preferred w w--------25	------	------	------	------	18 Mar	21½ June
Hewitt Rubber common--5	10	9	10	600	6 Mar	10 July
Heyden Chemical------10	------	37	37	100	27 Mar	37½ Feb
Hires (Chas E) Co cl A---*	------	------	------	------	40 Mar	50 June
Hoe (R) & Co class A---10	9½	9½	10½	300	5¼ Mar	12½ Jan
Hollinger Consol G M---5	14½	14⅛	14½	300	11¼ Mar	15½ June
Holophane Co common---*	------	12	12	100	9 May	14½ 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	------	4	4	1,700	3½ Apr	4 Feb
Horn & Hardart---------*	z29¼	28¾	31	925	21¼ Jan	31 July
5% preferred-------100	------	------	------	------	98¼ Jan	102¼ May
Hubbell (Harvey) Inc----5	11¼	11¼	11¼	100	8 Mar	11¼ July
Humble Oil & Ref--------*	69	68	71	3,200	56 Mar	71 July
Hummel-Ross Fibre Corp 5	------	4⅝	5	500	2¼ Mar	6¼ Jan
Hussmann-Ligonier Co----*	------	12	12	100	12 July	12 July
§Huylers of Del Inc—						
Common----------1	------	------	------	------	¼ Mar	⅝ Jan
7% pref stamped-----100	------	8	9	350	4¾ Mar	9 July
7% pref unstamped--100	------	------	------	------	7½ Jan	7½ Jan
Hydro Electric Securities-*	------	5¼	5⅞	1,000	3 Mar	5⅞ July
Hygrade Food Prod-----5	1⅞	1⅞	2	400	1⅝ June	2¼ Jan
Hygrade Sylvania Corp--*	------	21¼	21¼	50	15 June	33½ Jan
Illinois Iowa Power Co---*	4	4	4⅜	1,500	2 Mar	4½ July
5% preferred--------50	17⅜	17¼	18	1,600	12 Mar	18 July
Div arrear ctfs---------	5⅛	5	5½	1,900	3½ Mar	6 Jan
Illinois Zinc----------*	11¼	9½	11½	1,350	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--*	17⅜	16¾	17¾	2,400	15 Mar	19½ Mar
Registered----------*	17	17	17	200	15⅝ June	19 Mar
Imperial Tobacco of Can 5	------	15	15⅝	400	13¼ Mar	15⅝ July
Imperial Tobacco of Great						
Britain & Ireland-----£1	------	------	------	------	32 Mar	37¼ Jan
Indiana Pipe Line------10	------	7⅝	8	700	6⅛ Jan	8¼ Mar
Indiana Service 6% pf-100	12	12	13	70	10 Feb	16 Mar
7% preferred--------100	------	14	14½	20	10 May	19¼ May
Indpls P & L 6½% pf--100	------	------	------	------	82 Apr	94 June
Indian Ter Illum Oil—						
Non-voting class A----*	------	1⅜	1⅜	100	1 June	1½ Jan
Class B----------*	------	1½	1½	100	1⅛ Mar	1⅝ Feb
Industrial Finance—						
V t c common----------1	------	⅞	⅞	100	⅝ Mar	⅞ July
7% preferred-------100	------	------	------	------	7 Feb	11¾ June
Insurance Co of No Am-10	65	65	66¾	900	48¼ Mar	67⅝ June
International Cigar Mach *	------	20¼	20¾	400	16¾ Mar	22 Jan
Internat Hydro-Elec—						
Pref $3.50 series------50	17	17	19	2,400	8¼ Apr	19 July
A stock purch warrants-	¼	¼	⅜	1,300	⅛ Feb	⅜ May
Internat Metal Indus cl A *	------	------	------	------	6 Apr	7 Mar
Internat Paper & Pow warr	3	2⅞	3⅜	11,100	1¼ Mar	3⅜ July
International Petroleum--*	25½	24¾	26	5,200	23 Mar	31¼ Mar
Registered----------*	------	------	------	------	24¼ June	31 Mar
International Products---*	------	3⅝	3⅝	100	2½ Mar	4⅝ Feb
Internat Radio Corp-----1	10⅝	9⅝	11½	2,100	5 Mar	11½ July
Internat Safety Razor B--*	------	------	------	------	¼ Jan	¾ June

For footnotes see page 251.

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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 *	------	8	8⅛	200	8 Mar	9 Jan
Class B 1	12/16	12/16	15/16	1,300	½ Mar	1 Jan
$1.75 preferred *	------	8	8	100	7½ May	9¼ Jan
$3.50 prior pref *	------	------	------	------	24½ Apr	29¾ July
Warrants series of 1940	------	------	------	------	1/16 Feb	⅛ Jan
International Vitamin 1	3½	3½	3¾	1,200	2¾ Mar	4 Jan
Interstate Home Equip 1	------	3	3¼	600	2¾ June	4¼ Jan
Interstate Hosiery Mills *	------	------	------	------	25¼ Feb	28 Jan
Interstate Power $7 pref *	------	7	7¾	80	2¼ Mar	7¾ July
Investors Royalty 1	------	7/16	7/16	100	1/16 May	½ Jan
Iron Fireman Mfg v t c 10	15	14⅛	15	400	11¼ Mar	15⅛ Jan
Irving Air Chute 1	11	10¾	11	300	7¾ Mar	12¼ Jan
Italian Superpower A *	------	½	⅝	1,900	⅜ Mar	⅝ Jan
Jacobs (F L) Co 1	4	3⅞	4	5,800	2 May	7¼ Jan
Jeannette Glass Co *	------	2⅝	2¾	200	½ June	½ Jan
Jersey Central Pow & Lt—						
5½% preferred 100	------	------	------	------	52½ Apr	60 Jan
6% preferred 100	------	71	72	40	61 Apr	73 Jan
7% preferred 100	------	81¼	82¾	30	68 Apr	85 Jan
Jones & Laughlin Steel 100	31½	30½	39½	6,100	21 Mar	43½ Jan
Kansas G & E 7% pref 100	------	108¼	108½	20	106 May	108½ Mar
Kelth (G E) 7% 1st pref 100	------	------	------	------	21¾ Jan	21¾ Jan
Kennedy's Inc 5	------	5¼	5½	200	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *	------	------	------	------	5¾ Apr	11 3/8 Jan
Kingsbury Breweries 1	------	------	------	------	¾ Feb	1 Jan
Kings Co Ltg 7% pf B 100	------	38½	38½	30	28½ Mar	42 Mar
5% preferre D 100	27	27	33	30	22 Mar	33 July
Kingston Products 1	2½	2¾	2¾	1,600	1¾ June	3 Jan
Kirby Petroleum 1	4	3¾	4	1,700	3 June	5 Feb
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	15/16 Mar	1⅛ Jan
Klein (D Emil) Co com *	------	------	------	------	13½ May	15½ Jan
Kleinert (I B) Rubber Co 10	------	7	7	100	5¾ Mar	7 July
Knott Corp common 1	------	8¾	9¼	300	5¾ Mar	9½ June
Kobacker Stores common *	------	------	------	------	10¾ Jan	12½ Feb
Koppers Co 6% pref 100	------	99	99	50	95 Mar	102½ Jan
Kresge Dept Stores 4% conv 1st pref 100	------	------	------	------	37½ June	37½ June
Kress (S H) & Co 10	------	------	------	------	11¾ June	12¼ Feb
Kreuger Brewing Co 1	------	7⅛	7⅛	100	5¾ Mar	11 Jan
Lackawanna RR (N J) 100	------	------	------	------	38 May	46 Feb
Lake Shores Mines Ltd 1	51⅛	49½	51¾	3,300	45½ Mar	68½ Feb
Lakey Foundry & Mach 1	2⅜	2⅜	2¾	2,600	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	------	1⅜	1½	200	¾ Jan	1½ July
Preferred *	------	------	------	------	12¼ Feb	14 June
Lehigh Coal & Nav *	4¾	4½	5¼	6,300	2¾ May	5¼ July
Leonard Oil Develop 25	7/16	7/16	½	3,700	⅜ Mar	11/16 Jan
Le Tourneau (R G) Inc 1	------	24	24	200	13 Mar	24 July
Line Material Co new 5	------	13	13¼	100	11¼ June	13¼ July
Lion Oil Refining *	22⅞	22¾	24¼	4,800	15⅝ Mar	25⅛ Jan
Lipton (Thos J) class A 1	------	------	------	------	10½ Jan	14 Feb
6% preferred 25	------	------	------	------	19⅝ Apr	25 Jan
Lit Brothers common *	------	2	2¼	400	1 Mar	2¼ Jan
Loblaw Groceterias cl A *	------	------	------	------	19 Mar	22¼ May
Locke Steel Chain 5	11½	11¼	11¾	450	7½ Mar	11¾ July
Lockheed Aircraft 1	13⅛	12⅜	13½	15,300	5¾ Mar	13⅞ June
Lone Star Gas Corp *	9	9	9½	5,700	6¾ Mar	9½ July
Long Island Lighting—						
Common *	1⅝	1½	1⅝	900	------	1⅞ Jan
7% preferred 100	36	33	36½	520	30 Mar	42 Jan
6% pref class B 100	27⅞	27½	28	500	25 June	34½ Jan
Loudon Packing *	------	1⅝	1⅞	300	1⅝ Mar	2¾ Jan
Louisiana Land & Explor 1	8¾	8¼	8⅞	8,300	6½ Mar	9¾ Jan
Lucky Tiger Comb G M 10	------	------	------	------	⅛ Mar	⅛ Jan
Lynch Corp common 5	34	34	34⅞	250	24 Mar	38 Jan
Majestic Radio & Tel 1	------	¾	15/16	600	⅝ Mar	1½ Jan
Mangel Stores 1	2⅝	2⅝	2¾	300	1¾ Apr	3¼ Jan
$5 conv preferred *	------	30½	30½	100	29½ June	45 Feb
Mapes Consol Mfg Co *	16	16	16	400	15 May	19¾ Mar
Marconi Intl Marine Communica'ns ord reg £1	------	------	------	------	7⅛ Jan	7⅛ Jan
Margay Oil Corp *	------	------	------	------	16 June	24 Mar
Marion Steam Shovel *	------	------	------	------	3¼ Mar	8½ July
Mass Util Assoc v t c 1	2¼	2¼	2¼	400	1¾ Mar	2¾ July
Massey Harris common *	------	8¼	9⅛	1,200	4¾ Mar	9¾ July
Master Electric Co 1	14	14	14½	1,250	11¾ Mar	16¾ Jan
May Hosiery Mills Inc—						
$4 preferred w w *	------	------	------	------	47 Feb	53 May
McCord Rad & Mfg B *	3	3	3	1,300	1¾ Mar	3¼ Jan
McWilliams Dredging *	16	15½	17⅛	3,000	7¾ Mar	17½ July
Mead Johnson & Co *	------	110	110	50	90 Mar	111½ June
Memphis Nat Gas com 5	------	4	4⅜	400	3½ Mar	4¾ Mar
Memphis P & L $7 pref *	------	------	------	------	45 Mar	55 Jan
Mercantile Stores com *	------	------	------	------	13½ Mar	19 Jan
Merchants & Mfg cl A 1	------	------	------	------	3 Mar	4¾ Jan
Participating preferred *	------	------	------	------	21 Mar	25 June
Merritt Chapman & Scott *	4	4	4½	2,200	2 Mar	4½ June
Warrants ------	------	------	------	------	¾ Apr	½ Jan
6½% A preferred 100	------	48	48	50	30½ Mar	50 Jan
Mesabi Iron Co 1	7/16	7/16	½	1,800	¼ Mar	⅝ Jan
Metal Textile Corp new 25c	1¼	1¼	1¼	200	⅛ Jan	1¼ Feb
New partic preferred 15	------	------	------	------	25 Apr	29½ Feb
Metropolitan Ddison $6 pref *	------	------	------	------	74¼ May	85 May
Mexico-Ohio Oil *	------	------	------	------	¾ Mar	11/16 Jan
Michigan Bumper Corp 1	¾	9/16	¾	4,400	½ Mar	⅞ Jan
Michigan Gas & Oil 1	3	3	3¼	3,300	2 Apr	5½ Jan
Michigan Steel Tube 2.50	------	------	------	------	5 May	8¾ Jan
Michigan Sugar Co *	------	⅝	⅝	200	1/16 Mar	¾ Jan
Preferred 10	------	------	------	------	3¼ May	5 Feb
Middle States Petrol—						
Class A v t c *	3¾	3½	3⅞	1,700	1¾ Apr	4 Jan
Class B v t c *	15/16	11/16	15/16	1,500	¾ Mar	15/16 July
Middle West Corp com 5	------	7⅛	7¾	2,800	5½ Apr	7¾ July
Warrants ------	------	¾	1	700	½ May	1 June
Midland Oil Corp—						
$2 conv pref *	------	5	6	200	3½ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs *	11½	11½	12	300	7½ June	z14½ Mar
Midvale Co *	------	70	70	75	59¾ May	80½ Jan
Mid-West Abrasive 50c	------	1⅜	1½	1,500	⅞ June	1¾ Jan
Midwest Oil Co 10	8	8	8¼	600	6¾ Mar	8½ May
Midwest Piping & Sup *	------	11	z11¼	200	8¼ Mar	z11½ Feb
Mining Corp of Canada *	------	------	------	------	1½ Mar	2¼ Feb
Minnesota Mining & Mfg *	33¾	33	34	200	24¾ Feb	34 July
Minnesota P & L 7% pf 100	------	------	------	------	69 June	76 Mar
Miss River Power pref 100	------	------	------	------	103 May	108½ June
Missouri Pub Serv com *	------	4⅜	4⅜	200	2½ Mar	4¾ June
Mock, Jud, Voehringer—						
Common ------ $2.50	9	9	9	800	6¾ Jan	9 July
Molybdenum Corp 1	5⅛	5⅛	5½	4,500	3½ Mar	6¾ Feb
Monarch Machine Tool *	------	------	------	------	12½ Mar	13 Mar
Monogram Pictures com 1	2⅞	2⅜	3⅛	8,300	1¾ Mar	3¼ July
Monroe Loan Soc A 1	------	2⅛	2⅜	100	1½ June	2½ July
Montana Dakota Util 10	------	------	------	------	4½ Apr	5⅝ May
Montgomery Ward A *	153½	150½	155	150	122 Mar	155 July
Montreal Lt Ht & Pow *	------	29⅛	30⅛	300	28 Apr	31 Feb
Moody Investors pref *	------	23¼	26¼	175	20¼ May	27 Mar
Moore Corp Ltd com *	------	------	------	------	28¼ May	33¼ 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	¾	¾	¾	700	½ June	2 Jan
Mtge Bk of Col Am shs	------	------	------	------	3¾ Feb	4¼ June
Mountain City Cop com 5c	6½	6	7¾	28,800	3¾ May	9½ Jan
Mountain Producers 10	5⅝	5⅜	5¾	1,300	4½ Mar	5¾ July
§Mountain States Power *	------	------	------	------	¾ Jan	¾ Jan
Mountain Sts Tel & Tel 100	------	111¾	111¾	10	100 Mar	121 Jan
Murray Ohio Mfg Co *	8¼	7½	8⅜	500	6 Mar	10 Jan
Muskegon Piston Ring 2½	------	8	9	200	6 June	12¼ Jan
Machman-Springfilled *	------	7¼	7¼	100	7 June	8½ Mar
Nat Auto Fibre com 1	7½	7½	8	10,100	3½ Mar	8 July
National Baking Co com 1	6¼	6¼	6¼	100	4 June	7 Jan
Nat Bellas Hess com 1	13/16	¾	⅞	2,600	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	------	------	------	------	25 Apr	37 Jan
National Container (Del) 1	7⅜	7⅜	7¾	800	5¾ June	9 Feb
National Fuel Gas *	------	12⅞	13½	1,600	12½ Apr	14⅜ Jan
Nat Mfg & Stores com *	------	------	------	------	2 Mar	3 Jan
National Oil Products 4	32	26½	33	1,900	15 Mar	33 July
National P & L $6 pref *	------	62	64½	850	38½ Mar	64½ July
National Refining Co 25	------	------	------	------	3 May	4¾ Jan
Nat Rubber Mach *	5½	5½	6	2,100	2¾ Mar	6 June
Nat Service common 1	------	1/16	1/16	100	1/16 Mar	2/16 Feb
Conv part preferred *	------	1¾	1¾	100	1¾ Mar	2 Feb
National Steel Car Ltd *	------	------	------	------	32 Mar	45 June
National Sugar Refining *	------	13¼	14½	700	10⅝ May	18¼ Jan
National Tea 5½% pref 10	------	------	------	------	4½ Jan	5½ Jan
National Transit 12.50	8	7¾	8	1,300	7¼ June	9¼ Jan
Nat Tunnel & Mines *	2½	2¼	2½	4,400	1½ Jan	3 Jan
Nat Union Radio Corp 1	------	⅝	¾	700	⅝ Mar	⅞ Jan
Navarro Oil Co *	15	15	15	1,600	12½ May	15 Feb
Nebel (Oscar) Co com *	------	7/16	7/16	100	7/16 Feb	⅜ Mar
Nebraska Pow 7% pref 100	------	------	------	------	105 May	111 Jan
Nehi Corp common *	------	49	50½	400	29½ Mar	50½ July
Nelson (Herman) Corp 5	------	------	------	------	3¾ June	6 Jan
Neptune Meter class A *	------	------	------	------	4½ June	7¾ Jan
Nestle Le Mur Co cl A *	------	------	------	------	⅛ Mar	⅝ Mar
Nevada Calif Elec com 100	------	------	------	------	5¼ Apr	5¼ Apr
7% preferred 100	------	------	------	------	45 June	50 Mar
New Bradford Oil Co 5	------	4¾	4¾	200	4¾ July	4¾ July
New Engl Pow Assoc *	------	------	------	------	10 Apr	10¾ May
6% preferred 100	------	52½	53	75	36 Mar	62 Jan
$2 pref *	------	------	------	------	15 Apr	15 Apr
New England Tel & Tel 100	------	------	------	------	85 Mar	102 Jan
New Haven Clock Co *	------	8	9	400	4½ Mar	10 Jan
New Idea Inc com *	------	13⅜	13¼	200	12 May	13¼ July
New Jersey Zinc 25	64	61½	65¾	1,250	45½ Mar	72½ Jan
New Mex & Ariz Land 1	------	1¾	2	1,700	1½ Mar	2⅝ Jan
Newmont Mining Corp 10	71	69	76½	5,100	42 Mar	76½ July
New Process Co com *	------	------	------	------	18 Mar	19¼ Mar
N Y Auction Co com *	2	2	2	100	1¼ Mar	2 Jan
N Y City Omnibus—						
Warrants ------	13	13	13⅜	300	5½ Mar	13¾ July
N Y & Honduras Rosario 10	------	28	28¾	150	20 Mar	30 Jan
N Y Merchandise 10	------	------	------	------	6½ Apr	10 Jan
N Y Pr & Lt 7% pref 100	102	100	102	40	91¼ Apr	102 July
$6 preferred *	92	91	92	60	81 Apr	94⅛ Jan
N Y Shipbuilding Corp—						
Founders shares 1	7	6¾	7¼	1,100	5 Mar	9¼ Jan
New York Transit Co 5	------	4	4	100	4 Jan	4½ Jan
N Y Water Serv 6% pf 100	------	17	20	120	10½ Mar	20 July
Niagara Hudson Power—						
Common 10	8⅝	8⅛	9¼	16,300	5¼ Mar	9¼ July
5% 1st pref 100	85	84	85	175	70 Mar	85 July
5% 2d preferred 100	------	------	------	------	60 May	68½ July
Class A opt warr ------	------	⅛	3/16	2,400	⅛ Feb	3/16 Jan
Class B opt warr ------	1⅜	1¼	1⅜	600	⅛ Apr	1⅜ June
Niagara Share—						
Class B common 5	6⅛	6⅛	7	3,100	3¾ Mar	7 July
Class A pref 100	------	------	------	------	80 July	89½ Jan
Niles-Bement Pond *	33½	33¼	36⅜	2,100	24¼ Apr	38½ Jan
Nipissing Mines 5	------	1⅝	1⅝	100	7¾ Mar	9¼ Feb
Noma Electric 1	------	3⅞	4	900	1½ Mar	2½ Feb
Nor Amer Lt & Pow—					3 Mar	4½ Jan
Common 1	1⅜	1¼	1⅝	18,800	⅛ Mar	2¼ May
$6 preferred *	------	40	41	400	31 Mar	41 June
North Amer Rayon cl A *	------	24½	26	500	12½ Mar	26 July
Class B com *	------	25	25	100	11¾ Mar	25 July
6% prior preferred 50	43	43	43	100	42 Apr	43 Jan
No Am Utility Securities *	------	1	1	100	⅝ Mar	1⅛ Jan
No Central Texas Oil 5	------	4¼	4⅜	200	3½ Mar	4⅜ July
Nor European Oil com 1	------	------	------	------	1/16 June	2/16 Jan
Nor nd Pub Ser 6% pf 100	------	------	------	------	47 Apr	66 Jan
7% preferred 100	------	78	78	30	50 Apr	78 July
North rn Pipe Line 10	------	6	6	100	4 Mar	6 Feb
Nor St Pow com cl A 100	12⅞	12¾	14	5,100	6¾ Mar	14¼ Jan
Northwest Engineering *	------	13¾	14⅛	300	8¼ Mar	14⅛ July
Novadel-Agene Corp *	24	24	24	200	18 Mar	25⅛ Jan
Ohio Brass Co cl B com *	30⅛	29¼	30½	525	20¼ June	34¼ Jan
Ohio Edison $6 pref *	------	94½	94¾	50	87 May	94¾ Feb
Ohio Oil 6% pref 100	105	104½	105	300	100 May	113 July
Ohio Power 6% pref 100	------	113	113	10	109½ Apr	112¾ June
Ohio P S 7% 1st pref 100	------	------	------	------	93⅛ June	101⅛ Mar
6% 1st preferred 100	------	94½	94½	30	85 Apr	94½ July
Oilstocks Ltd com 5	10⅜	10⅜	10⅜	100	8¾ Mar	9⅞ Jan
Oklahoma Nat Gas com 15	9⅞	9¼	10	4,700	6¾ Mar	10¼ Jan
$3 preferred 50	34	32	35	900	21½ Jan	35 July
6% conv pref 100	------	------	------	------	89 May	95 June
Oldetyme Distillers 1	------	1⅞	2	900	1⅜ Mar	2¼ Jan
Oliver United Filters cl B *	------	------	------	------	5½ Mar	5½ Mar
Overseas Securities *	------	------	------	------	2¾ June	3¾ June
Pacific Can Co com *	------	7¼	7¼	100	4¼ Mar	7¼ July
Pacific G & E 6% 1st pf 25	30½	29¾	30½	1,200	27¼ Mar	30¾ Jan
5½% 1st preferred 25	------	------	------	------	25¾ Apr	27¾ Jan
Pacific Ltg $6 pref *	106	106	106	25	98¼ Mar	106⅞ June
Pacific P & L 7% pref 100	------	------	------	------	46 Apr	61 June
Pacific Public Service *	------	------	------	------	3¾ Mar	6½ June
$1.30 1st preferred *	------	------	------	------	15¼ Apr	18 June
Page-Hersey Tubes com *	------	------	------	------	87 June	88 June
Pan-Amer Airways *	17¼	15¾	17⅜	5,900	12¾ May	19⅝ Jan
Pantepec Oil of Venez 1	6	5	6⅛	89,300	3¾ May	7⅜ Feb
Paramount Motors Corp 1	------	------	------	------	3¼ June	4⅜ Jan
Parker Pen Co 10	------	------	------	------	14 Feb	15 Jan
Parkersburg Rig & Reel 1	------	16⅜	16⅞	600	12½ June	19 Jan
Patchogue-Plymouth Mills *	------	------	------	------	13 May	23 Jan
Pender (D) Grocery A *	------	25½	25½	50	18 Mar	25½ July
Class B ------	------	4	4	100	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 *	------	4⅜	4½	300	2¾ Apr	8½ Feb
Penn Mex Fuel Co 1	------	------	------	------	1¼ June	1⅝ June
Penn Traffic Co 2.50	------	------	------	------	2½ Mar	2½ Mar
Pennroad Corp v t c 1	2⅛	2	2⅜	5,900	1¼ Mar	2⅜ Jan
Penn Cent Airlines com 1	5½	5½	6	300	4½ May	6½ June
Pa Pr & Lt $7 pref *	92	91¾	93	295	79½ Mar	93⅛ June
$6 preferred *	------	83¾	84	30	74 Mar	84 July
Penn Salt Mfg Co 50	------	150	150	25	121½ May	160 July
Pa Water & Power Co *	------	68¾	68¾	100	59 Mar	72¼ Jan
Pepperell Mfg Co 100	79	79	86	775	54¾ Apr	86 July
Perfect Circle Co *	------	------	------	------	24 Mar	24½ Mar

For footnotes see page 251.

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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	5¾	5¾	6	300	3½	Apr	6	June
Philadelphia Co com *					5½	Mar	7¾	May
Phila Elec Co $5 pref *					112¾	Feb	116	June
Phila Elec Pow 8% pref 25		30¾	30¾	50	29½	Mar	31¼	Feb
Phillips Packing Co *	3¾	3¾	4⅝	2,400	2¾	Mar	4⅝	July
Phoenix Securities—								
Common 1	3⅞	3½	4⅛	3,600	1⅝	Mar	4⅛	July
Conv pref series A 10	22	21½	22	250	10½	Mar	22½	July
Pierce Governor common *	17¾	15½	17¾	2,000	z10⅜	Mar	17¾	July
Pines Winterfront 1					1	Jan	1½	Jan
Pioneer Gold Mines Ltd 1	3	3	3⅛	1,100	2¾	Mar	3¼	Jan
Pitney-Bowes Postage Meter *	7	7	7¼	400	5½	Jan	7¼	June
Pitts Bess & L E RR 50					37½	Mar	39	Mar
Pittsburgh Forgings 1	8	7½	9	2,300	4½	Mar	9½	Jan
Pittsburgh & Lake Erie 50	56	52½	56	110	34½	Mar	62½	Jan
Pittsburgh Metallurgical 10		7	7	100	4½	Mar	7¾	Jan
Pittsburgh Plate Glass 25	93½	93	97⅜	3,300	55	Mar	97¾	July
Pleasant Valley Wine Co 1		¾	¾	200	½	June	1⅓	Jan
Plough Inc *		6¾	7¼	1,100	6	Jun	8½	Jan
Polaris Mining Co 25c	3¼	3	3¾	5,200	2¼	Feb	3¾	Mar
Potrero Sugar common 5	⅝	⅝	¾	800	9/16	Mar	1¼	Jan
Powdrell & Alexander 5		4¼	4½	400	2¾	Mar	4½	July
Power Corp of Canada *		14	14	25	10	June	14⅜	Feb
6% 1st preferred 100	97	97	97	10	95	Feb	97	July
Pratt & Lambert Co *	22	21¾	22¾	600	17	June	22¾	July
Premier Gold Mining 1	2⅛	2⅛	2¼	700	1¾	Mar	2⅜	Feb
Prentice-Hall Inc *					33	June	37	Mar
Pressed Metals of Amer *	16	15¾	16	200	9½	Mar	18	Jan
Producers Corp 1		⅛	⅛	1,000	1/16	Apr	3/16	Jan
Prosperity Co class B *	5⅞	5⅛	6½	700	3¾	Mar	6¾	Jan
Providence Gas *					6¼	Mar	7½	Jan
Prudential Investors *	6¼	6¼	7	2,600	3¾	Mar	7¼	June
$6 preferred *					88	June	98	Jan
Public Service of Colorado—								
6% 1st preferred 100		100	100	40	95	Mar	100	June
7% 1st preferred 100					103¾	Jan	106	Feb
Public Service of Indiana—								
$7 prior preferred *	36	35	37½	460	22	Jan	37½	June
$6 preferred *		19½	21	120	11¼	Jan	22¼	Mar
Public Service of Okla—								
6% prior lien pref 100		86	86	30	75¼	Apr	86	July
7% prior lien pref 100					87	May	92	June
§Pub Util Secur $7 pt pf *					⅛	May	¼	Apr
Puget Sound P & L—								
$5 preferred *	35½	34½	36½	275	23¾	Mar	37	June
$6 preferred *	16¼	16	16⅞	500	10¾	Mar	17⅝	Feb
Puget Sound Pulp & Tim *		7	7	300	4½	May	7¼	Jan
Pyle-National Co com 5					7	May	9	June
Pyrene Manufacturing 10		5¾	5¾	100	4½	Mar	7	Jan
Quaker Oats common *		99¾	101	240	90	Mar	101	June
6% preferred 100	146	146	146	10	136	May	146	July
Quebec Power Co *		15⅞	16	100	13¼	Mar	16	July
Ry & Light Secur com *		9¾	10	150	7¾	Mar	10	Jan
Railway & Util Invest A 1		5/16	5/16	100	¼	Feb	½	Feb
Rainbow Luminous Prod—								
Class A *		7/16	7/16	100	¼	Mar	½	Jan
Class B *		⅛	⅛	100	¼	Jan	¼	Jan
Raymond Concrete Pile—								
Common *	17	16½	18	700	10¾	Feb	18	July
$3 conv preferred *					29	Feb	34	May
Raytheon Mfg com 50c	3	3	3½	200	1½	Mar	3½	July
Red Bank Oil Co *	5½	5½	5¾	700	3½	Jan	8	May
Reed Roller Bit Co *		29	29½	200	19	Mar	29½	June
Reeves (Daniel) common *		5	5	100	2¾	May	5	July
Reiter-Foster Oil new 50c	5/16	5/16	5/16	700	1/16	June	5/16	June
Reliance Elec & Eng'g 5	13	12⅞	13	600	8⅜	May	13	July
Reybarn Co Inc 1					2½	Mar	3½	June
Reynolds Investing 1		¼	¼	900	⅛	June	1⅛	Jan
Rice Stix Dry Goods *		5¼	5½	600	4	Mar	5½	Jan
Richmond Radiator 1	2¼	2¾	3	700	1	Mar	3⅜	June
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	⅜	⅜	⅜	300	¼	Mar	7/16	Jan
Rochester G&E6%pfD 100					90	Apr	96¼	Feb
Roeser & Pendleton Inc *					11¼	Apr	13¼	June
Rolls-Royce Ltd—								
Am dep rcts ord ref £1					22½	June	22½	June
Rome Cable Corp com 5		8	9½	900	4	Mar	9½	July
Roosevelt Field Inc 5		1⅞	2¼	700	1	Jan	2½	July
Root Petroleum Co 1	2¾	2¾	3	700	1½	Mar	3½	Jan
$1.20 conv pref 20					3⅞	Mar	9½	Jan
Rossia International *		⅜	⅜	200	¼	June	7/16	Feb
Royal Typewriter *	49¾	49¾	50	200	30¼	Apr	50	June
Russeks Fifth Ave 2½	6¾	5½	6¾	1,700	4¼	Mar	6¾	July
Rustless Iron & Steel 1	8	8	8½	1,700	5	Mar	9¼	Jan
$2.50 conv pref *		35	36½	150	35	Mar	38	Feb
Ryan Consol Petrol *		3	3¼	400	2½	Mar	4	Jan
Ryerson & Haynes com 1	1	15/16	1⅛	4,300	½	Mar	1¾	Jan
Safety Car Heat & Lt *	78	78	82	175	48	Mar	92	Jan
St Lawrence Corp Ltd *					4½	June	4½	June
$2 conv pref A 50					12¾	Apr	16	June
St Regis Paper com 5	3¾	3¾	5	13,900	2½	Mar	5	July
7% preferred 100		60	65½	150	42	Mar	65½	July
Samson United Corp com 1	2⅜	2	2½	1,200	1⅝	Mar	3¼	Jan
Savoy Oil Co 5					1¼	May	2¼	Jan
Schiff Co common *	13	13	13	200	8	Mar	15	Jan
Scovill Mfg 25	23⅞	22⅜	23⅞	2,100	15¼	June	29¼	Jan
Scranton Elec $6 pref *		110	110	2	110	July	113	Jan
Scranton Lace common *					15	June	25	Feb
Scranton Spring Brook Water Service pref *					16½	Jan	23	June
Scullin Steel Co com *	7½	7½	8	200	3½	Mar	8	July
Warrants	⅞	⅞	1	400	⅜	Mar	1⅛	Jan
Securities Corp general *		1⅜	1⅜	100	1	Mar	1½	July
Seeman Bros Inc *		33	33	100	29¾	June	35	Mar
Segal Lock & Hardware 1	13/16	13/16	⅞	6,700	½	May	1¼	Jan
Seiberling Rubber com *		3½	4¼	1,200	2	Mar	4½	June
Selby Shoe Co *	13½	13½	13½	100	11	June	17	Jan
Selected Industries Inc—								
Common 1	1⅛	1⅛	1⅜	1,700	¾	Mar	1⅜	June
Convertible stock 5	9	8	9½	450	5	Mar	10	June
$5.50 prior stock 25					48½	Mar	62½	June
Allotment certificates	65	65	65	50	49¾	Mar	65	July
Selfridge Prov Stores—								
Amer dep rcts reg £1					1⅜	May	1⅝	Feb
Sentry Safety Control 1		¼	¼	100	1/16	May	5/16	Jan
Serrick Corp (The) 1	4	4	4	100	3¼	June	4	July
Seton Leather common *		5½	6	500	4	Mar	6	July
Seversky Aircraft Corp 1	2½	2¼	2⅝	5,100	1¾	Jan	3⅜	Apr
Shattuck Denn Mining 5	8¾	8⅜	9¾	5,900	5¼	Mar	10¼	Jan
Shawinigan Wat & Pow *		20½	21¼	700	18⅝	Apr	21¼	July
Sherwin-Williams com 25	105¾	97½	105¾	1,150	66	Apr	105¾	July
5% cum pref ser AAA 100		110¾	110¾	20	107	Jan	111½	Apr
Shreveport El Dorado Pipe Line stamped 25					⅛	Jan	9/16	May
Silex Co common *					5¼	Jan	10	May
Simmons-Broadman Pub—								
Conv preferred *					16¼	Mar	16¼	Mar
Simmons H'ware & Paint *	2¼	2¼	2½	1,100	1½	Mar	2½	June
Simplicity Pattern com 1		3¾	3¾	100	2¾	Mar	5¾	Jan
Singer Mfg Co 100		254	254	10	212	Mar	254	July
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	4¼	4¼	4¼	100	4¼	July	5¼	Jan
Sioux City G & E 7% pf 100					88	Jan	88	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	
Smith (H) Paper Mills					13	Mar	13	Mar
Solar Mfg. Co 1	3½	2¾	3½	1,800	1½	Mar	3½	July
Sonotone Corp 1	1¾	1⅝	1¾	2,200	1¼	Mar	1⅞	Jan
Soss Mfg com 1	5¼	5	5¼	800	3½	Mar	6¾	Jan
South Coast Corp com 1					2¼	Mar	3¼	Jan
Southern Calif Edison—								
5% original preferred 25					3	Apr	39	May
6% preferred B 25	28	27¾	28¼	300	5½	Mar	28¼	July
5½% pref series C 25		25¼	25¼	200	3¾	Mar	25½	Feb
Southern Colo Pow cl A 25					1¼	Mar	2	Feb
7% preferred 100		38	38	10	30	June	45	May
South New Engl Tel 100					135	June	140½	Feb
Southern Pipe Line 10					3¾	Mar	5¾	Jan
Southern Union Gas *		2¼	2¼	100	2	Mar	3	Apr
Southland Royalty Co 5		6½	6½	500	5⅜	Mar	7½	Jan
South Penn Oil 25	36½	35¾	37	1,000	28¾	Apr	39	Mar
So West Pa Pipe Line 50					19	May	22¼	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1					⅛	Feb	5/16	Feb
Am dep rcts ord bearer £1					¼	Jan	¼	Jan
Spencer Shoe Co *	4¾	4¾	4¾	100		Mar	4¾	Jan
Stahl-Meyer Inc com *					1½	Jan	1½	Jan
Standard Brewing Co *					½	Jan	⅝	Jan
Standard Cap & Seal com 1		16¼	16¼	100	2¾	Mar	18	Jan
Conv preferred 10		22½	22½	200	18	Jan	22½	Mar
Standard Dredging Corp—								
Common 1		2⅜	2⅜	200	2	Apr	2¾	Feb
$1.60 conv preferred 20		14	14	50	11	Apr	14	July
Standard Invest $5½ pref *		13	13	50	5	Mar	14¼	Jan
Standard Oil (Ky) 10	18¼	18¼	18¾	1,700	15	Mar	18¾	July
Standard Oil (Neb) 25					6½	Mar	7½	Jan
Standard Oil (Ohio) com 25	21½	21	22½	2,100	16¼	Mar	22¾	June
5% preferred 100					90	June	99¾	Jan
Standard Pow & Lt 1	1¼	1⅛	1½	7,500	11/16	May	1¾	Jan
Common class B *	1¼	1¼	1¼	300	⅝	June	1½	Jan
Preferred *		20½	20½	50	17¼	June	20½	July
Standard Products Co 1		9¼	10½	2,900	3½	Mar	10½	July
Standard Silver Lead 1	¼	¼	¼	3,200	5/16	Mar	5/16	Jan
Standard Steel Spring 5		10	11⅛	700	6½	Mar	11½	July
Standard Tube cl B 1		3	3¼	600	2	Apr	3½	June
Standard Wholesale Phosp & Acid Works com 20								
Starrett (The) Corp v t c 1	4⅜	4⅜	4¾	1,800	2⅜	Jan	5¾	Apr
Steel Co of Can Ltd *					62	June	62	June
Stein (A) & Co common *		12	12	100	10½	Apr	12¼	Jan
6½% preferred 100								
Sterchi Bros Stores *	4⅛	3⅞	4⅛	1,100	2½	Apr	4⅜	Jan
1st preferred 50					24¼	Mar	29	Jan
2d preferred 20					6	June	7	Mar
Sterling Aluminum Prod 1		5¼	5¾	500	3¾	Apr	7¾	Jan
Sterling Brewers Inc 1	3⅜	3¼	3⅜	500	3	June	4⅜	Jan
Sterling Inc 1	2⅞	2¾	3	1,500	2	Mar	3⅜	Jan
Stetson (J B) Co com *		6½	8½	625	5½	Mar	8⅝	Jan
Stinnes (Hugo) Corp 5	1½	1⅜	1½	200	1⅜	Jan	2	Feb
Strook (S) Co *		10¾	11⅝	350	7½	Mar	12	Jan
Sullivan Machinery *		9	9½	200	7	Jan	10	Mar
Sunray Drug Co *					8	Mar	13½	Feb
Sunray Oil 1	2⅛	2⅛	3	2,700	2¼	Mar	3¼	Jan
5½% conv pref 50					29½	Apr	36¼	Feb
Superior Ptld Cement B *					8	Apr	11	Jan
$3.30 class A participat *								
Swan Finch Oil Corp 15		6¾	6¾	100	5¼	May	7	Feb
Taggart Corp com 1	5⅞	5⅝	6⅜	6,000	2⅝	Mar	6⅜	July
Tampa Electric Co com *		30½	31¼	300	26¾	Feb	31¾	June
Tastyeast Inc class A 1		½	9/16	300	⅜	Mar	¾	Jan
Taylor Distilling Co 1		15/16	1	700	¾	Mar	1⅛	Jan
Technicolor Inc common *	21½	20½	23⅛	13,700	14¼	Mar	24½	May
Teck-Hughes Mines 1					4⅜	May	5¼	Jan
Tenn El Pow 7% 1st pf 100		62	62	25	44	Mar	70¼	June
Texas P & L 7% pref 100	100	100	100	30	92½	June	102	Jan
Texon Oil & Land Co 2		4⅝	5	600	3½	Mar	5	July
Thew Shovel Co com 5	13⅛	12½	14¾	1,800	6¾	Mar	14¾	July
Tilo Roofing Inc 1	10¾	10⅝	11	500	7¼	Mar	11⅝	June
Tishman Realty & Constr *					3	Apr	5	Feb
Tobacco Allied Stocks *		58¼	59½	200	50	Mar	59½	July
Tobacco Prod Exports *	3⅛	3¼	4	6,100	2¾	Mar	4	July
Tobacco Securities Trust—								
Am dep rcts ord reg £1					15¼	Feb	16½	Jan
Am dep rcts def reg £1					1¾	Feb	1⅞	Jan
Todd Shipyards Corp *	61¾	60	63	150	44	Mar	63	July
Toledo Edison 6% pref 100					85½	Apr	95½	Jan
7% preferred A 100					98½	Mar	104	June
Tonopah Belmont Devel 1					1/16	Jan	1/16	Jan
Tonopah Mining of Nev 1					⅝	Mar	1½	Jan
Trans Lux Pict Screen—								
Common 1	2⅛	2	2¼	1,600	2	Mar	3⅛	Jan
Transwestern Oil Co 10	7	5⅝	7	6,100	4¼	June	7¾	Jan
Tri-Continental warrants *		1	1	1,000	½	June	1¾	June
Trunz Pork Stores Inc *					7¼	June	7½	Mar
Tubize Chatillon Corp 1	9¾	9¾	10½	2,700	5¼	Mar	11⅝	Jan
Class A 1	31	30	31	1,000	18	June	35	Jan
Tung-Sol Lamp Works 1		2⅝	2¾	600	2	Mar	3¼	Jan
80c div. preferred *		6⅛	6⅜	600	4¾	Apr	7½	Jan
Ulen & Co ser A pref *		3½	3½	100	1¾	Mar	3½	July
Series B pref *					2	Mar	2	Mar
Unexcelled Mfg Co 10					⅞	Mar	1¾	Mar
Union Gas of Canada *	13¾	13½	13¾	300	11¼	Mar	15	Jan
Union Investment com *					3½	Mar	6½	Jan
Union Premier Foods Sts 1		12¾	13⅞	1,600	10	Jan	14¼	Jan
Union Traction Co (Pa)—								
$17.50 paid-in 50					2½	Mar	2½	Mar
United Aircraft Transport Warrants	11⅛	9⅝	11½	9,900	4½	Mar	12½	Jan
United Chemicals com *					2	Mar	4⅜	July
$3 cum & part pref *					30	Mar	34	Feb
Un Cigar-Whelan Sts 10c	¾	⅝	¾	5,800	½	June	14/16	Jan
United Corp warrants	⅝	9/16	¾	1,300	¼	Mar	¾	Jan
United Gas Corp com 1	4⅜	4	4⅜	29,300	2¾	Mar	5¼	Jan
1st $7 pref non-voting *	94	92	95	1,500	69	Mar	100	Jan
Option warrants	1	⅞	1	2,500	9/16	Mar	1¼	Jan
United G & E 7% pref 100					62	Apr	77	Jan
United Lt & Pow com A *	2⅞	2¾	3⅜	8,900	1½	Mar	3¾	Jan
Common class B *		3¼	3¼	100	1¾	Apr	4½	Jan
$6 1st preferred *	25⅞	25	27	12,800	13½	Mar	27	July
United Milk Products *					17½	Jan	23¾	June
$3 preferred *					65	Apr	70	May
United Molasses Co—								
Am dep rcts ord reg					5¾	June	6½	Jan
United N J RR & Canal 100	214	212	214	70	212	July	230	Jan
United Profit Shar new 25c		¾	¾	400	⅝	June	1	Jan
Preferred 10					8½	June	8½	June
United Shipyards cl A 1	9	9	9½	3,900	2¼	Jan	9¾	May
Class B 1	⅞	15/16	1	5,100	⅝	May	3	Feb
United Shoe Mach com 25	75½	71	77½	1,325	50½	Mar	77¼	Jan
Preferred 25	40¼	40	40¼	30	39	Jan	42¾	May
United Specialties com 1					2½	Mar	6¾	Jan
U S Foil Co class B 1	5¾	5½	6¼	3,100	3¼	June	6½	Jan
U S and Int'l Securities *	¾	¾	1⅛	300	½	Mar	1½	Jan
1st pref with warr 1*	58	54½	62	650	42	Mar	62	July
U S Lines pref *		1⅝	1¾	400	1	Mar	1⅞	Jan
U S Playing Card 10		25¾	25¾	50	22	Feb	25¾	July
U S Radiator com 1	4	4	4	1,200	2	Mar	4½	Jan
U S Rubber Reclaiming *		2⅝	2⅞	200	1¾	Mar	3½	Jan
U S Stores Corp com *		¼	¼	200	¼	Jan	⅝	Jan
$7 conv 1st pref *		4	4	40	3	Feb	5	Jan

For footnotes see page 251

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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
United Stores v t c	*	⅛	⅜	⅛	1,200	¼ Feb	9/16 Mar
United Verde Exten	50c	1½	1⅜	1½	1,600	1¼ Jan	1⅝ Feb
United Wall Paper	2	2⅜	2¼	2½	4,600	1½ Mar	2½ July
Universal Consol Oil	10	------	------	------	------	7 Jan	11 Mar
Universal Corp v t c	1	2¾	2½	3	700	1½ June	3¾ Jan
Universal Insurance	8	------	------	------	------	7 May	8½ June
Universal Pictures com	1	------	------	------	------	3 Mar	8 Jan
Universal Products Co	*	------	13¾	13¾	100	9 May	16½ Feb
Utah-Idaho Sugar	5	1¼	1¼	1⅜	600	1 Mar	1⅝ Jan
Utah Pow & Lt $7 pref	*	------	39	39	25	31 Mar	43½ Jan
Utah Radio Products	new	------	------	------	------	1 Mar	2 June
Utility Equities Corp	*	2½	2½	2½	300	1⅝ Apr	2½ Jan
Priority stock	*	------	43	45	450	31⅝ June	45 July
Utility & Ind Corp com	5	------	⅜	½	200	¼ June	⅝ Jan
Conv preferred	7	------	1¾	1⅞	500	1⅜ Mar	2¼ Jan
§Util Pow & Lt common	1	5/16	¼	5/16	3,300	⅛ Mar	5/16 Jan
Class B	1	------	1	1	100	⅝ Mar	2 Jan
7% preferred	100	14	13¼	14¾	650	7 Mar	17½ Jan
Valspar Corp com	1	2¼	2⅛	2½	2,900	1¼ Mar	2¼ Jan
$4 conv pref	5	29	28	29	175	20½ June	28¾ July
Van Norman Mach Tool	5	20	19½	21¾	2,000	11 Mar	21¾ July
Venezuela Mex Oil Co	10	4	4	4¼	700	2½ Mar	4¼ July
Venezuelan Petroleum	1	1⅛	1	1⅛	4,100	¾ Mar	1⅛ Jan
Va Pub Serv 7% pref	100	------	67	69	30	59 Apr	77½ Jan
Vogt Manufacturing	*	------	7¾	7¾	100	4¾ June	x7¾ Feb
Waco Aircraft Co	*	------	2⅝	2⅝	100	1⅝ Mar	3⅜ Jan
Wagner Baking v t c	*	8	6½	8½	1,100	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	*	------	1	1	100	⅝ Apr	1 July
Walker Mining Co	1	1¾	1½	1¾	600	15/16 June	1¾ July
Wayne Knitting Mills	5	------	6½	6½	100	6 Mar	7½ Apr
Weisbaum Bros-Brower	1	5⅜	5⅜	5⅝	400	4¼ Apr	6¼ Jan
Wellington Oil Co	1	------	4¼	4¾	900	3½ June	6¼ Jan
Wentworth Mfg	1.25	------	2¾	2¾	100	1¾ Mar	3½ June
Western Air Express	1	3⅞	3⅛	3⅞	2,700	2 May	4¾ 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	22⅜ Mar
Westmoreland Coal Co	*	------	------	------	------	9 Feb	9¼ Mar
West Texas Util $6 pref	*	------	------	------	------	67½ Mar	78¾ June
West Va Coal & Coke	*	------	1½	1¾	700	⅞ Mar	2½ Jan
Weyenberg Shoe Mfg	1	------	------	------	------	4⅜ Apr	7¾ Jan
Williams (R C) & Co	*	------	------	------	------	4½ Apr	5¼ Feb
Williams Oil-O-Mat Ht	*	------	4	4	100	2⅜ Apr	4½ Jan
Wilson-Jones Co	*	9	8	9	400	6¾ June	10 Jan
Wilson Products Inc	1	------	------	------	------	6 May	9½ Jan
Wisconsin P & L 7% pf	100	------	70	70	10	58¼ Apr	70 July
Wolverine Porti Cement	10	------	------	------	------	2 Mar	3⅝ Jan
Wolverine Tube com	2	7	6¾	7½	1,500	3⅝ Mar	7½ July
Woodley Petroleum	1	6¾	6½	6¾	500	5⅝ May	6¾ Jan
Woolworth (F W) Ltd—							
Amer dep rcts	5c	------	16	16	200	14¼ Mar	16¼ Jan
6% preferred	£1	------	------	------	------	------	------
Wright Hargreaves Ltd	*	7⅜	7⅛	7½	6,400	6¾ Mar	8⅜ Feb
Yukon-Pacific Mining Co	5	------	1¾	2	1,200	1¼ Mar	2⅛ Jan

BONDS

Abott's Dairy 6s	1942	102¾	102¾	102¾	$1,000	102 Jan	103½ Feb
Alabama Power Co—							
1st & ref 5s	1946	------	98⅝	99¼	14,000	89 Jan	101 May
1st & ref 5s	1951	92¼	91⅞	92¼	8,000	78 Apr	96½ May
1st & ref 5s	1956	------	91¾	91¾	1,000	76½ Apr	94 May
1st & ref 5s	1968	------	87⅛	87¼	16,000	70¼ Apr	89½ May
1st & ref 4½s	1967	81⅜	80	81¾	45,000	65 Jan	83½ May
Aluminium Ltd debt 5s	1948	106⅜	106¼	106⅜	12,000	105⅜ June	107⅞ Apr
Amer G & El debt 5s	2028	108¾	108½	109½	25,000	106 Apr	109¾ July
Am Pow & Lt deb 6s	2016	85¼	75¼	86¾	78,000	58½ Mar	86¾ July
Amer Radiator 4½s	1947	------	106	106¾	7,000	104⅞ Mar	107½ May
Amer Seating 6s stp	1946	------	87¾	88	5,000	79 Jan	90 Jan
Appalac Power Deb 6s	2024	------	116	116	1,000	107½ Feb	116 July
Ark-Louisiana Gas 4s	1951	------	101⅜	101½	19,000	96½ Apr	102 Feb
Arkansas Pr & Lt 5s	1956	98½	97⅝	98½	113,000	86 Jan	98½ July
Associated Elec 4½s	1953	43½	43	46	51,000	30 Mar	46 July
Associated Gas & El Co—							
Conv deb 5½s	1938	94	92½	94	18,000	62 Jan	94 July
Conv deb 4½s C	1948	------	§31	34	------	20¾ Mar	32 July
Conv deb 4½s	1949	31½	30	32	50,000	20¼ Mar	32 July
Conv deb 5s	1950	33¼	32¾	35	34,000	21½ Mar	35 July
Debenture 5s	1968	31¾	31	33¾	51,000	21 Mar	33¾ July
Registered		------	33	33	1,000	26 Mar	33 July
Conv deb 5½s	1977	------	41	41	1,000	23 Apr	41 July
Assoc T & T deb 5½s	A'55	79	78⅜	80	23,000	62 Apr	80½ Jan
Atlanta Gas Lt 4½s	1955	------	§98	99½	------	92½ Feb	99½ June
Atlantic City Elec 4¼s	'64	------	‡100	100¾	------	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	78¼	74¾	81	178,000	57 Mar	81 July
Bell Telep of Canada—							
1st M 5s series A	1955	112½	112½	112¾	18,000	110½ Apr	114½ Jan
1st M 5s series B	1957	119¼	119¼	119¾	14,000	117⅝ Apr	122½ Feb
5s series C	1960	122¼	122¼	122¼	15,000	120⅝ Jan	122¾ June
Bethlehem Steel 6s	1998	130	130	132¼	5,000	129 May	140 Mar
Birmingham Elec 4½s	1968	86	84¼	86½	33,000	70 Apr	86½ July
Birmingham Gas 5s	1959	------	66	69¼	4,000	55½ Jan	69¾ July
Broad River Pow 5s	1954	------	§80½	83	------	71½ Mar	87 Jan
Canada Northern Pr 5s	'53	104¼	104¼	104¼	7,000	101¾ Mar	104¾ Mar
Canadian Pac Ry 6s	1942	102¾	102¾	104	7,000	100½ Mar	108½ Jan
Carolina Pr & Lt 5s	1956	93⅜	93⅜	94¾	39,000	73 Mar	98 Jan
Cedar Rapids M & P 5s	'53	------	‡114¼	115⅜	------	113⅛ Mar	115⅜ May
Central Ill Public Service—							
5s series E	1956	102½	102	103	13,000	94¼ Mar	103 July
1st & ref 4½s ser F	1967	98¼	97	98¾	86,000	85½ Apr	98¾ July
5s series G	1968	102	100¾	102⅜	82,000	92 Apr	102⅜ July
4½s series H	1981	97½	97½	97½	3,000	85 Mar	97½ July
Cent Ohio Lt & Pr 5s	1950	------	‡97	99	------	88 Apr	97 May
Cent Power 5s ser D	1957	------	77½	80	5,000	66½ Jan	81 May
Cent Pow & Lt 1st 5s	1956	93¾	93	94½	121,000	79½ Mar	94½ May
Cent States Elec 5s	1948	35⅝	35¼	36¾	113,000	23¾ Mar	41 Jan
5½s ex-warrants	1954	36¼	35⅝	37½	125,000	24 Mar	41 Jan
Cent States P & L 5½s	'53	52½	52½	56	34,000	32½ Mar	56 July
Chic Dist Elec Gen 4½s	'70	106⅜	106⅜	107⅛	8,000	105½ Jan	107¼ May
6s series B	1961	------	‡106	107½	------	105½ June	107¼ Jan
Chicago & Illinois Midland Ry 4½s A	1956	------	‡91½	95	------	84 Apr	95 Jan
Chic Jct Ry & Union Stock Yards 5s	1940	105⅛	105⅛	105⅞	2,000	101½ Apr	106⅞ Jan
§♦Chic Rys 5s ctfs	1927	43	42½	45	38,000	42 Apr	52¼ Jan
Cincinnati St Ry 5½s A	'52	------	71	75	4,000	71 July	87 Jan
6s series B	1955	75	75	75	5,000	75 July	91½ Feb
Cities Service 5s	1966	68½	68½	68½	6,000	47½ Mar	69 May
Conv deb 5s	1950	66	65	67¼	531,000	43½ Mar	67¼ July
Debenture 5s	1958	65	64¼	67	42,000	42½ Mar	67 July
Debenture 5s	1969	65½	65	67⅜	30,000	43 Mar	67½ July
Cities Service Gas 5½s	'42	100½	99½	100½	91,000	86¾ Apr	100½ July
Cities Service Gas Pipe Line 6s	1943	------	102	102⅞	4,000	91¼ Mar	102⅞ July
Cities Serv P & L 5½s	1952	63	62½	65	104,000	40 Mar	65 July
5½s	1949	62¾	62¾	64⅞	49,000	40 Mar	64⅞ July
♦Commerz & Privat 5½s	'37	------	‡100½	------	------	70 Jan	100½ June
Community Pr & Lt 5s	'57	73½	73½	74⅞	38,000	52 Mar	75½ June
Community P S 5s	1960	99¾	99¼	99¾	24,000	94½ Jan	99¾ July
Conn Lt & Pr 7s A	1951	------	‡129	129½	------	125½ Apr	128 May

BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Consol Gas El Lt & Power (Balt) 3¼s ser N	1971	------	108	108¼	11,000	103¾ Jan	108¾ June
Consol Gas (Balt City)—							
5s	1939	------	104½	104½	1,000	104½ June	106⅞ Jan
Gen mtge 4½s	1954	------	‡123	125	------	120¾ Feb	124 May
Consol Gas Util Co—							
6s ser A stamped	1943	61¼	61	62¼	12,000	54 Apr	65½ Jan
Cont'l Gas & El 5s	1958	81½	81	83	125,000	63¾ Mar	83 July
Crucible Steel 5s	1940	------	101½	101½	15,000	100½ May	103 Jan
Cuban Telephone 7½s	1941	96¾	96¾	96¾	1,000	87½ Apr	100 Jan
Cuban Tobacco 6s	1944	58½	58½	58½	3,000	47 Mar	61 June
Cudahy Packing 3¾s	1955	94¾	94	94¾	26,000	90¾ Mar	96½ Jan
Delaware El Pow 5½s	1959	104	103	104	15,000	97½ Mar	104 July
Denver Gas & Elec 5s	1949	------	‡109	112	------	108 June	110 May
Det City Gas 6s ser A	1947	105¼	105¼	105¾	47,000	93 Mar	105¾ July
5s 1st series B	1950	101¼	101¼	101½	30,000	91 Mar	103 Feb
Detroit Internat Bridge—							
♦6½s	Aug 1 1952	------	4	5¼	39,000	3¾ June	5½ Feb
♦Certificates of deposit		------	4	5	9,000	3¾ June	5 Feb
♦Deb 7s	Aug 1 1952	1½	1½	1½	9,000	1 Feb	1⅞ May
♦Certificates of deposit		------	‡1¼	1¾	------	¾ Jan	1⅞ Apr
Eastern Gas & Fuel 4s	1956	73¾	73½	76	114,000	65 June	81½ May
Edison El Ill (Bost) 3½s	65	------	109½	109½	1,000	106 Apr	109⅞ May
Elec Power & Light 5s	2030	73½	72¼	76½	243,000	53½ Mar	78 May
Elmira Wat Lt & RR 5s	'56	------	104	104	2,000	97½ Apr	104¾ Jan
El Paso Elec 5s A	1950	103	103	103	2,000	98 Mar	103 May
Empire Dist El 5s	1952	94¾	93¼	94¾	23,000	83½ Mar	95½ May
Empire Oil & Ref 5½s	1942	95½	92	95½	250,000	71¾ Apr	95½ July
Ercole Marelli Elec Mfg—							
6½s series A	1953	55	55	55	3,000	43 Apr	56 Feb
Erie Lighting 5s	1967	106½	106½	106¾	7,000	102⅞ Feb	106¾ July
Federal Wat Serv 5½s	1954	------	74	75½	2,000	58 Apr	75½ July
Finland Residential Mtge							
Banks 6s- 5s stpd	1961	103¾	103¾	103¾	7,000	101¼ May	105 Feb
Firestone Cot Mills 5s	1948	104¼	103¾	104¼	22,000	102¼ Mar	105½ Jan
Firestone Tire & Rub 5s	'42	------	104½	104½	1,000	102½ Apr	105⅜ Jan
First Bohemian Glass 7s	'57	------	§65	------	------	78¼ June	95 Jan
Florida Power 4s ser C	1966	87½	86½	87½	15,000	76 Apr	87½ July
Florida Power & Lt 5s	1954	90	89½	91	60,000	74 Mar	91½ June
Gary Electric & Gas—							
5s ex-warr stamped	1944	90	88¾	92	19,000	78 Apr	92 July
Gatineau Power 1st 5s	1956	103⅝	103⅝	104	10,000	102 Apr	104¾ Feb
Deb gold 6s	June 15 1941	101⅜	101⅜	101¼	16,000	99½ Mar	101¾ Jan
Deb 6s series B	1941	------	101 32nds	101 32nds	11,000	100 Mar	101½ Jan
General Bronze 6s	1940	------	71	71	3,000	63 Apr	73 Jan
General Pub Serv 5s	1953	83	82	83	3,000	75½ Apr	87½ Jan
Gen Pub Util 6½s A	1956	78½	77	79	19,000	62 Mar	79 July
♦General Rayon 6s A	1948	------	§74	78	------	75 Jan	77 Apr
Gen Wat Wks & El 5s	1943	84¼	84¼	86	13,000	65¾ Apr	86 July
Georgia Power ref 5s	1967	92½	91¾	93½	78,000	78 Mar	94 May
Georgia Pow & Lt 5s	1978	55	53	56¼	31,000	49¾ June	68 Jan
♦Gesfurel 6s	1953	------	§30⅛	------	------	30½ Apr	33½ Feb
Glen Alden Coal 4s	1965	71½	66	72	66,000	62 Feb	72 July
Gobel (Adolf) 4½s	1941	60	60	60	1,000	53 Apr	63 Jan
Grand Trunk West 4s	1950	------	83¼	84½	7,000	81⅞ June	93½ Mar
Gt Nor Pow 5s stpd	1950	------	‡107¾	112	------	107 Jan	107½ Jan
Grocery Store Prod 6s	1945	------	*56	70	------	50¼ Apr	65 Jan
Guantanamo & West 6s	'58	------	*52	55	------	51 June	59 Feb
Guardian Investors 5s	1948	------	37	38	3,000	29 Mar	38 June
Hackensack Water 5s	1977	------	106¼	106⅝	2,000	105½ Jan	107¾ Mar
Hall Print 6s stpd	1947	------	95½	96	15,000	76½ Jan	96 June
♦Hamburg Elec 7s	1935	------	‡33¾	40	------	33 June	34½ May
♦Hamburg El Underground & St Ry 5½s	1938	------	‡26	30	------	21¼ Feb	28 June
Heller (W E) 4s w w	1946	------	‡93½	95	------	83½ Feb	92 June
Houston Gulf Gas 6s	1943	------	102	102	3,000	97½ Apr	104 Feb
6½s ex-warrants	1943	------	‡101	102½	------	96 Apr	102½ June
Houston Lt & Pr 3½s	1966	------	107¼	107⅝	13,000	103 Apr	107⅝ July
♦Hungarian Ital Bk 7½s	'63	------	‡12½	25	------	12½ May	15 June
Hygrade Food 6s A	1949	------	57½	57½	2,000	43 Mar	63 Jan
6s series B	1949	------	§59	62	------	43 Mar	62½ Jan
Ill Northern Util 5s	1957	------	106¼	106¼	1,000	106 June	110 Feb
Ill Pr & Lt 1st 6s ser A	1953	99	97½	99¾	42,000	85¾ Apr	100 Jan
1st & ref 5½s ser B	1954	93½	92	94	23,000	79 Apr	94¾ Jan
1st & ref 5s ser C	1956	91¼	90	92¼	63,000	76 Mar	92¾ July
S f deb 5½s	May 1957	81½	79¾	81½	20,000	68 Mar	85½ Jan
Indiana Electric Corp—							
6s series A	1947	92¼	91¾	92¼	2,000	79 Mar	92¼ July
6½s series B	1953	93	92½	93	2,000	84 Apr	93 May
5s series C	1951	------	81	81½	2,000	64 Apr	82½ May
Indiana Gen Serv 5s	1948	------	§109	------	------	108½ Jan	109⅝ Mar
Indiana Hydro Elec 5s	1958	82¾	81⅝	83	5,000	75 Mar	83 July
Indiana & Mich Elec 5s	'55	------	106¾	107	17,000	104⅝ Apr	107¾ Jan
5s	1957	------	‡110⅜	------	------	109¼ Apr	111½ Jan
Indiana Service 5s	1950	58½	56½	59	24,000	45½ Mar	63½ May
1st lien & ref 5s	1963	58⅞	57	59	13,000	43 Mar	61½ May
♦Indianapolis Gas 5s A	1952	------	73	74	3,000	49¼ Jan	74 July
Ind'polis P L 5s ser A	1957	104⅞	104½	104⅞	38,000	100½ Apr	106½ Jan
International Power Sec—							
6½s series C	1955	------	53	53	1,000	48 Apr	58½ Mar
7s series E	1957	------	57	58¼	15,000	56¼ Apr	65½ June
7s series F	1952	------	§55¼	58⅜	------	51½ Mar	60½ June
International Salt 5s	1951	108¼	108¼	108¾	7,000	107 Jan	109 Apr
Interstate Power 5s	1957	52½	52½	56	118,000	35 Mar	56 July
Debenture 6s	1952	35	35⅝	37¾	63,000	18½ Mar	37¾ July
Interstate Publ c Service—							
5s series D	1956	78½	78½	79½	6,000	64 Mar	80 May
4½s series F	1958	73½	73½	74½	8,000	57½ Mar	74½ July
Iowa-Neb L & P 5s	1957	------	94½	95	12,000	90 Mar	98¾ Jan
5s series B	1961	------	94	95	4,000	91 June	96¼ Jan
Iowa Pow & Lt 4½s	1958	------	‡107	------	------	105½ Mar	106¾ Feb
Iowa Pub Serv 5s	1957	103⅞	103¼	104	12,000	98½ Jan	104 July
Isarco Hydro Elec 7s	1952	------	‡62	65	------	52½ Apr	63 Jan
Isotta Fraschini 7s	1942	------	‡66	79	------	78 Jan	85 Feb
Italian Superpower 6s	1963	------	‡47	50	------	39 Jan	49 June
Jacksonville Gas—							
5s stamped	1942	45½	43½	45½	8,000	32 Feb	45½ July
Jersey Central Pow & Lt—							
5s series B	1947	------	104¾	104¾	1,000	100 Apr	106 Jan
4½s series C	1961	104⅞	104⅞	105	35,000	98¾ Apr	105¼ Jan
Kansas Elec Pow 3½s	1966	------	101	101½	22,000	97 Mar	101½ July
Kansas Gas & Elec 6s	2022	115¼	115¼	115½	5,000	112 Mar	115½ July
Kansas Power 5s	1947	------	101¼	102	17,000	95¾ Apr	102 July
Kentucky Utilities Co—							
1st mtge 5s ser H	1961	------	82	84	8,000	65 Mar	84 July
6½s series D	1948	96	96	96	1,000	84¼ Apr	97 Jan
5½s series F	1955	------	§88	90	------	78 Mar	90 Jan
5s series I	1969	------	81½	83	20,000	65 Mar	83 July
Lake Sup Dist Pow 3½s	'66	------	98½	98⅞	11,000	93 Jan	98⅞ July
Lehigh Pow Secur 6s	2026	98	98	99½	31,000	84 Apr	103 Jan
♦Leonard Tietz 7½s	1946	------	‡26½	28	------	25 Mar	27 May
Lexington Utilities 5s	1952	------	§90¾	92¾	------	84 Apr	97½ Jan
Libby McN & Libby 5s	'42	------	103⅜	103⅜	6,000	101 Apr	104⅜ Mar
Long Island Ltg 6s	1945	90	88¾	90	4,000	76 Apr	100 Feb
Louisiana Pow & Lt 5s	1957	105½	105	105⅜	19,000	100 Mar	105¾ July
Mansfield Min & Smelt—							
♦7s without warr's	1941	------	‡26¼	------	------	24¼ Apr	28¼ June
Marion Res Pow 4½s	1954	------	102¼	102¼	3,000	97 Jan	102¼ July
McCord Rad & Mfg 6s	'45	------	‡70½	80	------	55 Apr	83 Jan
Memphis Commi Appeal—							
Deb 4½s	1952	------	95	95	6,000	87 Apr	95 July
Memphis P & L 5s A	1948	------	89½	90	12,000	67½ Feb	92⅞ May
Mengel Co conv 4½s	1947	------	88	88	1,000	70 June	93 Jan
Metropolitan Ed 4s E	1971	106¼	105⅞	106¼	32,000	100 Apr	106¼ Jan
4s series G	1965	107⅛	106⅛	107⅜	7,000	101¼ Mar	108½ July
Middle States Pet 6½s	'45	------	82½	82½	2,000	75½ Jan	95 Apr
Midland Valley RR 5s	1943	------	59	60¾	2,000	50 Apr	63 Feb
Milw Gas Light 4½s	1967	------	97⅛	97¼	13,000	88½ Jan	98 June

For footnotes see page 251.

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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	
Minn P & L 4½s 1978	96½	93⅞	96½	94,000	83	Apr	96½	July
1st & ref 5s 1955	103½	103½	103½	17,000	87¾	Apr	103½	July
Mississippi Power 5s 1955	------	76½	77	13,000	61⅝	Mar	81	May
Miss Power & Lt 5s 1957	84½	84½	85¾	12,000	70	Mar	89	May
Miss River Pow 1st 5s 1951	------	109⅝	110	9,000	109	Jan	110¼	Apr
Missouri Pub Serv 5s 1960	------	68⅝	69¼	4,000	54	Apr	70½	May
Montana Dakota Power—								
5½s 1944	------	95½	98¼	12,000	86	Apr	98¾	July
•Munson SS 6½s ctfs 1937	------	3	3	10,000	1¾	June	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	‡85¼	86½	------	81½	May	95	Jan
Nat Pow & Lt 6s A 2026	------	86½	87	10,000	62¼	Mar	87½	May
Deb 5s series B 2030	80¾	79¼	80⅝	79,000	58½	Apr	80⅝	July
§•Nat Pub Serv 5s ctfs 1978	------	40	40	5,000	40	June	44¾	Jan
Nebraska Power 4½s 1981	------	‡109⅝	110½	------	108	Mar	110½	May
6s series A 2022	------	‡111	120	------	111	Apr	120	June
Neisner Bros Realty 6s '48	------	‡87½	90	------	80½	Apr	93¼	Jan
Nevada-Calif Elec 5s 1956	83½	82¼	83½	18,000	69	Apr	83½	July
New Amsterdam Gas 5s '48	117	116½	117	7,000	115½	Jan	118	Jan
N W Gas & El Assn 5s 1947	55	55½	56½	46,000	40	Mar	57⅞	Feb
5s 1948	56	54½	56	20,000	40	Apr	57⅞	Feb
Conv deb 5s 1950	55	54	55¾	63,000	39¼	Mar	58½	Feb
New Eng Power 3¼s 1961	104¼	104½	105	10,000	102	Feb	105	May
New Eng Pow Assn 5s 1948	85¾	85	86	10,000	70	Mar	86	July
Debenture 5½s 1954	89¼	88⅛	89¼	34,000	74	Mar	89¼	July
New Orleans Pub Serv—								
5s stamped 1942	92	92	93	16,000	86⅛	Feb	93	July
•Income 6s series A 1949	80	80	81	2,000	64	Feb	81	July
N Y Central Elec 5½s 1950	------	‡97	99¾	------	93	June	100¼	Mar
New York Penn & Ohio—								
•Ext 4¼s stamped 1950	70	68	70	3,000	45	May	84	Feb
N Y P & L Corp 1st 4½s '67	107	107	107¾	88,000	105	Apr	108¼	Jan
N Y State E & G 4½s 1980	95⅞	94½	95⅞	41,000	88	Apr	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	104¼	104¾	7,000	103¾	Jan	105¾	Apr
Debenture 5s 1954	------	‡113¾	----	------	112¾	Jan	113½	Mar
Nippon El Pow 6½s 1953	55	55	55	2,000	53¾	Jan	62½	Mar
No Amer Lt & Power—								
5½s series A 1956	------	88¼	89	38,000	70	Apr	89	July
Nor Cont'l Util 5½s 1948	47¼	47¼	47¼	16,000	30	Mar	47¾	June
No Indiana G & E 6s 1952	108½	108¼	108½	2,000	105¼	Apr	108½	July
Northern Indiana P S—								
5s series C 1966	102	101¾	102½	10,000	93	Feb	102½	July
5s series D 1969	------	101¼	102¼	13,000	93¾	Apr	102¾	July
4½s series E 1970	------	97¾	98⅞	23,000	86⅜	Apr	98⅞	July
N'western Elec 6s stmpd '45	------	‡104¾	106½	------	102	Feb	105½	May
N'western Pub Serv 5s 1957	93½	93	93¾	10,000	80½	Apr	93¾	July
Ogden Gas 5s 1945	------	107½	107½	3,000	103¾	Jan	107½	July
Ohio Power 1st 5s B 1952	105¼	105¼	105½	8,000	104½	Mar	107	Jan
1st & ref 4½s ser D 1956	105½	104⅝	105¾	20,000	103¾	Feb	106¼	Jan
Okla Nat Gas 4½s 1951	102¼	102¼	102¾	46,000	96	Jan	102¾	July
5s conv debs 1946	96½	94	96½	22,000	83	Apr	96½	July
Okla Power & Water 5s '48	------	‡80	83	------	69	Apr	82	May
Pacific Coast Power 5s '40	------	‡101¾	103¾	------	100	Mar	103⅜	Jan
Pacific Gas & Elec Co—								
1st 6s series B 1941	115¾	115½	115¾	15,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A 1948	------	93¼	93¼	1,000	79	Apr	93¼	July
Pacific Ltg & Pow 5s 1942	------	‡114¾	117	------	113	Apr	115	May
Pacific Pow & Ltg 5s 1955	75	74¾	77	32,000	55	Mar	77	July
Park Lexington 3s 1964	------	31	31	1,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s 1977	84¾	83½	84¾	45,000	74½	Mar	89¼	May
1st 5s 1979	------	89¾	90	7,000	78	Mar	93	May
Penn Electric 4s F 1971	91½	89	91½	8,000	76	Apr	91½	July
Penn Ohio Edison—								
6s series A 1950	------	98	98½	8,000	82	Apr	98⅝	May
Deb 5½s series B 1959	------	94¾	94¾	1,000	75	Mar	94	June
Penn Pub Serv 6s C 1947	------	106	106	1,000	99	Mar	107¾	Feb
5s series D 1954	------	102½	102½	2,000	93	Mar	103½	Jan
Penn Water & Pow 5s 1940	106¾	106¾	106¾	3,000	106½	June	108½	May
4½s series B 1968	107⅜	107⅜	107¾	35,000	106⅜	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B 1981	91¾	90	91¾	26,000	78¾	Mar	91¾	July
4s series D 1961	93½	93¼	93½	13,000	82¾	Mar	93½	May
Phila Elec Pow 5½s 1972	111¾	111½	112	43,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	70	71	4,000	65	May	79	Feb
Piedm't Hydro El 6½s '60	57½	57⅜	57½	18,000	53	Apr	61	Feb
Pittsburgh Coal 6s 1949	105½	105½	105½	7,000	104¾	June	108	Feb
Pittsburgh Steel 6s 1948	89	89	90	20,000	89	June	100	Jan
•Pomeranian Elec 6s 1953	------	‡20⅞	23½	------	19	Jan	22	Apr
Portland Gas & Coke 5s '40	64½	63½	66	6,000	48	Jan	66	July
Potomac Edison 5s E 1956	107¾	107⅝	108¼	15,000	105½	Apr	108¼	July
4½s series F 1961	------	108	110	------	107	Apr	108	Apr
Potrero Sug 7s stmpd 1947	37½	37½	37½	2,000	29¾	June	65	Jan
PowerCorp(Can) 4½sB '59	------	98½	98½	2,000	98¼	June	103	Apr
•Prussian Electric 6s 1954	22½	22⅛	22½	1,000	20⅝	Jan	25½	June
Public Service of N J—								
6% perpetual certificates	------	138	140	14,000	130	Jan	140	July
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	------	110¾	111⅛	8,000	110	Apr	113	Feb
5s series C 1966	------	‡105	106½	------	103¼	Apr	107	Mar
4½s series D 1978	105	105	105	1,000	102⅞	Apr	105	July
4½s series E 1980	------	‡104½	105¾	------	101½	Apr	105¼	May
1st & ref 4½s ser F 1981	104½	104¼	104½	13,000	101¾	Mar	104¾	May
4½s series I 1960	105¾	105¾	105¾	25,000	104	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A 1966	------	103½	103½	1,000	98⅝	Mar	103¾	June
Puget Sound P & L 5½s '49	75	73	75	92,000	60¼	Mar	75	May
1st & ref 5s ser C 1950	------	70	71	6,000	59	Apr	72¼	May
1st & ref 4½s ser D 1950	67	66⅛	67	36,000	53	Jan	67	July
Queens Boro Gas & Elec—								
5½s series A 1952	------	74	75	3,000	72¼	June	93½	Jan
•Ruhr Gas Corp 6½s 1953	------	29¼	29½	1,000	25½	Feb	29½	May
•Ruhr Housing 6½s 1958	------	‡22½	26¼	------	21	Mar	25	Apr
Safe Harbor Water 4½s '79	------	108⅞	109	7,000	107	June	110½	Mar
§•St L Gas & Coke 6s 1947	------	14⅜	14½	9,000	9¾	Apr	15	May
¶San Antonio P S 5s B 1958	105[22]	105[16]	105[16]	4,000	102½	Jan	105⅞	May
San Joaquin L & P 6s B '52	------	131	131½	2,000	128½	Feb	131½	July
Sauda Falls 5s 1955	108¾	108½	108¾	24,000	108½	June	112	Feb
•Saxon Pub Wks 6s 1937	------	24½	24⅜	3,000	24¼	July	28	Mar
•Schulte Real Est 6s 1951	26	26	26	1,000	21¾	Jan	27	May
Scripp (E W) Co 5½s 1943	101	101	101	18,000	96⅛	Apr	102	Jan
Scullin Steel 3s 1951	54⅞	51¾	54⅞	10,000	38⅝	Apr	54⅞	July
Servel Inc 5s 1948	------	‡107½	----	------	106½	Apr	107¼	Jan
Shawinigan W & P 4½s '67	104½	104¼	104¾	14,000	101¼	Mar	105¾	May
1st 4½s series B 1968	104½	104½	104½	1,000	102	Mer	105⅝	Mar
1st 4½s series D 1970	------	104½	104½	1,000	102	Mar	105	Apr
Sheridan Wyo Coal 6s 1947	------	57½	57½	1,000	54	May	63¾	Jan
Sou Carolina Pow 5s 1957	------	82¾	82¾	1,000	70	Mar	82¾	July
Southeast P & L 6s 2025	96	95½	97⅛	61,000	71¾	Mar	97⅛	July
Sou Calif Edison Ltd—								
Debenture 3⅜s 1945	103⅜	103⅜	103¾	46,000	101½	Apr	107	May
Ref M 3¼s..May 1 1960	108	108	108½	38,000	102¾	Apr	108½	July
Ref M 3¼s B..July 1 '60	108	108	108½	8,000	102¾	Apr	108½	July
1st & ref mtge 4s 1960	------	‡109½	109⅞	------	106⅜	Apr	110½	June
Sou Counties Gas 4½s 1968	104⅜	104⅜	104⅝	5,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s 1951	------	47	48	20,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	------	98	98½	10,000	85	Feb	98½	June
S'western Lt & Pow 5s 1957	102¼	101¾	102½	30,000	93	Apr	102½	July
So'west Pow & Lt 6s 2022	------	81½	83	8,000	55½	Mar	83	July
So'west Pub Serv 6s 1945	100½	100⅜	100¼	5,000	93	Mar	105¼	Jan
§•Stand Gas & Elec 6s 1935	52¾	52¾	54¼	24,000	40	Mar	55	Jan
•Certificates of deposit	52⅞	52¼	55	42,000	38	Mar	55	Jan
•Convertible 6s 1935	54	54	54¼	5,000	39	Mar	55	Jan
•Certificates of deposit	54⅜	52¼	54½	59,000	39½	Mar	55	Jan
Debenture 6s 1951	53¾	52½	57	67,000	37¼	Mar	57	July
Debenture 6s..Dec 1 1966	53⅜	53⅛	56⅛	55,000	36½	Mar	56¼	July
Standard Investg 5½s 1939	75	75	76	7,000	54	Apr	76	July
§Standard Pow & Lt 6s 1957	52⅜	52	54¾	54,000	36	Mar	53¾	July
•Starrett Corp Inc 5s 1950	29	28½	29½	20,000	18¼	Mar	31¾	May
Stinnes (Hugo) Corp—								
2d stamped 4s 1940	------	‡50	55	------	43	Jan	52	June
2d stamped 4s 1946	------	52	53¾	6,000	39	Jan	53¾	July

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Super Power of Ill 4½s '68	------	106	106⅜	4,000	104	Apr	106½	Jan
1st 4½s 1970	105⅝	105⅛	105⅝	5,000	103½	Apr	106½	Feb
Tennessee Elec Pow 5s 1956	87	85½	87	12,000	65¼	Feb	91½	May
Tenn Public Service 5s 1970	94⅛	92⅛	94½	135,000	57¾	Feb	96	May
Terni Hydro-El 6½s 1953	------	58	60	15,000	48½	Apr	61	Feb
Texas Elec Service 5s 1960	94¾	91½	95⅜	58,000	82⅜	Mar	100½	Jan
Texas Power & Lt 5s 1956	104	103¾	104	34,000	94	Mar	104½	May
6s series A 2022	96	96	96	1,000	90½	Mar	99½	Jan
Tide Water Power 5s 1979	------	82¾	82¾	2,000	75½	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s 1962	106	105⅞	106⅛	36,000	105⅞	July	108⅝	Jan
Twin City Rap Tr 5½s '52	61	60½	65½	26,000	44	Mar	65½	July
Ulen Co—								
Conv 6s 4th stamp 1950	44	42¾	44	8,000	30	Mar	47	Jan
United Elec N J 4s 1949	115	114¾	115	6,000	112⅝	Apr	115	July
United El Serv 7s 1956	------	60	60	1,000	52	Mar	62	Apr
•United Industrial 6½s '41	------	‡26¾	40	------	24	Feb	27½	June
•1st s f 6s 1945	------	‡26¾	28½	------	23	Jan	28	Mar
United Lt & Pow 6s 1975	79	77	79¼	24,000	56	Mar	79¼	July
6½s 1974	80	80	80	7,000	57½	Apr	80	July
5½s 1959	------	‡80	81	------	94¼	Feb	103⅞	July
Un Lt & Rys (Del) 5½s '52	80	79½	80¾	27,000	64¼	Feb	82½	May
United Lt & Rys (Me)—								
6s series A 1952	------	106¾	106¾	6,000	96	Feb	107¼	May
6s series A 1973	------	79	79	9,000	53½	Jan	79	July
Utah Pow & Lt 6s A 2022	80	76	80	12,000	64	Feb	80½	May
4½s 1944	------	‡80½	85	------	75	Feb	86	May
Va Pub Serv 5½s A 1946	89½	86¾	89½	24,000	75	Apr	90¾	Jan
1st ref 5s series B 1950	84	83⅝	84½	10,000	75	Apr	85	Jan
6s 1946	------	80	81	21,000	65	Apr	84½	Feb
Waldorf-Astoria Hotel—								
•5s income deb 1954	24½	23¾	25½	56,000	12½	Mar	25½	July
Wash Gas & Light 5s 1958	------	106¼	106¾	10,000	103¾	Apr	106¾	June
Wash Ry & Elec 4s 1951	------	‡107⅜	110	------	106½	June	107¾	Mar
Wash Water Power 5s 1960	105¼	105	105½	7,000	99¾	Apr	106	Jan
West Penn Elec 5s 2030	------	101¼	101¼	45,000	97	Feb	102½	June
West Penn Traction 5s '60	108¼	108	108½	18,000	96	Mar	108½	July
West Texas Util 5s A 1957	93	91½	93	35,000	74½	Mar	93	May
West Newspaper Un 6s '44	50	45½	51	68,000	32	June	55	June
West United G & E 5½s'55	105	105	105¼	10,000	103	Apr	105½	Jan
Wheeling Elec Co 5s 1941	------	106¼	106¼	4,000	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	------	106⅜	106⅝	5,000	105½	Jan	107	Mar
Wisc Pow & Lt 4s 1966	96⅝	96	97	18,000	86½	Apr	97	July
Yadkin River Power 5s '41	------	100½	101	17,000	96	Feb	105½	Feb
•York Rys Co 5s 1937	------	‡81¼	82¼	------	58½	Apr	85	May
Stamped 5s 1947	81¼	81¼	81¼	6,000	72	May	81¼	July
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s 1946	------	23½	24	3,000	17¾	Jan	24	July
•7s ctfs of dep Apr '46	------	‡22½	25½	------	----		----	
•20-year 7s 1947	23¼	23¼	24	12,000	20	Jan	24	July
•7s ctfs of dep Jan '47	------	‡22½	25½	------	----		----	
•6s ctfs of dep Aug '47	------	‡22½	25½	------	----		----	
•6s ctfs of dep Apr '48	------	‡22½	25½	------	----		----	
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep 1945	------	‡6½	9½	------	----		----	
•7s ser B ctfs of dep 1945	------	‡6½	9½	------	----		----	
•7s ser C ctfs of dep 1945	------	‡6½	9½	------	----		----	
•7s ser D ctfs of dep 1945	------	‡6½	9½	------	----		----	
•7s 1st ser ctfs of dep '57	------	‡5½	8½	------	----		----	
•7s 2d ser ctfs of dep '57	------	‡5½	8½	------	----		----	
•7s 3d ser ctfs of dep '57	------	6	6	4	6	July	6	July
•Baden 7s 1951	------	‡20½	21½	------	20¾	May	21½	Feb
•Bogota 8s ctfs of dep 1945	------	‡11	14	------	----		----	
Buenos Aires (Province)—								
•7s stamped 1952	------	‡70	75	------	68	May	76	Feb
•7½s stamped 1947	------	‡69	75	------	65	Apr	80¼	Jan
•Caldas 7½s ctfs of dep '45	------	‡8¾	11	------	----		----	
•Cauca Valley 7s 1948	------	‡9⅛	9¾	------	6⅝	Apr	10	May
•7½s ctfs of dep 1946	------	‡7¾	10	------	----		----	
7s ctfs of dep 1948	------	‡9	11¼	------	----		----	
Cent Bk of German State &								
•Prov Banks 6s B 1951	------	‡26⅜	27	------	22½	Apr	27	Jan
•6s series A 1952	------	‡26⅜	27	------	25	Jan	28	Mar
Columbia (Republic of)—								
•6s ctfs of dep July '61	------	‡13¾	16½	------	----		----	
•6s ctfs of dep Oct '61	------	‡13¾	16½	------	----		----	
Cundiamaka 6½s ctfs of dep 1956	------	‡7½	10	------	----		----	
Danish 5½s 1955	100	99½	100	3,000	98¼	Apr	101¾	Feb
5s 1953	------	99½	99½	1,000	98	May	100½	Jan
Danzig Port & Waterways External 6½s 1952	------	44	44	1,000	39	June	59½	Mar
•German Con Munic 7s '47	------	20⅝	21	16,000	19¾	Jan	22½	Mar
•Secured 6s 1947	------	20¼	20¾	12,000	19¾	Jan	23	Mar
•Hanover (City) 7s 1939	------	25	25	2,000	20	Jan	25	July
•Hanover (Prov) 6½s 1949	------	‡20½	23	------	19	Jan	22½	Mar
•Lima (City) Peru 6½s '58	------	9⅞	10	9,000	9¼	Apr	13¾	Jan
•Maranhao 7s 1958	------	10	10	5,000	10	July	18½	Feb
•Medellin 7s series E 1951	------	9	9	3,000	7½	Jan	9⅞	May
•6½s ctfs of dep 1954	------	‡7	10½	------	----		----	
•7s ctfs of dep 1954	------	‡8	11	------	----		----	
•Mendoza 4s stamped 1951	------	78½	80	12,000	64	Feb	80¼	June
Mtge Bk of Bogota 7s 1947								
•Issue of May 1927	------	23¼	23⅜	5,000	21	Feb	23⅜	July
•7s ctfs of dep May '47	------	‡22	26	------	----		----	
•Issue of Oct 1927	------	‡23¼	24	------	16½	Jan	23	Jan
•7s ctfs of dep Oct '47	------	‡22	25	------	----		----	
•Mtge Bk of Chile 6s 1931	17⅛	17⅛	17⅛	2,000	12½	Apr	17½	June
6s stamped 1931	------	‡14	18	------	----		----	
Mtge Bank of Columbia—								
•7s ctfs of dep 1946	------	‡22	26	------	----		----	
•7s ctfs of dep 1947	------	‡22	26	------	----		----	
•7s ctfs of dep 1947	------	‡22	26	------	----		----	
•6½s ctfs of dep 1947	------	99⅞	99⅞	1,000	96	Apr	102½	Feb
Mtge Bk of Denmark 5s '72	------	‡9¼	13	------	7	Mar	10½	Jan
•Parana (State) 7s 1958	------	8	8	2,000	6	Apr	10½	Jan
•Rio de Janeiro 6½s 1959	------	‡⅝	⅞	------	⅝	Jan	⅞	Mar
•Russian Govt 6½s 1919	------	‡⅝	¾	------	½	Jan	⅞	Mar
•6½s certificates 1919	------	‡⅝	⅞	------	½	Jan	1	Mar
•5½s 1921	------	‡⅝	⅞	12,000	½	Jan	¾	Feb
•5½s certificates 1921	⅝	⅝	⅝	------	45	Mar	65	Jan
•Santa Fe 7s stamped 1945	------	‡51¼	65	------	11¾	Jan	16¼	June
•Santiago 7s 1949	16	16	16	2,000	11¾	Jan	16¼	June
•7s 1961	------	‡16	19	------	----		----	

* 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 8

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

July 2 to July 8, 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	*	19⅜	17¾	19⅜	805	12¾ Mar	19¾ July
Balt Transit Co com v t c	*	------	½	⅝	98	¼ Apr	1 Jan
1st pref v t c	*	2¼	1½	2¼	1,459	⅞ Mar	2½ Apr
Black & Decker com	*	------	16⅝	17⅝	101	9⅞ Mar	17¾ Jan
Consol Gas E L & Pow	*	------	68	72	88	55⅞ Mar	72 July
5% preferred	100	115½	115½	115½	30	112½ Apr	116 June
Eastern Sugar Assoc—Preferred	1	------	14	16½	275	11 Mar	18½ Jan
Fidelity & Deposit	20	100¼	99¾	101	228	75¾ Mar	104½ Jan
Finance Co of Am A com	5	------	9⅜	9⅜	68	9⅜ May	9⅞ Feb
Houston Oil pref	100	17½	16⅞	17⅝	1,215	11½ Mar	17⅝ July
Mar Tex Oil	1	2⅛	2⅛	2⅛	1,275	1¾ Mar	3 Jan
Common class A	1	2⅛	2⅛	2¼	300	1½ May	2¾ Jan
Martin (Glenn L) Co com	1	------	23⅜	24⅛	50	22¼ June	25 June
Merch & Miners Transp	*	------	13	13	155	10 Mar	16¾ Jan
MonWPenn P S 7% pref	25	------	24	24	100	21 Apr	25⅝ Jan
New Amsterdam Casualty	5	10⅜	10⅜	11⅛	366	7⅛ Mar	11⅝ Jan
North Amer Oil com	1	1½	1⅛	1½	6,987	1 June	1⅝ Jan
Owings Mills Distillery	1	------	½	½	100	5/16 Mar	½ Jan
Penna Water & Pow com	*	------	68	69	65	59½ Apr	75 Jan
Phillips Packing Co com	*	------	4	4	100	3 May	4 July
Preferred		------	35	35	50	35 July	37 Jan
U S Fidelity & Guar	2	14⅛	13⅞	14⅞	2,278	8⅞ Mar	15⅞ Jan
Bonds—							
Balt Transit 4s flat	1975	18	17¼	18½	$9,500	15 Mar	23¾ Jan
A 5s flat	1975	21	20	21	4,300	15½ Mar	27 Jan
Finance Co of Amer 4%	'42	------	100¼	100¼	$1,000	96¾ Feb	100¼ July

Boston Stock Exchange

July 2 to July 8, 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—6% non-cum pref	50	1½	1⅜	1⅝	230	1 Apr	1⅞ Mar
Amer Tel & Tel	100	141⅛	140⅝	143⅝	2,103	110¾ Mar	149⅝ Jan
Associated G & E class A	1	------	1¼	1¼	5	⅝ June	1⅞ Apr
Boston & Albany	100	78	77	78⅞	626	60 Mar	108½ Jan
Boston Edison Co	100	123	123	130	475	108 Apr	130 July
Boston Elevated	100	------	49¼	50	286	48½ Jan	58½ May
Boston Herald Traveler	*	------	15¼	15⅞	35	13½ Mar	20½ Jan
Boston & Maine—Prior pref	100	11	9½	11⅜	430	5½ Mar	12 Jan
Class A 1st pref (stpd)	100	4	3	4¼	292	1½ Mar	4¼ July
Class A 1st pref	100	------	3	3¾	97	1 Mar	3¾ July
Class B 1st pref (stpd)	100	4	4	4	80	1½ June	4¼ Jan
Class C 1st pref std	100	------	4	4	30	1⅜ June	4 July
Class D 1st pref std	100	4½	4½	5½	100	2⅜ June	5½ July
Boston Personal Prop Tr	*	10½	10⅛	10½	1,100	8½ Apr	12½ Jan
Boston & Providence	100	------	25	25	1025	July	75 Jan
Calumet & Hecla	25	8¾	8¾	9¾	864	5¾ Mar	10¾ Jan
Copper Range	25	6¾	6½	7½	962	4¾ May	7¾ Jan
East Gas & Fuel Assn—Common	*	2⅛	2⅛	2½	126	1½ June	3 Jan
4½% prior preferred	100	43	40	43	100	23 June	52 May
6% preferred	100	20½	17½	20½	244	11½ June	30⅞ Jan
East Mass St Ry—1st pref	100	25	25	25	25	13⅜ Apr	28 May
Adjustment	100	------	2⅛	2⅛	50	1¾ Jan	2½ July
Eastern SS Lines com	*	3½	3½	3½	600	2½ Apr	3¾ Jan
Employers Group	*	18	18	18¼	120	15¾ Apr	20 Mar
General Capital Corp	*	------	30⅛	30⅛	5	23⅜ Apr	30⅜ July
Gilchrist Co	*	------	5	6⅞	135	4½ May	7½ Jan
Gillette Safety Razor	*	7⅞	7⅞	8½	296	6½ June	11 Feb
Hathaway Bakeries—Class B	*	------	60c	60c	150	27c Jan	60c July
Helvetia Oil Co t c	1	------	½	½	100	20c Apr	50c Jan
Isle Royal Copper Co	15	2⅞	2¼	3½	1,525	¾ June	3½ July
Maine Cent 5% cum pf	100	------	17	17	20	12 Mar	22 Jan
Mass Utilities Assoc v t c	1	2⅛	2⅛	2¼	60	1⅛ Mar	2¼ July
Mergenthaler Linotype	*	25	22⅞	25	900	18⅝ Mar	25 July
Narragansett Racing Ass'n Inc	1	4⅝	4⅜	4⅞	738	3⅝ Jan	5¼ Feb
National Ser com t c	1	------	5c	5c	54	5c June	15c Feb
Natl Tunnel & Mines Co	*	------	2¼	2½	440	1⅜ Jan	2⅝ Jan
New England Tel & Tel	100	98	97	99	515	81 Mar	102 Jan
N Y N H & H RR	100	2⅜	2	2⅝	746	1 June	2⅞ Jan
North Butte	2.50	65c	53c	65c	4,375	37c Mar	79c Jan
Old Colony RR	100	------	2½	3¾	163	2 Apr	5 Jan
Ctfs of dep		------	1½	2	17	1 May	3¾ Jan
Old Dominion Co	25	------	40c	40c	76	30c Jan	60c May
Pacific Mills Co	*	16⅝	16⅜	17⅜	150	9½ Mar	17⅜ July
Pennsylvania RR	50	21½	19⅜	22⅝	1,432	13½ May	24⅝ Jan
Quincy Mining Co	25	3¾	3	4¼	1,605	1¼ June	4⅝ Jan
Shawmut Assn T C	*	------	9¼	10	780	8 May	10½ Mar
Stone & Webster	*	10⅛	9⅞	11¼	2,186	5⅝ Mar	11¾ Jan
Suburban El Sec 2nd pfd	*	36	36	36	100	36 July	40½ Jan
Torrington Co (The)	*	24⅞	24⅜	24⅞	345	17 Apr	27 Jan
Union Cop Ld & Mining	25	------	15c	15c	100	15c Mar	25c Feb
Union Twist Drill Co	5	------	20	20	20	15 Apr	20½ Feb
United Shoe Mach Corp	25	76	71	77	649	50 Mar	77⅛ Jan
Preferred	25	------	40	40	15	38½ Jan	43 May
Utah Metal & Tunnel Co	1	98c	94c	99c	915	55c Mar	1⅛ Jan
Vermont & Mass Ry Co	100	------	65⅛	65⅛	25	56¾ June	103 Jan
Waldorf System	*	------	7⅞	7⅞	105	5¾ Mar	8⅞ Jan
Warren Brothers	*	3⅜	3⅜	3¾	230	1¾ Mar	4½ Jan
Bonds—							
Eastern Mass St Ry—Series A 4½s	1948	------	64	64	$2,000	49 Mar	65 May
Series D 6s	1948	------	70¼	70¼	50	55 Apr	75 May

For footnotes see page 255.

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

July 2 to July 8, 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)	*	48⅞	48	49½	400	36¼ Apr	49½ July
Adams (J D) Mfg com	*	------	10	10	40	7⅞ Jan	10⅛ Mar
Adams Oil & Gas com	*	------	6¼	6½	350	4⅛ Mar	7⅜ Jan
Advanced Alum Castings	5	------	3⅜	3⅞	250	2 Mar	4⅜ Jan
Allied Products com	10	------	8½	8½	50	6 June	9½ Mar
American Pub Serv pref	100	55	55	56¼	50	45 Apr	56¼ July
Armour & Co common	5	5¾	5⅝	6	3,700	3⅝ Mar	6⅞ Jan
Asbestos Mfg Co com	1	------	1	1⅛	550	⅞ Mar	1⅜ Jan
Associates Invest Co com	*	33	31	33	200	27 Mar	36⅜ Jan
Automatic Products com	5	1¾	1½	1⅞	1,500	1 Mar	1⅞ July
Aviation & Trans C cap	1	2⅛	2	2⅜	2,900	1⅛ Mar	2¼ Jan
Barlow&Seelig Mfg A com	5	------	8	8½	250	7½ June	10½ Jan
Bastian-Blessing Co com	*	------	11¼	12	300	8 Mar	13 Jan
Belden Mfg Co com	10	9⅜	9½	10½	1,250	6⅜ June	13 Jan
Bendix Aviation com	5	15	13⅞	15¾	6,750	8¾ Mar	15¾ July
Berghoff Brewing Co	1	8	7	8¼	1,900	5¾ Mar	8⅛ May
Binks Mfg Co cap	1	5	4¾	5	250	4 Mar	6¾ Jan
Bliss & Laughlin Inc com	5	------	20	21	1,000	12½ Mar	22½ Jan
Borg Warner Corp—(New) common	5	29½	28¼	31¼	4,400	16½ Mar	31¼ July
Brown Fence & Wire—Common	1	7	6¾	7⅛	600	5¼ Jan	8 Mar
Bruce Co (E T) com	5	10¼	10	11½	1,950	6 May	11½ July
Burd Piston Ring com	1	------	3⅜	3⅜	50	2⅜ May	5½ Jan
Butler Brothers	10	8½	8¼	8⅞	4,150	5⅜ Mar	8⅞ July
5% conv pref	30	------	22	22½	425	17½ Mar	22½ July
Castle & Co. (A M) com	10	------	23	24	300	14 Apr	25 Jan
Cent Ill Pub Serv pref	*	55⅛	55	56	100	41½ Mar	57½ June
Central Ill Sec—Common	1	------	⅜	⅜	50	½ Mar	⅞ Jan
Convertible pref	*	------	7	7	300	3½ May	7 July
Central S W—Common	1	2	1⅞	2⅛	4,350	1 Mar	2⅛ Jan
Prior lien pref	*	93	93	95	40	90 Apr	97 Jan
Preferred	*	31	31	31	150	25½ June	33½ Mar
Central States P & L pfd	*	------	5⅛	5⅛	50	2¾ Apr	5½ July
Chain Belt Co com	*	------	15	15	100	12 Mar	16½ Mar
Cherry Burrell Corp com	5	16⅜	16⅜	16⅜	50	12½ June	21⅞ Jan
Chi City & Con Rys pt com	*	------	⅛	⅛	800	⅛ Feb	⅛ Feb
Chicago Corp common	*	2⅜	2¼	2½	7,000	1⅝ Mar	2½ June
Preferred	*	32¾	32½	33	1,300	25¾ Mar	34 Feb
Chic Flexible Shaft com	5	67½	67½	69⅛	1,150	38½ Jan	69½ June
Chic & Northw Ry com	100	------	1¼	1½	150	¾ Mar	1⅝ Jan
Chic Yellow Cab Co Inc	*	10⅝	10	11⅞	613	8 Mar	12¾ Jan
Cities Service Co—(New) com	10	------	10¼	10¾	950	7¾ June	10⅞ May
Club Aluminum Uten Co	*	1¾	1¾	1¾	200	1¼ Jan	1⅞ June
Commonwealth Edison—New capital	25	26⅝	26½	27⅜	7,600	22 Mar	28 May
Compressed Ind Gases cap	*	17¾	17¾	19	400	12 May	25 Jan
Consolidated Biscuit com	1	5⅜	5⅜	5½	1,450	3⅜ Mar	5½ May
Consumers Co—v t c pref part shares	50	------	6¼	9	260	4 Feb	9 July
Com part shs v t c B	*	------	1⅜	1¼	200	¾ Feb	1⅜ Apr
Container Corp of Am com	20	------	14⅞	17½	1,300	14⅞ July	17½ July
Continental Steel com	*	------	15⅛	15⅛	5	10 Mar	15⅛ July
Cudahy Packing pref	100	------	63	64	20	48 May	70 Feb
Cunningham Dr Stores	2½	------	14½	15¼	550	11⅝ Apr	15¾ Jan
Dayton Rubber Mfg com	*	9½	9½	10¼	300	5¼ Mar	10¾ Jan
Cumul class A pref	35	21	21	21	50	20 Jan	21⅝ Feb
De Mets Inc pref	*	19	19	21	150	19 July	21 Jan
Dixie-Vortex Co cl A	*	------	31½	31½	150	29 May	34 Jan
Common	*	15	14⅜	15	250	13 May	16¾ Jan
Dodge Mfg Corp com	*	------	12½	12½	150	7½ Mar	14½ Jan
Eddy Paper Corp (The)	*	------	20	21	300	10½ Mar	21 Feb
Elec Household Util cap	5	3½	3½	3¾	1,250	2¼ Mar	4¼ Jan
Elgin Nat Watch	15	21	21	21½	250	15 Mar	24 Jan
FourWhl Drive Auto cap	10	------	5½	5½	100	5 Mar	6¾ Mar
Fox (Peter) Brewing com	5	------	9¼	9⅝	200	8 Mar	11¼ June
Fuller Mfg Co com	1	2¼	2⅛	2¼	1,200	1½ Mar	2¾ Jan
Gardner Denver Co com	*	------	14¼	14½	100	10 Mar	16 Jan
Gen Finance Corp com	1	3	2⅝	3	405	2½ June	4¼ Jan
Gen Household Util—Common		1½	1½	1⅝	3,600	⅞ May	2¾ Jan
Godchaux Sugars Inc cl A	*	------	35	35	30	32 Jan	35 July
Goldblatt Bros Inc com	*	16	15½	16⅜	400	13 June	23½ Jan
Gossard Co (H W) com	*	------	8¾	8½	500	6 Mar	8¾ Jan
Great Lakes D & D com	*	17½	17½	18	1,000	12½ Mar	18 June
Hall Printing Co com	10	------	8⅝	9	110	5 Mar	9¾ June
Harnischfeger Corp com	10	8	7½	8	80	5½ Mar	8½ June
Helleman Brew Co G cap	1	------	6¾	7⅛	550	5¼ Jan	7½ Apr
Hein Werner Motor Parts	3	7	5¾	7¼	300	4 Mar	7¼ July
Houdaille-Hershey cl B	*	11	10¾	12	1,113	5⅞ Mar	12 July
Hubbell, Harvey Inc com	5	11	11	11	50	8½ Mar	11½ June
Hupp Motors com	1	1	⅞	1	350	½ June	2 Jan
Illinois Brick Co	10	7	7	8	800	5 Mar	8¼ Jan
Ill North Util pref	100	108	108	108	10	100 Mar	108 Jan
Indep Pneu Tool v t c	*	22¾	22¾	23	200	14½ Mar	29 Jan
Indiana Steel Prod com	1	------	4	4½	550	3¼ June	7 Jan
Jarvis (W B) Co cap	1	14¾	14¾	16¼	1,550	10¾ June	18¾ Jan
Jefferson Electric Co com	*	------	22½	23¾	150	15¼ Mar	23¾ July
Joslyn Mfg & Sply com	5	------	40	40	50	35 May	40½ Jan
Katz Drug Co com	1	------	4½	4½	100	3 Mar	5½ Jan
Kellogg Switchboard com	*	8	8	8½	950	5½ Mar	8½ July
Ken-Rad Tube&Lp com A	*	9½	9½	10	100	5½ Mar	12 Jan
Kentucky Util jr cum pf	50	------	25¼	26⅛	170	20 Mar	28½ Jan
6% cumul pref	100	63	60	63	20	53 Apr	63 July
Kingsbury Brewing cap	1	1	1	1	400	¾ Feb	1⅛ Mar
Le Roi Co com	10	8⅝	7¾	8⅜	150	6¼ May	10 Feb
Libby McNeill & Libby	*	7⅞	7⅛	7⅞	900	6 Mar	9 Jan
Lincoln Printing com	*	3½	3½	3¾	700	2 Apr	4 Jan
$3½ preferred	*	------	27½	27½	30	24½ Mar	30 Jan
Lion Oil Ref Co com	*	23	23	24	200	16¼ Mar	25 Jan
Loudon Packing com	*	------	2	2	100	1⅝ Apr	2¼ 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	
Manhatt-Dearborn com	*	¾	⅝	¾	450	½	Mar	1¼	Jan
Marshall Field com	*	11⅜	11	12	8,900	5½	Mar	12	July
McCord Rad & Mfg A	*	8¼	8¼	8¼	30	5¼	Mar	14½	Jan
Mer & Mfrs Sec cl A com	1	4⅜	4⅜	4⅜	1,800	2⅞	Mar	4¾	Jan
Mickelberry's Food Prod— Common	1	4	3½	4⅛	4,350	1¾	Mar	4½	July
Middle West Corp cap	5	7⅛	7	7⅜	15,350	4¼	Mar	7⅜	July
Stock purchase warrants		⅞	¾	1⅜	15,850	¾	Mar	2	Jan
Midland United Co— Common	*	¼	¼	¼	440	¼	Jan	⅜	Jan
Conv preferred A	*	5	4	5½	2,150	3	Feb	5½	July
Midland Util— 6% prior lien	100	1¼	1¼	1¾	60	1	Feb	2	May
7% prior lien	100	1½	1½	1¾	120	1	Mar	2	Jan
6% class A pref	100	------	⅝	¾	20	½	Apr	1¾	Mar
7% class A pref	100	------	⅝	⅝	180	½	May	1½	Jan
Monroe Chemical Co— Preferred	*	------	35	35	20	35	June	41½	Feb
Montgomery Ward cl A	*	------	154½	154½	10	126	Apr	154½	July
Nachman Springfield com	*	------	7¼	8¼	550	7	Apr	8½	Mar
National Battery Co pref	*	------	24¾	24¾	100	20	Mar	25	July
Nat Pressure Cooker com	2	------	7	7¾	180	4	Mar	7¾	July
Nat Inv Tr Conv pf(stpd)	*	------	1	1	600	⅝	June	1	July
National Standard com	10	19½	19½	19½	100	13¾	Apr	23½	Jan
National Union Radio com	1	------	¾	¾	50	½	Mar	⅞	Jan
Nobilitt-Sparks Ind com	5	21½	21½	24	1,550	12	Mar	24	June
North American Car com	20	------	2¼	3¼	1,050	1¾	Apr	3¼	July
Northwest Bancorp com	*	7¼	7¼	7¾	850	5	Mar	8¾	Jan
Northwest Eng Co com	*	------	13½	14¼	200	8½	Mar	14¼	July
Northw Util pr lien pref	100	36	28	36	110	18½	Apr	36	July
7% preferred	100	17	15	17	840	8½	Mar	19½	May
Parker Pen Co com	10	------	16	16	50	14	Jan	17	June
Penn Elec Switch com A	10	------	14	14	200	11	Apr	14⅜	Mar
Peoples G Lt&Coke cap	100	34½	34½	36	227	24⅞	Mar	36	July
Perfect Circle Co	*	------	24	26	200	22	May	29	Jan
Pines Winterfront com	1	------	⅞	⅞	150	½	Mar	1¼	Jan
Potter Co com	1	------	1	1¼	400	⅝	May	1½	Jan
Process Corp com	*	1	¾	1	200	¾	Mar	1⅝	Jan
Quaker Oats Co common	*	------	99¼	101	450	85	Mar	101	July
Preferred	100	------	143	145	50	129	Mar	145	June
Raytheon Mfg Co— Common v t c	50c	3¾	3½	4⅛	2,200	1½	Mar	4⅛	July
6% pref v t c	5	------	1¼	1⅜	300	¾	Jan	1⅜	July
Reliance Mfg Co com	10	------	13	13	150	7¼	Mar	13	July
Preferred	100	------	95	95	10	95	July	99	Jan
Rollins Hos Mills com	1	1⅜	1⅜	1⅜	700	⅝	Mar	1½	June
Ross Gear & Tool com	*	------	18½	18½	50	18½	July	20½	Feb
Sangamo Electric Co com	*	------	26¼	26¼	100	15¼	Mar	27	Jan
Schwitzer Cummins cap	1	9½	9¼	9⅞	400	6⅝	May	13¾	Jan
Sears Roebuck & Co com	*	------	66⅞	69⅛	888	47½	Mar	69¼	July
Serrick Corp cl B com	1	4¼	4	4¼	450	2	Mar	5⅜	Jan
Signode Steel Strap pref	20	------	22	22	10	20	June	28½	Jan
Common	*	16½	16	16½	200	8⅞	Mar	17½	Jan
Sivyer Steel Cstgs com	*	------	12	12½	60	10	May	13	Feb
Sou Bend Lathe Wks cap	5	17	16¾	17	500	13½	Mar	17	Feb
Southw Gas & El 7% pf	100	------	101	101	10	90	Apr	101½	July
St Louis Nat Stkyds cap	*	65	65	65	30	58	Jan	65	June
Southwest Lt & Pow pref	*	------	74	74	10	72	Jan	74	May
Standard Dredge— Common	1	------	2½	2⅞	550	1½	Mar	3¼	Jan
Convertible pref	20	------	12⅞	14	250	7¾	Mar	14	July
Standard G & E com	*	------	4¾	4¾	100	2½	Mar	5⅛	Jan
Sunstrand Mach Tool com	5	10	9¾	10½	400	7¼	Apr	13	Jan
Swift International	15	27	26¾	27¾	700	22½	Mar	27¾	June
Swift & Co	25	18¼	17⅞	18½	1,900	15	Mar	18⅞	Jan
Thompson (J R) com	25	4½	4½	4½	300	3¼	Mar	5¼	Jan
Trane Co (The) common	2	16	16	17	550	14¼	Feb	17	June
Union Carb & Carbon cap	*	------	79¼	81⅝	99	63¼	Mar	81⅝	July
U S Gypsum Co com	20	------	88⅞	89⅜	55	77⅛	June	89¾	June
Utah Radio Products com	*	2⅛	2⅛	2⅜	2,850	⅞	Mar	2¾	June
Utility & Ind. Corp com	5	½	½	⅝	300	⅜	Jan	¼	June
Wahl Co com	*	------	1¼	1⅞	300	1	Mar	1⅞	July
Walgreen Co common	*	17	17	17¾	1,200	13¾	June	20¼	Jan
Wieboldt Stores Inc com	*	10½	10½	10¾	250	9½	June	12½	Jan
Cumul prior pref	*	------	76	76	10	73⅝	Mar	79¾	Feb
WisconsinBankshares com	*	------	5	5½	500	3⅝	May	5½	Jan
Woodall Industries com	2	------	4¼	4⅜	250	2¾	Mar	5¼	Jan
Yates-Amer Mach cap	5	------	2⅞	2⅞	100	1½	May	2⅞	July
Zenith Radio Corp com	*	22¾	18¾	25⅜	25,550	9¼	May	25⅜	July
Bonds—									
Commonw Edis 3½s	1958	------	109⅝	110	$2,000	109¾	July	110	July

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

July 2 to July 8, 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	------	8½	9	55	4⅞	Apr	9	July
Apex Electric Mfg pref	100	------	11⅞	11⅞	100	8⅜	May	16½	Feb
City Ice & Fuel	*	11¾	11¾	11¾	150	10	Mar	12¾	Jan
Clark Controller	1	------	16½	17	80	14	June	20½	Jan
Cleve Cliffs Iron pref	*	61	59¼	62	537	41¼	June	64½	Jan
Cleveland Ry	100	20	20	21¾	458	19	May	32	Jan
Cliffs Corp v t c	*	19½	18¼	21	3,530	11	Mar	21	July
Colonial Finance Co com	1	------	10½	10½	100	10	May	13	Mar
Dow Chemical pref	100	115	115	115¾	170	109	Jan	115¾	July
Faultless Rubber	*	------	19½	20	100	19½	July	21½	Feb
Great Lakes Towing	100	------	26	26	10	25	Jan	29	Jan
Preferred	100	------	45	45	25	45	Feb	50	June
Halle Bros pref	100	------	37	39	165	31⅜	Apr	39	July
Interlake Steamship	*	37	37	38	145	27	Mar	44½	Jan
Jaeger Machine	*	------	16	17	50	12¾	June	20	Jan
Kelley Isld Lime & Tr	*	15	15	15	340	13	June	18½	Jan
Lamson & Sessions	*	------	5⅛	5¾	100	3½	Mar	6¼	Jan
Leland Electric	*	14	13	14	105	8	Jan	14	July
Lima Cord Sole & Heel	1	------	2¾	2¾	50	2	Apr	4	Jan
McKay Machine	*	17¼	17	17¼	60	16	June	18	Mar
Medusa Ptld Cement	*	------	20	20	130	13	Mar	20¼	July
Metro Paving Brick	*	------	3	3¾	129	2⅜	Mar	3¾	Apr
Murray Ohio Mfg	*	------	8¼	8¼	200	5½	Mar	8½	Feb
National Refining	25	3¾	3¾	3⅞	200	2⅜	Mar	4¾	Jan
National Tile	*	3	3	3¼	380	1½	June	3¼	June
Ohio Brass B	*	------	29	29¼	20	20	June	33	Jan
Packer Corp	*	------	10	10	300	9½	May	11½	Jan
Peerless Corp	3	6⅝	6	6⅝	660	4	Mar	6⅝	July
Reliance Elec & Eng	5	13	13	13	110	8¾	Apr	13	July
Richman Bros	*	36	33½	36	858	30	Mar	36½	Jan
Seiberling Rubber	*	------	4	4¼	45	2	Mar	4¼	July
8% cum pref	100	20	20	20	30	12	Apr	32½	Jan
S M A Corp	1	------	12¾	13¼	624	9¾	Mar	13¼	July
Troxel Mfg	1	------	5⅝	5⅝	10	3¾	Mar	5⅝	July
Vichek Tool	*	------	8	8	5	5	Mar	8	July
Weinberger Drug Inc	*	15	15	16¼	41	15	June	20	Jan

WATLING, LERCHEN & HAYES
Members
New York Stock Exchange
Detroit Stock Exchange
New York Curb Associate
Chicago Stock Exchange
Buhl Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

July 2 to July 8, 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	1¼	1⅛	1¼	500	12/16	Jan	1½	Jan
Auto City Brew com	1	------	51c	54c	400	35c	June	¾	Jan
Baldwin Rubber com	1	7½	7¼	7¾	2,903	4¾	Mar	9¼	Jan
Bower Roller	5	------	20½	20½	181	12⅜	Mar	21½	Jan
Briggs Mfg com	*	25	25	26¾	1,894	13½	Mar	26	Jan
Burroughs Add Mach	*	------	18	18¾	600	15¼	June	20¼	Jan
Burry Biscuit com	12½	------	2½	2⅞	2,250	1⅝	June	3⅛	Jan
Brown McClaren		1⅛	1½	1¾	2,000	1	May	1¾	July
Capital City Prod com	*	------	9	9	100	7½	June	9	July
Chrysler Corp com	5	65¼	62⅝	68½	7,725	36	Mar	68½	July
Consolidated Paper com	10	------	14¾	15	315	13	May	15⅝	Feb
Consum Stl		1½	1½	1½	1,200	70c	May	1½	June
Det & Cleve Nav com	10	------	1¼	1⅜	645	1	June	1⅞	Jan
Detroit Edison com	100	97	96	97	88	77	Mar	108	Jan
Det Gray Iron com	5	1⅞	1⅞	2	1,300	1¼	Mar	2	Jan
Det-Mich Stove com	1	2⅛	2½	2¾	1,715	1⅜	May	3¼	Jan
Det Paper Prod com	1	3⅛	3	3⅜	2,025	1¾	June	3⅜	Jan
Ex-Cell-O Aircraft com	3	14⅝	14⅜	15¼	1,815	9	Mar	15¼	July
Federal Mogul com	*	11⅛	10¾	11⅛	508	6	Mar	11⅛	July
Fed Motor Truck com	*	------	4	4	200	2¼	Mar	4⅜	Jan
Frankenmuth Brew com	1	1¾	1⅝	1¾	350	1	Mar	1¾	Apr
Fruehauf Trailer	1	------	7¾	8½	250	5½	Mar	10⅜	Jan
Gar Wood Ind com	3	6⅜	6⅛	6⅜	3,270	4¼	Mar	7½	Jan
General Finance com	1	------	2¾	2¾	100	2	June	4⅜	Jan
General Motors com	10	38⅜	37½	39½	7,038	25¾	Mar	39½	July
Goebel Brewing com	1	3	3	3⅛	2,340	2½	May	3⅜	Jan
Graham-Paige com	1	1¼	1	1⅜	4,695	70c	June	1⅜	Jan
Hall Lamp com	*	------	2⅞	3	600	2	Mar	3⅜	Jan
Home Dairy class A	*	7½	7½	7½	50	7½	June	7½	June
Hoover Ball & Bear com	10	------	9	9	100	6½	Mar	12½	Jan
Houdaille-Hershey B	*	------	10¾	12¼	2,090	6	Mar	12¼	July
Hudson Motor Car com	*	8½	7⅞	8⅞	5,005	5½	Mar	9⅞	Jan
Hurd Lock & Mfg com	1	60c	56c	65c	2,470	37c	Apr	¾	Jan
Kindston Prod com	1	------	2½	2⅝	950	1⅜	Mar	3½	Jan
Kinsel Drug com	1	60c	60c	65c	880	40c	Mar	¾	Jan
Kresge (S S) com	10	18⅜	18⅜	18⅝	735	15½	Mar	18¾	June
Lakey Fdy & Mach com	1	------	2⅜	2½	400	1½	Mar	3¼	Jan
Mahon (R C) A pref	*	------	19½	19½	30	17	Mar	19½	July
Masco Screw Prod com	1	1¼	1¼	1⅜	2,860	80c	June	1⅜	Jan
McAleer Mfg com	*	------	81c	81c	100	60c	Mar	1½	Jan
McClanahan Oil com	1	34c	30c	34c	2,950	¼	Mar	55c	Apr
McClanahan Ref com	1	------	80c	81c	200	69c	Mar	1¼	Jan
Mich Sugar com	*	------	60c	65c	800	40c	Mar	¾	Jan
Micromatic Hone com	1	------	3⅜	3⅜	100	2¾	Mar	4½	Feb
Mid-West Abrasive com	50c	1½	1⅜	1½	850	87c	June	2.00	Jan
Motor Products com	*	17½	17½	18¼	845	11	Mar	18¼	Jan
Motor Wheel com	5	12¼	12¼	12½	435	8½	June	13⅝	Jan
Murray Corp com	10	7⅞	7½	8½	8,663	4⅛	Mar	8½	July
Packard Motor Car com	*	5⅜	5	5⅜	5,027	3¼	Mar	5¾	July
Parke Davis com	*	38	37½	38¾	1,488	31½	Mar	38¾	July

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

July 2 to July 8, 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	
Aluminum Industries	*	------	5	5	5	3½	Mar	5½	Feb
Amer Ldry Mach	20	------	17	17	5	15	Mar	18½	Jan
Amer Prod prior pref	7	------	3	3	45	3	Jan	3¾	Feb
Part pref	*	------	5½	5½	20	5	Feb	5½	May
Champ Paper & Fibre	*	------	25⅜	30	106	18½	May	31	Jan
Preferred	100	97	95	97½	70	94	June	105½	Mar
Cin Gas & Elect pref	100	98¼	98¼	99¼	167	90	Apr	100¼	Jan
Cin Telephone	50	------	82⅝	84	155	75	Jan	84	July
Cin Union Stock Yard	*	------	13	13	10	10	Apr	13	Jan
Crosley Radio	*	------	10½	10¾	225	6	Mar	10¾	July
Crystal Tissue	*	------	6¼	6¼	11	6	Mar	7½	Jan
Eagle-Picher Lead	10	------	11	12	90	7⅝	Mar	12½	Jan
Earley & Daniel	*	------	26½	26½	10	20	Apr	26½	July
Gibson Art	*	------	26	26½	60	22½	Apr	26½	July
Kahn com	*	------	8	8	25	7	Apr	9½	Mar
Kroger	*	16½	16½	17¾	551	12⅝	Mar	17½	Jan
Magnavox	2.50	¾	¾	¾	40	1	Jan	1½	Jan
P & G	*	50¾	50½	51¾	437	39⅞	Mar	52⅜	July
Randall A	*	13	13	13	200	8	June	16	Jan
B	*	------	2½	2½	50	1⅝	June	5	June
U S Playing Card	10	26	25¾	26	112	21¼	Jan	26	June
Wurlitzer	10	10	9½	10	55	7½	Mar	10¼	May

For footnotes see page 255.

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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
Parker Rust-Proof com 2.50	------	17½	18¾	735	14⅛ June	20¼ Jan
Parker Wolverine com *	9	9	9⅜	810	6¾ Apr	12 Jan
Penin Metal Prod com 1	2⅜	2¼	2½	2,030	1¼ May	3½ Jan
Pfeiffer Brewing com *	7½	7⅜	7½	1,387	4⅞ Mar	7⅜ June
Reo Motor com 5	2⅛	2	2⅛	666	1½ Mar	2⅞ Jan
Rickel (H W) com 2	------	3⅜	3¾	200	2⅞ Mar	4 Jan
River Raisin Paper com *	------	2⅞	3	300	2 Mar	4⅜ Jan
Scotten-Dillon com 10	------	25	25	340	22 Jan	27 Feb
Standard Tube B com 1	3⅛	3	3⅜	11,350	1⅞ Apr	4 Jan
Timken-Det Axle com 10	12½	12½	12⅝	1,331	8¼ Mar	14 Jan
Tivoli Brewing com 1	------	3¾	4	1,701	2¾ June	4½ Mar
Tom Moore Dist com 1	65c	65c	70c	1,166	40c June	1⅞ Jan
Union Investment com *	------	5	5⅛	400	3½ May	6⅛ Jan
United Shirt Dist com *	------	4	4	350	2½ Apr	5 Jan
Universal Cooler A *	3	3	3¼	350	2½ June	5⅜ Jan
B *	2	2	2⅛	1,750	1½ Mar	3½ Jan
Universal Prod com *	------	14	14	137	10½ Apr	14¼ June
Walker & Co A *	------	23	23	100	20 Jan	23 July
B *	------	2¾	3	500	1⅞ Apr	3 July
Warner Aircraft com 1	70c	70c	70c	200	65c Mar	1⅜ Jan
Wayne Screw Prod com 4	------	2¼	2¼	125	1⅜ June	3¼ Jan
Wolverine Brew com 1	27c	27c	30c	350	22c June	⅝ Jan
Young Spring & Wire *	------	18¾	18¾	285	13½ Jan	18¾ July

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
Armour & Co (Ill) 5	5⅞	5⅞	5⅞	100	4¾ June	5⅝ July
Aviation Corp (The) (Del) 3	4¼	4¼	4⅜	300	3 Mar	4½ Jan
Curtiss-Wright Corp 1	5	4⅞	5⅛	500	3½ Mar	5¼ Jan
Electric Power & Light *	12⅝	12⅝	12⅝	100	12⅝ July	12⅝ July
Montgomery Ward *	44¼	44¼	44¼	100	29 Mar	44¼ July
New York Central RR *	17⅝	17⅝	19	200	10¾ Mar	19⅜ Jan
North American Aviation 1	10⅜	9⅞	10½	1,800	6 Mar	10⅝ June
North American Co *	23⅛	22¾	23⅛	600	15 Mar	23⅛ July
Packard Motor Car Co *	5½	5	5½	300	3⅜ Mar	5½ July
Paramount Pictures Inc 1	11⅝	11⅝	11¾	200	6¾ Apr	11¾ July
Radio Corp of America *	7⅜	7¼	7½	400	5 Mar	7½ July
Radio-Keith-Orpheum *	2⅝	2⅝	2⅝	100	1⅞ June	5¼ June
Republic Steel Corp *	19¾	19¾	19¾	100	13 May	19¾ July
Studebaker Corp 1	6⅜	6⅛	6¾	200	5 Apr	6¾ July
Tide Water Assoc Oil Co 10	15	15	15	100	10¾ Mar	15 July
United Aircraft Corp 5	28¼	28¼	28¼	100	24½ Apr	28 May
United Corp (The) (Del) *	3½	3½	3½	100	2¼ July	3½ July
U S Steel Corp *	57⅜	57⅜	60	300	38¼ Mar	61¾ Jan
Warner Bros Pictures Inc 5	6⅞	6¾	6⅞	200	3⅞ Mar	7½ Jan

WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*
Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

July 2 to July 8, 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
Assoc Gas & Elec Co 1	1.25	1.25	1.25	200	87½c Mar	1.25 July
Bandini Petroleum Co 1	3⅜	3½	3⅜	1,200	2½ May	4 Jan
Barker Bros Corp com *	10½	10½	10½	100	5 Mar	10½ July
Barnhart-Morrow Cons 1	30c	30c	30c	200	25c Apr	45c Jan
Bolsa-Chica Oil A com 10	2⅜	2⅜	2¾	900	1¾ Mar	3⅜ June
Broadway Dept Stores	9	9	9	300	6¾ June	9 July
Buckeye Union Oil com 1	4c	4c	4c	1,200	2c May	5c Jan
V t c 1	3c	3c	3c	500	3c Apr	5c Feb
Chrysler Corp 5	66	65	66	200	36 Mar	66 July
Claude Neon Elec Prods *	9½	9½	9⅝	1,100	6½ Mar	9⅝ July
Consolidated Oil Corp *	10¼	10¼	10½	200	7¼ Mar	10½ Jan
Consolidated Steel Corp *	5½	5¼	6	400	2⅞ Mar	6 July
Preferred *	10	10	10½	500	8 Apr	10½ Jan
Creameries of Amer v t c 1	4¼	4¼	4⅜	1,300	3¾ Mar	4⅜ Jan
Emsco Derrick & Equip 5	9⅝	9⅜	9⅝	300	6⅞ Mar	10⅛ Mar
Exeter Oil Co A com 1	77½c	77½c	80c	4,600	52c May	95c Jan
General Motors com 10	38⅛	37⅛	39⅛	700	25¾ Mar	39⅛ July
General Paint Corp com *	9⅝	9⅜	9⅝	100	6⅝ Mar	9⅝ July
Gladding-McBean & Co *	10¾	10¼	11	500	7 Jan	11 July
Globe Grain & Milling 25	4¾	4½	5	900	3¾ Mar	5¼ June
Goodyear Tire & Rubber *	23⅞	23⅞	23⅞	100	17 Apr	23⅞ Feb
Hancock Oil Co A com *	32½	32½	33	1,100	25 May	33 June
Holly Development Co 1	80c	80c	80c	400	65c Mar	95c Apr
Honolulu Oil Corp *	22½	22½	22½	100	22½ July	22½ July
Hupp Motor Car Corp 1	87½c	87½c	87½c	100	50c June	1.50 Jan
Intercoast Petroleum	55c	50c	55c	600	36c June	57½c May
Jade Oil Co 10c	5c	5c	5c	2,000	5c Jan	7c Apr
Kinner Airpl & Motor 1	5c	5c	5c	825	2c May	12c Apr
Lincoln Petroleum Co 10c	14c	12c	14c	850	10c Apr	18c Jan
Lockheed Aircraft Corp 1	13	12⅞	13½	4,300	5¾ Mar	13¾ June
Los Ang Industries Inc 2	3⅛	3	3½	3,000	2 Jan	3½ Mar
Los Ang Investment Co 10	3¾	3¾	4	300	3⅛ June	4⅜ Feb
Mascot Oil Co 1	65c	65c	65c	200	49c May	75c Jan
Menasco Mfg Co 1	2⅛	1⅞	2⅛	6,200	80c Mar	2¼ June
Merchants Petroleum Co 1	14c	14c	14c	100	30c Feb	35c Jan
Mid-Western Oil Co 5c	5c	4c	5c	3,000	3c Feb	9c May
Nordon Corp Ltd 1	17c	15c	21c	36,350	6c May	21c July
Occidental Petroleum 1	30c	30c	30c	200	18c June	30c Jan
Oceanic Oil Co 1	97½c	97½c	1.00	300	75c May	1.20 Jan
Pacific Clay Products *	7	6¾	7	300	5 Jan	7½ Mar
Pacific Distillers Inc 1	30c	30c	35c	80C	30c Mar	49c Jan
Pacific Finance Corp com 10	12¾	12¾	12¾	100	9¼ Mar	14½ Jan
Pacific G&E 5½% 1st pf 25	27½	27½	27½	100	26½ Apr	27⅞ Jan
Pacific Indemnity Co 10	25	25	25	300	18⅝ Mar	25 July
Pacific Lighting com *	41	40⅜	41	300	32¾ Mar	41½ July
6% preferred *	105	105	106	10	101¼ Mar	106 June
Republic Petroleum com 1	5⅞	5¼	6⅛	6,200	3 Mar	6¼ July
Rice Ranch Oil Co 1	17c	17c	17c	500	16c June	26c May
Richfield Oil Corp com *	7	6⅜	7⅛	6,200	5 Mar	7⅞ Jan
Warrants	2⅛	2⅛	2½	300	1.10 Mar	2.50 July
Ridge Oil	11c	11c	11c	16,800	10c June	11c June
Roberts Public Markets 2	3	3	3	300	2¼ Apr	3½ Jan
Ryan Aeronautical Co 1	1¾	1⅝	1¾	700	1.05 Mar	1¾ June
Samson Corp B com *	1.35	1.35	1.35	15	1.25 Apr	2.00 May
Shell Union Oil Corp *	17	17	17	100	13½ Apr	17 July
Signal Oil & Gas Co A *	26⅛	26⅛	27	200	18 May	27⅛ Apr
So Calif Edison Co Ltd 25	24⅝	23⅞	24⅝	1,400	19⅜ Mar	24⅝ July
Original pref 25	38½	37⅝	38½	156	35 Jan	38½ July
6% pref B 25	27⅞	27½	27⅞	400	25⅜ Apr	27⅞ July
5½% pref C 25	25½	25¼	25½	400	23½ Apr	25½ Feb
So Calif Gas Co 6% pf A 25	30⅛	30⅛	30⅛	200	28¼ Apr	30½ June
Southern Pacific Co 100	17	16¾	17¾	1,000	9½ Mar	21¾ Jan
Standard Oil Co of Calif *	31¾	31½	32	900	25½ Mar	33½ Jan
Sunray Oil Corp 1	2¾	2¾	2⅞	300	2⅛ June	3¼ Jan
Superior Oil Co (The) 25	41	40	42½	800	26 Mar	42½ July
Taylor Milling Corp *	11¼	11¼	11¼	100	10 Apr	13⅞ Feb
Transamerica Corp 2	11½	11½	11⅞	2,900	8⅛ Mar	12⅜ Jan
Union Oil of Calif 25	21¾	20⅞	21⅞	2,300	17¼ Mar	21⅞ July
Universal Consol Oil 10	15¼	15¼	17⅛	600	6⅜ Jan	17¼ July
Van de Kamp'sH D Bak *	8	8	8	100	5⅜ Mar	8 July
Wellington Oil Co of Del 1	4⅝	4⅝	4⅝	300	3⅝ June	6¼ Jan
Yosemite Ptld Cement pf 10	3¼	3¼	3¼	500	2½ May	3¼ Jan
Mining—						
Blk Mammoth Cons M 10c	18c	18c	20c	6,050	12c Mar	23c May
Calumet Gold 10c	5c	4½c	5c	25,000	½c May	5c June
Cardinal Gold 1	7c	7c	8c	3,800	6c June	22c Jan
Cons Chollar G & S Mng 1	3¼	2⅝	3¼	1,400	2½ June	4¼ Apr
Zenda Gold 1	5c	5c	5c	1,000	3c Mar	9c Jan
Unlisted—						
Amer Rad & Std Sanitary *	15	15	15	100	9⅝ Mar	15 July
Anaconda Copper 50	36½	33¾	36½	400	21⅛ May	36½ Jan

For footnotes see page 255.

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
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PHILADELPHIA 1513 Walnut Street NEW YORK 30 Broad Street

Philadelphia Stock Exchange

July 2 to July 8, 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 *	8¼	8⅛	8½	568	6⅜ Mar	11⅜ Jan
American Tel & Tel 100	141⅝	140½	143⅜	544	111⅛ Mar	149⅜ Jan
Barber Co 10	20¾	20¼	21	145	12¼ Mar	21 July
Bell Tel Co of Pa pref 100	113	113	116⅛	414	114 July	119½ Jan
Budd (E G) Mfg Co *	5⅞	5½	6⅜	1,000	3⅜ Mar	6⅜ Jan
Budd Wheel Co *	5	4⅝	5	155	2⅞ Mar	5⅜ Jan
Chrysler Corp 5	65¼	62½	69¼	2,474	36 Mar	69¼ July
Curtis Pub Co com *	------	6⅜	6¾	70	4⅝ Mar	7⅛ Jan
Electric Storage Battery 100	------	28¾	29	95	21⅞ Mar	31⅜ Mar
General Motors 10	38½	37⅝	39⅞	2,584	25½ Mar	41¾ Feb
Horn & Hard (N Y) com *	------	30¼	30½	45	21¼ Feb	30½ June
Lehigh Coal & Navigation *	------	4¾	5⅛	475	3 May	5⅜ July
Lehigh Valley 50	6	5⅜	6½	185	3 Mar	6⅞ Feb
Natl Power & Light *	7½	7⅜	8¼	345	4⅞ Mar	8¼ Jan
Pennroad Corp v t c 1	2⅜	2	2⅝	5,568	1½ Mar	2⅞ Jan
Pennsylvania RR 50	21⅜	19⅝	22¾	5,287	14⅛ Mar	30¼ Jan
Phila Elec of Pa $5 pref *	------	x114⅜	116¾	59	112 Feb	117 June
Phila Elec Pow pref 25	30⅞	30½	30⅞	862	29¼ Apr	32⅛ Feb
Phila Rapid Transit 50	2½	2	2½	260	1¼ Apr	2½ July
7% preferred 50	3¾	2⅞	3¾	204	2 Mar	4½ Jan
Philadelphia Traction 50	6½	5⅜	6½	1,320	4¾ Apr	7⅜ Jan
Reo Motor Car Co 5	2¼	2¼	2¼	300	1¾ Apr	2¼ Feb
Salt Dome Oil Corp 1	19⅜	19¼	21	2,316	10⅜ Jan	27⅞ May
Scott Paper *	45¼	44	45¼	196	35¼ Mar	45 June
Tacony-Palmyra Bridge *	34¼	33	34¾	48	26⅛ Mar	34¾ July
Tonopah-Belmont 1	------	1/16	1/16	200	1/16 Jan	⅛ Feb
Transit Invest Corp	⅝	⅝	¾	159	½ Mar	1 Mar
Preferred	⅞	⅞	1⅛	280	⅞ Apr	2⅛ Mar
Union Traction 50	3½	2⅛	3⅛	715	1⅝ Jan	3⅛ Mar
United Corp com *	3⅜	3¼	3⅝	954	1⅞ Mar	3⅝ Jan
Preferred *	31½	30½	32	195	22½ Mar	32⅝ May
United Gas Imp com *	11	10¾	11½	8,488	8⅝ Mar	11½ Jan
Preferred *	------	109¼	109¼	10	99⅞ Mar	109⅞ June
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	5¾	6	$7,000	5⅛ Apr	7 Jan

H. S. EDWARDS & CO.

UNION BANK BLDG., PITTSBURGH, PA.
Tel. Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Securities

Pittsburgh Stock Exchange

July 2 to July 8, 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 *	18⅞	18⅜	19⅝	205	11⅞ Mar	21⅞ Jan
Arkansas Natural Gas *	------	3½	3½	67	2½ Mar	4 Jan
Preferred 100	------	6	6	70	4¼ Mar	6¾ Jan
Armstrong Cork Co *	------	39⅜	41½	325	24¾ Mar	41½ July
Blaw-Knox Co 10	15⅞	14½	15⅞	710	10⅝ Mar	15⅞ July
Byers (A M) com *	11¾	11¾	12⅜	125	6¼ Mar	12⅜ July
Carnegie Metals Co 1	------	90c	95c	4,000	50c May	1.75 Jan
Clark (D L) Candy Co *	------	6	6	271	3¾ Jan	6 June
Columbia Gas & Elec *	7⅞	7¾	8½	1,780	5 Mar	9½ Jan
Devonian Oil Co 10	------	19⅛	19⅝	194	17 Mar	20 Feb
Duquesne Brew com 5	------	10⅞	11⅜	818	8 Apr	14 Jan
Electric Products *	------	6½	6½	225	6½ Apr	9⅜ Mar
Follansbee Bros pref 100	------	10½	11	50	5 Mar	11¼ June
Fort Pitt Brewing 1	------	70c	70c	300	70c Feb	80c Jan
Jones & Laughlin St pf 100	64½	64½	64½	2	50½ Apr	73½ Jan
Koppers G & Coke pref 100	99¾	99	100	325	96 Apr	105 Jan
Lone Star Gas Co *	9	9	9½	1,584	6⅝ Mar	9½ July
McKinney Mfg Co *	------	1¼	1¼	200	90c Apr	1½ Feb
Mesta Machine Co 5	------	42¼	42¼	10	27⅝ Mar	43⅜ Jan
Mountain Fuel Supply 10	5¾	5¾	6	2,145	4⅜ Apr	6⅝ Jan
Natl Fireproofing Corp 5	2⅞	2½	2⅞	1,150	1½ Mar	3⅜ Jan
Pittsburgh Brewing pref *	------	23	23	60	19¼ Mar	25⅛ Feb
Pittsburgh Forging Co 1	------	8⅛	8⅛	100	4⅞ Mar	9¼ Jan
Pittsburgh Oil & Gas 5	------	1¼	1¼	100	1¼ Jan	1½ Jan
Pittsburgh Plate Glass 25	92¾	92¾	97¼	90	56 Apr	97¼ July
Pittsburgh Screw & Bolt *	8	7¾	8⅜	573	4¾ May	9 Jan
Plymouth Oil Co 5	------	21⅝	21¾	105	15⅝ Mar	21¾ July

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Renner Co 1	------	90c	90c	100	75c May	1.25 Jan
Reyner & Bros com *	------	3	3	40	2 Jan	3 July
Standard Steel Spring *	------	10	11	200	6¼ Mar	11 July
United Eng & Foundry 5	34⅛	32¼	34⅞	336	22 Mar	34⅞ Jan
Vanadium Alloy Steel *	------	28	30	200	28 June	45 Jan
Victor Brewing Co 1	------	45c	50c	600	45c June	65c Feb
Westinghouse Air Brake *	24⅛	24	25	958	15⅞ Mar	27¼ Jan
Westinghouse El & Mfg 50	97¾	96	102⅛	520	62¼ Mar	107⅜ Jan
Unlisted—						
Pennroad Corp v t c 1	------	1¾	2⅛	217	1⅜ June	3 Jan

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

July 2 to July 8, 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
Burkart Mfg pref *	------	29½	29½	277	29 Feb	30 Jan
Century Electric Co 10	------	4¼	4¼	55	4 June	5 Mar
Chic & Sou Air L pref 10	------	6	6	5	3¾ Apr	7½ June
Coca-Cola Bottling com 1	34	34	34	150	26 Jan	34 July
Columbia Brew com 5	4¼	4	4¼	1,010	2⅜ Jan	4¼ July
De Pepper com *	29	29	30¼	200	23½ Jan	33½ May
Ely & Walker D Gds com 25	19	19	19	10	18½ June	21 Jan
1st pref 100	------	111½	111½	3	107 June	118 Jan
Falstaff Brew com 1	8½	8⅜	8½	325	6½ Mar	10 Apr
Griesedieck-West Br com *	42	42	44	175	27⅝ Jan	46½ June
Hamilton-Br'n Shoe com *	2½	2½	3½	945	1 Apr	3½ July
Hussmann-Ligonier com *	------	11½	11½	45	11 June	14½ Jan
Huttig S & D com 5	------	9½	9½	25	7½ May	12 Mar
Preferred 100	------	80	80	10	75 Apr	80 July
Hyde Park Brew com 10	44	44	44	10	27 Jan	45 June
Hydraulic Pressed Br pf 100	------	3½	3½	80	2½ June	3½ July
International Shoe com *	32½	32	32½	304	28¼ May	36 Jan
Johnson-S-S Shoe com *	10½	10½	10½	95	9¾ Mar	13 Jan
Key Co com *	------	6⅞	7	435	4½ Apr	8 Feb
Knapp Monarch com *	11	10⅞	11	70	10½ Jan	11⅜ Mar
Laclede-Christy C Pr com *	------	7½	7½	10	6½ May	11 Jan
Laclede Steel com 20	------	19	20⅜	105	14 June	20⅜ July
Mo Port Cement com 25	------	13	13½	205	9 June	13½ July
Midwest Pipe & Sply com *	------	11½	11½	250	8¼ Feb	11½ July
Natl Bearing Metals com *	------	23	25	116	18 May	30 Jan
Natl Candy com *	9¼	9¼	9⅞	170	5 Mar	10 July
Rice-Stix Dry Goods com *	6	5½	6	200	4 Apr	6 July
1st pref 100	------	101	101	10	99 June	102 Mar
St Louis B Bldg Equip com *	2¼	2¼	2¼	195	2 June	3 Jan
Scruggs-V-B Inc com 5	------	5⅜	5¼	280	4 Apr	6½ Jan
Sedalia Water pref 100	------	87	87	5	87 July	87 July
Southwest'n Bell Tel pf 100	115⅛	115⅛	115¼	387	115 June	123½ Mar
Sterling Alum com 1	------	5¼	5½	117	4⅛ June	7⅞ Jan
Wagner Electric com 15	------	23½	24¾	241	16½ June	17 Jan
Bonds						
St Louis Car 6s extd	------	70	70	$2,000	65 Apr	79 Jan
†Scullin Steel 3s 1941	------	54	54	2,000	40½ Mar	54 July
†United Railways 4s 1934	------	21½	21½	1,000	19½ June	28 Jan
†United Ry 4s c-d's	------	20¾	20¾	5,000	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

July 2 to July 8, 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	9⅞	9⅞	10½	420	9 Mar	13⅜ Feb
Anglo-American Mining 10	25c	25c	25c	500	16c June	45c Jan
Anglo Calif Nat Bank 20	15½	15½	15½	176	12 Mar	19 Jan
Assoc Insur Fund Inc 10	4¼	4¼	4½	2,050	2⅜ Jan	4½ July
Atlas Imp Diesel Engine 5	9	8⅞	9⅜	910	4½ Jan	10 May
Bishop Oil Corp 5	5⅜	5	5⅜	320	3½ Mar	5⅜ Mar
Byron Jackson Co *	18½	18½	18⅞	520	13½ Mar	19½ Jan
Calamba Sugar com 20	20	19¼	20	615	17 Mar	21 Jan
Calaveras Cement Co com *	4¾	4¾	4¾	253	3½ Mar	4¾ July
Calif Art Tile A *	12	11	12	30	8 Jan	12 June
Calif Cotton Mills com 100	14	14	14⅞	227	5½ Mar	15 June
Calif-Engels Mining 1	25c	25c	25c	625	15c June	38c Jan
Calif Packing Corp com *	22¼	22¼	23	992	15¾ Mar	24 Jan
Preferred 50	51	50⅜	51	60	45½ Apr	51 July
Carson Hill Gold 1	25c	25c	25c	500	15c Apr	30c Jan
Caterpillar Tractor com *	55½	55	55½	761	30 Mar	55½ June
Caterpillar Tract Co pf 100	105	105	105	10	99⅞ Mar	105 May
Central Eureka Mining 1	1.90	1.90	2.00	1,375	1.65 Jan	2.35 Jan
Preferred 1	1.90	1.90	1.95	2,000	1.65 Mar	2.35 Jan
Chrysler Corp com 5	65⅛	62⅛	67	2,158	37½ Mar	67 July
Clorox Chemical Co 10	35	35	35	192	30 Mar	35 July
Consol Chem Ind A *	27½	27	27½	758	22½ May	33 Jan
Creameries of Amer v t c 1	4¼	4¼	4⅜	614	3⅞ Mar	4⅝ Jan
Crown Zellerbach com 5	13¼	11¾	14	12,230	7½ Mar	14 July
Preferred *	79½	79	80	440	56 Mar	80 July
Di Giorgio Frut com 10	4½	4½	4½	102	2.75 June	5¼ Jan
Pref 100	25	25	25	40	18½ Mar	28 Jan
Doernbecher Mfg Co *	4⅛	4⅛	4⅛	200	3⅝ June	5 Jan
El Dorado Oil Works *	20	19½	20	308	15½ Mar	20 July
Emporium Capwell Corp *	14¾	13½	14¾	350	9¼ Mar	14⅝ Jan
Preferred (w w) 50	37	37	37	50	26¼ Mar	37 July

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
Emsco Derrick & Equip 5	9½	9½	9½	328	6½ Mar	10⅜ Feb
Ewa Plantation Co cap 20	31	31	31	30	30 June	46½ Feb
Fireman's Fund Ins Co 25	84	84	84	40	62 Mar	88 June
Food Machine Corp com 10	29½	29½	31	317	17 Mar	33 Jan
Foster & Kleiser com 2½	2.50	2.50	2.50	200	1.25 Mar	2.50 July
Gen Metals Corp cap 2½	9⅞	9¼	9⅞	1,740	6 Mar	9⅞ July
General Motors com 10	38½	38	38⅜	1,876	25¾ Mar	39⅜ July
General Paint Corp com *	9½	8¾	10	1,135	6⅛ Mar	10 July
Gladding-McBean & Co *	11	10½	11	465	6¾ May	11 July
Golden State Co Ltd *	4⅜	4¼	4½	881	2¼ Apr	4¾ June
Hale Bros Stores Inc *	15	15	15	300	11½ Apr	15 July
Hancock Oil of Calif A *	32¾	32¼	32¾	545	25¼ Mar	32¾ July
Hawaiian Pine Co Ltd *	26¼	26	26¼	497	20½ Apr	29¼ Jan
Holly Develop Co Gp 1	8c	8c	8c	100	66c June	85c June
Home F & M Ins cap 10	39	39	39	20	32½ Apr	39 July
Honolulu Oil Corp cap *	23	23	24	1,562	13¾ Mar	23 June
Langend'f Utd Bak A unstpd Pref 50	14½	14½	14⅝	450	12 Apr	14⅝ July
	39½	39½	40¼	130	15⅜ June	40¼ July
Langendorf Utd Bk B *	6¼	6¼	6½	850	3¼ Apr	6⅜ June
LeTourneau (R G) Inc 1	22⅝	22⅝	24	1,335	13 Mar	24 July
Lockheed Aircraft Corp 1	13⅛	12¾	13¼	5,615	5⅝ Mar	13⅝ June
Magnavox Co Ltd 2½	75c	70c	75c	300	50c Jan	1¼ Jan
Magnin & Co (I) com *	11¾	11½	11¾	520	7 Mar	13 Jan
Marchant Cal Machine 5	14½	14⅛	15¾	1,325	8⅝ Mar	15¾ July
Market Street Ry pr pf 100	13	12	13	240	9¼ Feb	14¼ June
Meier & Frank Co Inc 10	10	9½	10	200	7¼ Mar	10 July
Menasco Mfg Co com 1	2.00	2.00	2.00	1,895	80c Mar	2.20 June
National Auto Fibres com 1	7⅜	7⅜	8¼	3,460	3¼ Mar	8¼ July
Natomas Co *	10½	10½	10½	435	7⅜ Mar	11¼ June
No Amer Invest com 100	7½	7½	7½	300	3¾ Mar	7½ July
6% preferred 100	38	37½	38	30	23 Mar	42 Feb
5½% preferred 100	36½	36½	36½	20	17 Apr	40 Jan
No American Oil Cons 10	12	12	12¼	655	9⅞ Mar	13⅝ Feb
O'Connor Moffat el AA *	9	9	9	20	5 May	10¾ Jan
Oliver United Filters A *	22	22	22	110	15 Mar	22 July
Oliver Utd Filters B *	6½	6⅜	6½	941	3⅝ Mar	6¾ Jan
Paauhau Sugar Plant 15	5	5	5	10	4¾ May	12 Jan
Pacific Can Co com *	6¾	6⅜	7	584	4¾ Mar	7 Jan
Pacific Clay Prod cap *	7¼	7¼	7¼	100	6 Jan	7¼ July
Pacific Coast Aggregates 10	1.95	1.80	1.95	1,358	1.40 Jan	2.05 Jan
Pacific Gas & Elec com 25	28⅝	28⅝	29¼	2,101	23 Mar	29½ June
6% 1st pref 25	30½	30⅛	30½	2,183	27 Mar	30½ Jan
5½% 1st pref 25	27½	27⅜	27½	743	25½ Mar	28 Jan
Pac Light Corp com *	40½	40⅜	41⅝	181	32¼ Mar	41⅝ July
$6 Div *	106	105	106	20	99 Mar	106 June
Pac Pub Ser non-v com *	6½	6½	6¾	1,625	3⅝ Mar	6¾ June
1st preferred *	19	19	19¼	590	13⅝ Mar	19¼ July
Pac Tel & Tel com 100	106½	105½	106½	90	87½ Apr	119⅜ Jan
Preferred 100	140⅝	140½	140⅝	100	131¾ Apr	140⅝ July
Paraffine Cos common *	45⅜	45⅜	46½	392	29¼ Mar	46½ July
Paraffine Co's pref 100	90	89	90	80	89 June	93 Feb
Philippine Long Dist Tel 100	55	55	55	30	54⅜ Apr	58 June
Puget Sound P & T com *	7⅛	6	7⅛	500	3¾ June	7⅛ July
R E & R Co Ltd com *	6	6	6	180	5 Jan	6½ Feb
Preferred 100	40	40	41	20	40 June	56½ Feb
Rayonier Inc com 1	14⅜	14⅜	15	2,577	8 May	25 June
Preferred 25	21	20¾	22	1,401	17½ June	29⅜ Jan
Republic Petroleum com 1	5⅞	5⅜	6⅛	3,475	2⅛ Mar	6⅛ July
Rheem Manufacturing 1	13½	13½	14¼	975	9¾ Mar	14¼ Jan
Richfield Oil Corp com *	7⅛	6½	7⅛	3,376	4⅛ Mar	7⅛ Jan
Ryan Aeronautical Co 1	1.60	1.60	1.75	275	1.05 Apr	1.75 June
Safeway Stores Inc com *	19¼	19¼	19⅝	285	19¼ July	20½ Jan
Schlesinger (B F) 7% pf 25	6	6	6½	100	3 Apr	6½ July
Shell Union Oil com *	16⅛	16⅛	16⅛	10	10 Apr	16¼ Feb
Signal Oil & Gas Co A *	27	27	27	150	18 May	27 July
Soundview Pulp com 5	21½	21½	23	3,347	11¾ Mar	23 Jan
Preferred 100	89	89	89	10	60 Mar	89 July
Southern Pacific Co 100	16¾	16½	18	6,516	9½ Mar	22¼ Jan
Standard Oil Co of Calif *	31⅜	31⅛	32⅛	3,414	25¼ Mar	33½ Jan
Texas Consolidated Oil 1	85c	85c	85c	238	70c Mar	1.20 Jan
TideWater Ass'd Oil com 10	1.00	1.00	1.00	300	75c May	1.50 Jan
Pref *	15	15⅞	15¼	1,297	10⅜ Mar	15¼ July
Transamerica Corp 2	11½	11¼	12	16,044	8 Mar	12¾ Jan
Union Oil Co of Calif 25	21¾	20⅝	21⅝	2,412	17½ Mar	21⅝ July
Union Sugar com 25	12¼	12¼	12¼	100	9⅜ Mar	22½ Mar
United Air Lines Corp 5	10¼	10⅛	10⅜	475	5¾ Mar	10⅜ July
Universal Consol Oil 10	15½	15½	17¼	4,746	6½ Jan	17¾ June
Victor Equip Co com 1	4⅜	4	4¾	970	2⅜ Mar	4¾ July
Preferred 5	9¾	8½	9¾	859	6 May	10¾ Jan
Waialua Agricultural Co 20	32⅛	32	32⅛	50	25 May	41½ Jan
Western Pipe & Steel 10	21½	21½	21½	250	14½ Mar	22⅞ Jan
Yel Checker Cab ser 1 50	28	28	30	50	22 May	32 Jan
Unlisted—						
American Tel & Tel Co 100	141¼	141¼	143⅝	245	111¼ Apr	149½ Jan
Anaconda Copper Min 50	35⅞	33⅝	35⅞	1,055	21 May	36 Jan
Anglo Nat Corp A com *	14¾	14	15½	530	11 Apr	17 Jan
Argonaut Mining Co 5	4¼	4¼	4¼	100	2 Mar	4.25 Jan
Atch Top & Santa Fe 100	37½	36¼	37½	200	31¼ June	37½ June
Atlas Corp com 5	8½	8½	8½	100	6½ May	8⅝ Jan
Balt & Ohio RR com 100	10½	10½	11	372	4⅞ June	11 July
Bancamerica-Blair Corp 1	4½	4½	5	4,514	3 Mar	5½ Jan
Bendix Aviation Corp 5	14⅜	14⅜	14⅜	220	13¾ June	14½ June
Bolsa-Chica Oil A 10	2.75	2.75	2.75	100	1.85 Mar	2.85 June
Bunker Hill & Sullivan 2.50	17½	16¾	17½	335	10½ Mar	17½ July
Cities Service Co com 10	10½	10½	10½	171	8¼ May	10⅞ May
Consolidated Oil Corp *	10⅛	10⅛	10⅛	220	7⅜ Mar	10⅜ July
Elec Bon & Share Co 5	9¾	9¾	9¾	260	5½ Mar	9¾ Jan
General Electric Co *	42	42	42	674	32¼ June	42¼ July
Grt West Elec Chem com *	60	60	60	10	44½ Mar	60 May
Hawaiian Sugar Co 20	28	28	28	25	26½ May	35½ Feb
Hobbs Battery Co A *	1.50	1.50	1.50	400	1.00 Mar	1.50 Jan
Idaho-Maryland Mines 1	6¾	6¾	7	500	4.95 Mar	7⅞ June
Italo Pet of Amer com 1	40c	40c	47c	3,531	25c May	50c Jan
Preferred 1	2.60	2.60	2.70	1,927	1.50 Mar	3.20 Jan
Kennecott Copper com *	41¾	41¾	41¾	270	28½ May	41¾ July
Matson Navigation Co *	33½	33½	33½	35	33½ Apr	34½ Jan
McKesson & Robbins 5	7⅝	7⅝	7⅝	200	5⅜ Mar	7⅝ July
M J & M & M Cons 1	20c	20c	22c	2,500	15c Mar	38c Jan
Montgomery Ward & Co *	43¾	43⅜	45	759	31 June	45 July
Mountain City Copper 5c	6½	6½	7¼	19,325	3⅜ May	9¾ Jan
North American Aviation 1	10¼	10¼	10½	740	6⅛ Mar	10½ June
Olaa Sugar Co 20	6	6	6	10	4½ June	8 Jan
Pacific Ptld Cem pref 100	50	50	50	10	44⅜ Jan	50 July
Packard Motor Car com *	5⅝	5⅝	5⅝	185	3¼ Jan	5⅝ July
Radio Corp of America *	7⅝	7⅛	7¼	1,412	4½ Mar	7⅝ July
Schumach Wall Bd com *	3¾	3¾	3¾	100	2 Feb	3¾ July
Shasta Water Co com *	27	27	27	55	23½ Mar	27 Mar
So Calif Edison Ltd com 25	24¾	24⅜	24⅞	745	19½ Mar	24⅞ July
So Cal Ed 5½% pref 25	25⅝	25¼	25⅝	325	24 Apr	25⅝ Feb
6% preferred 25	27½	27⅜	27½	500	25⅛ Mar	29¾ Jan
So Calif Gas Co 6% pref 25	30	30	30	60	30 July	30 July
S P Gold Gate 6% pref 100	12½	12½	12½	20	8½ Apr	18 Feb
Standard Oil Co of N J 25	55¾	55¾	55¾	100	55¾ July	55¾ July
Studebaker Corp com 1	6⅝	6⅝	6⅝	361	4 Mar	7 Jan
Sup Port Cement com B *	9¾	9¾	9¾	25	7¾ June	9¾ July
Title Guaranty Co pref *	30	30	30	10	25⅜ June	36½ Mar
Union Carbide & Carbon *	81	81	81	100	81 July	81 July
United Aircraft Corp cap 5	28⅝	28¼	28⅝	792	19½ Mar	28¾ July
United Corp of Del *	3½	3½	3½	150	2¼ Apr	3⅜ Jan
U S Petroleum Co 1	1.00	1.00	1.05	2,100	75c Mar	1.55 Jan
United States Steel com *	59⅞	59⅞	60	784	40 May	60½ Jan
Warner Bros Pictures 5	6½	6½	6½	324	4 Mar	7½ Jan

* 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 8

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f53	54½	5s Oct 1 1942	111½	112
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	100½	4s June 1 1962	108½	109½
4½s Oct 1 1953	95	97	4½s Jan 15 1965	115	116½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	95	97	4½s Mar 2 1950	107½	110½
5s June 15 1954	92	94	4s Feb 1 1958	109	110
5s Dec 2 1959	92	94	4¼s May 1 1961	111	---
Prov of New Brunswick—					
4½s Apr 15 1960	106	107½	Prov of Saskatchewan—		
4½s Apr 15 1961	103	104½	5s June 15 1943	83½	85½
Province of Nova Scotia—			5½s Nov 15 1946	85	87
4½s Sept 15 1952	109	110½	4½s Oct 1 1951	79	81
5s Mar 1 1960	117	118½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	79¼	80	4½s Sept 1 1946	96¾	97½
6s Sept 15 1942	103	103½	5s Dec 1 1954	98	98½
4½s Dec 15 1944	95	96	4½s July 1 1960	93	93½
5s July 1 1944	111	111¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114¾	115¼	6½s July 1 1946	125	1 6
4¾s June 15 1955	117¾	118¼			
4½s Feb 1 1956	115½	116	Grand Trunk Pacific Ry—		
4½s July 1 1957	114½	115	4s Jan 1 1962	109½	110½
5s July 1 1969	116½	117	3s Jan 1 1962	98¼	9
5s Oct 1 1969	119¼	119¾			
5s Feb 1 1970	119¼	120			

Montreal Stock Exchange

July 2 to July 8, 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	25	5	June	7	Feb
Agnew-Surpass Shoe *	------	110	110	20	9½	Apr	11	Jan
Preferred 100	------	4¼	4½	1,895	104	Mar	110	Mar
Alberta Pacific Grain A *	------	27	27	55	2	Mar	4½	July
Preferred 100	------	14½	14½	106	12	Jan	27	July
Associated Breweries *	10¾	10½	11¼	3,830	11½	Apr	14½	June
Bathurst Power & Paper A *	2	2	2¾	2,585	6½	June	11¼	July
Bawlf (N) Grain *	------	20	25	25	1.15	Mar	2.25	Apr
Preferred 100	------	163	163	386	15	Mar	17	Jan
Bell Telephone 100	13½	12¾	14½	17,280	147	Mar	166	Jan
Brazilian Tr Lt & Power *	31½	30½	31½	940	7½	Mar	14½	July
British Col Power Corp A *	5	5	5⅜	775	27¾	Apr	33⅜	Feb
B *	3¾	3⅜	4	245	3½	Mar	5	Feb
Bruck Silk Mills *	56	56	56	292	2¼	June	4	Jan
Building Products A *	11	11	12¼	3,190	38	Apr	57	June
Canada Cement *	98	96½	98¼	309	7¼	Mar	12¾	Jan
Preferred 100	------	10	13	660	86½	June	110	Jan
Can Forgings class A *	------	19⅞	19⅞	25	9	June	16¾	Feb
Can Northern Power *	------	3⅞	4⅜	544	17½	Mar	19½	Jan
Canada Steamship (new) *	14⅜	14¼	15½	783	2	Mar	4⅜	June
Preferred 50	38	37	38	470	7	Mar	16¾	June
Canadian Bronze *	12½	12½	13⅜	4,065	30	Mar	40	Feb
Canadian Car & Foundry *	27	27	28	895	7¼	Mar	13⅜	July
Preferred 25	11½	11½	13	540	18½	Mar	28½	June
Canadian Celanese *	------	17	17	100	9	June	20	Jan
Canadian Converters 100	------	10	10	50	9½	Mar	10½	Jan
Canadian Fairbanks pf 100	------	100	100	4	102	Jan	102	Jan
Cndn Foreign Invest *	18¾	18¾	19	150	11	June	19	Feb
Canadian Indus Alcohol *	3	3	3¼	1,415	2½	Mar	4¾	Jan
Class B	------	3	3¼	370	1.50	Mar	4	Jan
Canadian Pacific Ry 25	7¼	7	7⅝	13,241	5	Mar	8½	Jan
Cockshutt Plow *	11¾	10⅞	12¼	2,260	6¾	Mar	12¼	July
Con Min & Smelt new 25	60	59½	61¾	4,982	47	Mar	64¼	Jan
Crown Cork & Seal *	19	19	19	160	16	Mar	19	July
Distill Corp Seagrams *	14½	14¼	15¼	945	11	Mar	15⅞	Jan
Dominion Bridge *	32	32	32⅞	600	21	Mar	32⅞	July
Dominion Coal pref 25	18	18	18¾	490	16	Mar	26	Jan
Dominion Glass 100	------	100	100	5	96¾	June	108	Jan
Dominion Steel & Coal B 25	15	14⅜	16⅜	25,767	9	Mar	16½	Jan
Dom Tar & Chemical *	8	8	9	3,030	4¾	Mar	10	Jan
Preferred 100	------	80	83	30	75	June	84	Feb
Dominion Textile *	65	65	65	80	58	May	70	Jan
Dryden Paper *	8	8	8½	1,355	4	Mar	8½	Jan
Electrolux Corp 1	14¼	13½	14¾	395	11¾	Mar	15	Jan
English Electric B *	8	8	8½	250	7	Jan	10	Jan
Foundation Co of Can *	14	14	15	305	8¾	Mar	15½	Jan
Gatineau *	11	10¾	11	1,579	7½	Mar	12½	June
Preferred 100	------	83½	83½	117	75	Mar	86¼	June
General Steel Wares *	8	7½	8¾	5,315	5	Mar	8¾	Mar
Preferred 100	70	70	70	185	45	Mar	70	Mar
Goodyear T pref inc '27 50	------	54	54	98	53	Mar	56	Feb
Gurd (Charles) *	------	8	8	50	5	Mar	8¼	June
Gypsum Lime & Alabas *	7⅜	7½	8¼	2,070	4	Mar	8¾	Jan
Hollinger Gold Mines 5	14⅜	14½	14¾	1,870	11¼	Mar	15½	June
Howard Smith Paper *	16½	16½	18	976	10½	Mar	18	July
Preferred 100	------	94¼	95	25	90	Mar	98	Feb
Hudson Bay Mining *	28¾	28¾	31	1,535	20½	Mar	31	July
Imperial Oil Ltd *	17⅜	17⅜	17¾	4,616	15	Mar	19¾	Feb
Imperial Tobacco of Can 5	15⅜	15	15½	6,997	13¼	Jan	15¼	July
Industrial Accept Corp *	17¼	16¾	17¼	160	23	Apr	29½	Jan
Int Nickel of Canada *	49¾	49⅜	51¾	10,093	37	Mar	52¾	Feb
Internat Pet Co Ltd *	25⅛	25	26¼	2,075	23¾	Mar	31¼	Mar
International Power *	------	3	3	10	3½	Mar	4¼	Jan
International Power pf 100	------	79	80	49	74	May	84	Feb
Lake of the Woods *	14¾	14¾	16	1,295	10½	Mar	16½	Jan
Preferred 100	------	100	100	25	100	June	105	May
Lang & Sons Ltd (John A) *	------	11	11	210	9	June	13	Jan
Lindsay (C W) *	------	4	4	40	3	Mar	5	Jan
MacKinnon Steel pref 100	------	70	70	10	70	July	7	July
Massey-Harris *	8¾	8	9⅜	12,725	4⅜	Mar	8	June
McColl-Frontenac Oil *	10¾	10½	10¾	715	10	June	14	Feb
Montreal Cottons pref 100	------	96	96	25	95	Apr	98¼	Mar

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	
Mont L H & P Consol *	29¼	29	29¾	38,885	27	Mar	31	Jan
Montreal Telegraph 40	------	58	58	27	56	Jan	62	Jan
Montreal Tramways 100	------	82	82½	28	80	Apr	89	Feb
National Breweries *	40⅝	39½	41	2,105	34⅛	Apr	41½	Jan
Preferred *	43	43	43	70		Mar	43	July
National Steel Car Corp *	45	45	45	1,052	41	Mar	46	June
Niagara Wire Weaving *	------	28	28	10	24	June	31	Jan
Noranda Mines *	69	66½	69¾	6,448	58	Mar	69¾	July
Ogilvie Flour Mills *	30	30	30¼	1,720	[illegible]	Mar	31	Feb
Preferred 100	------	155	155	55	150	Mar	155	July
Ottawa L H & Power 100	------	81	81	10		Feb	86	Jan
Penmans *	49	49	49	10	4[illegible]	[illegible]	49	July
Power Corp of Canada *	14	14	15	625	9[illegible]	Mar	15	Jan
Price Bros & Co Ltd *	18½	17⅝	19½	11,767	8¾	Mar	19½	July
5% preferred 100	------	50	51¾	317	34	Mar	1¾	July
Quebec Power *	------	16	17	220	14	Mar	[illegible]	Feb
Regent Knitting *	6	5	6	225	14	May	9¾	Jan
Rolland Paper *	------	17	18	25	14½	Mar	1[illegible]	[illegible]
Saguenay Power pref 100	------	100	100	72	95	Feb	100	Feb
St Lawrence Corp *	5¾	5¾	6½	12,560	2⅝	Mar	6¾	July
A preferred 50	17	16½	18	2,155	8½	Mar	18	July
St Lawrence Paper pref 100	47	47	50½	1,515	24	Apr	50½	July
Shawinigan W & Pow *	22	21	22⅜	3,717	17¾	Mar	22¾	July
Sherwin-Williams of Can *	------	16	17	20	10	Mar	17	July
Preferred 100	------	107	108	11	105	Jan	120	Mar
Simon (H) & Sons *	------	9¼	9¾	25	7½	Mar	10½	Jan
Preferred 100	------	110	110	5	110	Mar	110	Mar
Southern Canada Power *	------	13¼	14½	50	11½	Mar	17	June
Steel Co of Canada *	68	67½	69½	918	56	Mar	69½	July
Preferred 25	66	65	66	350	54½	Mar	66	July
Tooke Brothers *	------	75	75	5	75	July	75	July
Tooke Bros pref 100	------	10	10	55	9	June	10½	Apr
Tuckett Tobacco pref 100	------	153¾	153¾	25	150	Apr	158	May
United Steel Corp *	5⅞	5⅜	6⅝	5,110	3	Mar	6⅝	July
Viau Biscuit *	------	2½	2½	30	1½	Mar	3	May
Preferred 100	------	50	50	35	45	Apr	50	Mar
Wabasso Cotton *	------	16½	18	175	15	June	20	Jan
Winnipeg Electric A *	2¾	2¾	3	750	1.50	Apr	3	Jan
B *	2¾	2¾	2¾	791	1.25	Mar	2¾	June
Preferred 100	------	14	14	16	7	Mar	17	June
Banks—								
Canada 50	57¾	57¾	58	73	54	June	60	Feb
Canadienne 100	------	160	161	12	160	Jan	162½	Feb
Commerce 100	77	76	77	124	160	Apr	178	Jan
Montreal 100	223	218½	223	331	197	Mar	223	July
Nova Scotia 100	300	298	300	79	295	June	305	Feb
Royal 100	------	186	190	103	170	Mar	191¾	Jan

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

July 2 to July 8, 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 *	3⅞	3¾	4¾	54,335	1.00	Mar	4¾	July
6% cum pref 100	27	25½	29	7,346	9½	Mar	29	July
Pref ctfs of dep 100	26	26	26	100	9	Mar	18	Jan
7% cum pref 100	------	33	33	40	25	June	33	July
Asbestos Corp Ltd *	73½	73	75¾	3,211	47	Mar	75¾	July
Bathurst P & P Ltd B *	------	4½	4⅞	439	2	June	4⅞	July
Beauharnois Pow Corp *	4⅛	3½	4⅜	3,382	2⅜	Mar	5⅝	Jan
Brewers & Distill of Van 5	------	5¼	5⅜	155	5	May	7⅝	Feb
Brit Amer Oil Co Ltd *	21⅜	21¼	21¾	1,773	17	Mar	21¾	July
British Columbia Packers *	12	12	12	63	10	Jan	14	Mar
Can & Dom Sugar Co *	------	71½	72	255	59½	Apr	74	May
Canada Malting Co *	33½	33¼	33¾	330	29¼	Apr	36	Jan
Can Nor P 7% cum pf 100	------	104	106¼	31	103	Jan	110	Feb
Can Breweries Ltd *	2	2	2¼	330	1.10	Mar	2½	June
Preferred *	------	21	21	553	14¼	Ap	22	June
Cndn General Invests Ltd *	------	8½	8½	295	8	Apr	8½	Mar
Cndn Marconi Co 1	------	1.40	1.50	1,175	95c	Mar	1.50	July
Cndn Pow & Paper Inv *	------	2	2	100	1.00	Jan	2.00	Jan
5% cum pref *	------	10	10	5	8	Feb	9	May
Can Vickers Ltd *	8	7½	8¾	360	3	Mar	10	May
Cndn Westinghouse Co *	50¼	50	50¾	500	50	July	50	July
Canadian Wineries *	------	2⅜	2⅞	100	2	May	3¼	Apr
Catelli Food Pr 5% cm pf 15	------	9	9	5	7	Apr	9	June
Chosen Corp £1	------	40c	40c	900	40c	July	40c	July
Claude Neon Gen Adv *	------	15c	20c	300	15c	Mar	35c	Jan
Commercial Alcohols *	1.50	1.25	1.50	800	90c	Mar	1.60	Feb
Preferred 5	------	4	4	10	4	Mar	4½	Jan
Consolidated Paper Corp *	7⅞	7⅝	8⅝	34,534	3⅝	Mar	8⅝	July
David & Frere Ltee A *	------	4	4	50	3	Apr	4	Apr
Dom Engineering Works *	------	32	33	50	21	May	35	Feb
Dominion Stores Ltd *	------	5	6	655	4⅜	June	8¾	Jan
Donnacona Paper A *	7¾	7¼	8½	3,661	3¼	Mar	8½	July
Donnacona Paper B *	7	7	7¾	1,385	3	Mar	7¾	July
Ea Kootenay P 7% cmpf 100	------	10	12	25	9	Feb	10	Apr
Eastern Dairies 7% cm pf 100	------	6	6¼	218	3½	Apr	7½	Jan
Fairchild Aircraft Ltd 5	6¼	5¾	6½	7,150	3	Mar	6⅞	Apr
Fleet Aircraft Ltd *	5¾	5¾	6¼	610	4½	Jan	8¼	Jan
Ford Motor Co of Can A *	19½	19	19¾	617	14¾	Mar	19¾	July
Fraser Companies Ltd *	------	18½	19¾	1,376	9	Mar	19¾	July
Fraser Companies Ltd—								
Voting trust ctfs *	19½	18¾	21¼	8,425	10	Mar	21¼	July
Inter-City Baking Co 100	------	23	23	20	20	Mar	23	Jan
Intl Paints (Can) Ltd A *	------	3⅞	4½	760	1.70	Mar	4.50	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
Intl Utilities Corp B 1	90c	1.00	90c	475	55c Mar	1.00 Jan
Lake Sulphite *	------	3⅜	3⅜	695	2¾ Mar	12⅞ Jan
Lake St John P & P *	------	33	34	204	13 Mar	34 July
Mackenzie Air Service *	------	55	55	25	40c Mar	1.00 Jan
MacLaren Pow & Paper *	------	14	15	895	7 Mar	17 Jan
Massey-Har 5% cum pf 100	51¾	48½	52	935	32½ Apr	51½ July
McColl-Fron 6% cm pf 100	95	95	96	275	87½ Jan	98 May
Melchers Distillers Ltd pf*	------	5½	5½	108	5¼ June	6½ Jan
Mitchell (Robt) Co Ltd *	------	13½	14½	870	7½ Mar	15⅞ Jan
Page-Hersey Tubes Ltd *	------	90½	90½	5	78 Apr	95 Feb
Power Corp of Canada 6% cum 1st pref 100	------	97	100	82	92 Mar	99⅜ Mar
Provincial Transport	------	6¾	6¾	15	6⅞ June	7 June
Sou Can Pow 6% cm pf 100	------	104¾	104¾	26	104 June	106 Jan
United Securities Ltd 100	------	10	10	15	10 May	15 Mar
Walkerville Brewery *	1.55	1.50	1.60	785	1.10 Apr	1.60 Jan
Walker-Good & Worts(H) * $1 cum pref *	18½	18½	18½	435	17½ May	19 Feb
Mines—						
Aldermac Copper Corp *	56c	56c	61c	17,250	42c Mar	67c Jan
Alexandria Gold M Ltd 1	------	1¼c	1½c	2,000	1c Mar	3¼c Jan
Arno Mines *	------	2c	2c	1,500	1c Apr	2½c Feb
Base Metals Mining *	------	40c	40c	500	37c Jan	40c Jan
Beaufor Gold 1	------	18c	20c	1,900	17c Mar	33c Feb
Big Missouri Mines 1	------	33c	35c	150	32c June	57c Jan
Bobjo Mines Ltd 1	------	13c	13c	7,200	7¾c May	13c July
Bouscadillac Gold 1	8c	8c	8½c	4,200	6¼c June	13½c Feb
Brazil Gold & Diamond 1	------	8c	8c	500	3c May	8c Feb
Brownlee Mines (1936) 1	------	4c	6c	2,600	3c June	10c Feb
Buffalo-Canadian Gold *	------	5c	5c	5,000	3¼c June	5c July
Bulolo Gold Dredging 5	28¼	28¼	29	3,135	24¼ June	30 Jan
Cndn Malartic Gold *	------	90c	92c	2,600	77c Mar	1.27 Feb
Capitol-Rouyn Gold 1	------	4c	4c	2,500	3¼c Mar	9¼c Jan
Cartier-Malartic G M Ltd 1	6c	5c	6c	5,500	5c Jan	15c Feb
Castle-Trethewey Mines 1	32c	30c	34c	16,900	69c May	69c May
Central Patricia Gold 1	------	2.47	2.47	1,000	2.12 Mar	3.20 Mar
Consol Chibougamau 1	------	22½c	24c	4,135	20c Mar	41c Feb
Dome Mines Ltd *	29	27¼	29¼	1,510	27¼ June	30½ June
Duparquet Mining Co 1	4c	4c	5c	10,600	3½c May	6½c Jan
East Malartic Mines 1	1.92	1.72	1.92	13,100	1.05 Jan	1.87 July
Eldorado Gold M Ltd 1	2.12	2.12	2.18	2,050	1.96 Mar	3.25 Mar
Falconbridge Nickel *	------	6.25	6.25	1,350	4.90 Mar	6.95 Jan
Francoeur Gold M Ltd *	36c	36c	38c	1,700	28c Mar	55½c Feb
J-M Consol Gold(New)	10¼c	10c	10½c	7,166	10c June	15½c May
Kirkland Gd Rand Ltd 1	------	7¼c	7¼c	1,500	7c June	27c Feb
Kirkland Lake Gold 1	------	1.13	1.17	800	99c Mar	1.50 Jan
Lake Shore Mines 1	51⅝	50½	51⅝	1,210	46¼ Mar	58¼ Feb
Lebel-Oro Mines 1	7½c	7½c	7½c	700	5½c June	14c Jan
Macassa Mines 1	------	4.60	4.90	1,030	3.50 Mar	5.50 Jan
Mackenzie-Red Lake 1	------	1.10	1.15	700	73c June	1.15 July
McIntyre-Porcupine 5	43	42⅜	43	555	35¼ Mar	44¾ June
McWatters Gold *	------	52c	52c	500	30½c Jan	80c Mar
Newbec Mines *	6c	6c	6c	2,000	2½c Mar	4¾c Jan
Normetal Mining *	------	72c	72c	100	60c May	1.14 Jan
O'Brien Gold 1	3.90	3.65	4.20	290	2.75 Mar	5.40 Jan
Pamour-Porcupine *	3.55	3.40	3.55	2,400	2.90 Mar	4.30 Feb
Pandora Cad 1	24½c	23½c	25c	26,100	20c June	62c Jan
Pato Consol Gd Dredging 1	2.05	2.00	2.05	1,150	1.55 Apr	2.70 Jan
Pend-Oreille M & M Co 1	2.18	2.11	2.33	9,650	1.37 May	2.65 Jan
Perron Gold Mines Ltd 1	1.47	1.35	1.47	6,900	1.02 Jan	1.77 Feb
Pickle Crow Gd M Ltd 1	------	4.60	4.90	300	3.90 Mar	5.15 Jan
Placer Development 1	------	16½c	16½c	10	13¼ Mar	17¼ Feb
Powell-Rouyn Gold 1	------	2.10	2.10	100	1.70 Mar	2.39 June
Premier Gold 1	2.20	2.20	2.20	100	1.85 Jan	2.35 Feb
Read Authier Mine 1	------	2.65	3.83	1,000	2.60 Mar	4.50 Jan
Red Crest Gold 1	14c	9c	14c	11,500	7c June	42c Jan
Reward Mining 1	3¾c	3½c	4c	6,000	3½c Apr	6½c Feb
San Antonio Gold 1	12c	10½c	12c	15,500	1.21 May	1.48 Feb
Sherritt-Gordon 1	1.35	1.30	1.50	27,133	91½c May	1.78 Jan
Siscoe Gold Mines Ltd 1	2.30	2.29	2.34	5,985	2.01 May	3.40 Jan
Sladen Mal 1	1.15	1.10	1.17	13,150	88c Mar	1.39 Mar
Stadacona (new) *	55c	53c	64c	141,610	39c June	78c May
Sullivan Consolidated 1	------	95c	98c	3,500	80c Mar	1.23 Mar
Sylvanite Gold 1	3.30	3.30	3.45	2,375	2.70 Mar	3.60 Feb
Teck-Hughes Gold 1	4.50	4.50	4.70	1,608	4.40 Apr	5.60 Jan
Thompson Cad 1	24½c	24c	28c	22,900	19c Mar	38c Jan
Wood Cad 1	------	24c	26½c	6,500	22c Mar	43c Jan
Wright Hargreaves *	------	7.40	7.50	580	6.55 Mar	8.10 Jan
Oil—						
Anglo-Canadian Oil	------	1.40	1.40	20	1.35 June	1.51 May
Brown Oil	40c	40c	40c	8,200	34c June	58½c Apr
Calgary & Edmonton *	2.48	2.40	2.55	400	1.86 Mar	3.10 Jan
Dalhousie Oil Co Ltd *	------	47c	50c	850	40c Mar	70c Jan
Home Oil Co *	1.23	1.23	1.30	8,325	95c Mar	1.45 Apr
Okalta Oils Ltd *	------	1.50	1.50	100	1.08 June	2.20 Jan
Royalite Oil Co *	------	44	45¾	2,009	33¾ Mar	47⅞ Feb

Toronto Stock Exchange

July 2 to July 8, 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 *	4	3⅜	4¾	42,960	1.00 Mar	4¾ July
6% preferred 100	26¾	25½	29	5,975	8½ Mar	29 July
Afton Mines Ltd 1	3¾c	2½c	3¾c	8,200	1½c June	4½c Mar
Ajax Oil & Gas 1	------	20c	20c	2,800	18c June	32c Apr
Alberta Pacific Grain *	------	3¾	4¾	955	2 Apr	4¾ July
Alberta Pacific Grain pf 100	------	24½	26½	70	10¼ Jan	26 June
A P Consolidated Oil 1	------	20c	20c	4,100	16½c June	36½c Jan
Aldermac Copper *	56c	54c	63c	48,055	40c Mar	70c Feb
American Cyanamid B 10	------	23	23	100	18¾ May	26¼ Jan
Amm Gold Mines 1	24c	23½c	29c	158,800	16¼c Jan	33c June
Anglo-Can Hold Dev *	------	1.40	1.45	4,056	95c Mar	1.65 Jan
Anglo-Huronian *	3.20	3.20	3.25	1,237	2.90 June	4.15 Jan
Ashley Gold 1	------	6¼c	7c	2,700	5c Mar	10c Jan
Astoria-Rouyn 1	3c	2c	3c	25,300	2c June	4¼c Jan
Augite-Porcupine Gold 1	29c	27c	31c	76,400	20c Mar	44c Feb
Bagamac Mines 1	------	15½c	15½c	500	13c Mar	27c Jan
Bankfield Cons 1	------	66c	70c	13,166	62c Jan	1.03 Feb
Bank of Canada 50	57	57	57½	26	54c June	60c Feb
Bank of Montreal 100	------	217	222¼	59	195 Mar	222¼ July
Bank of Toronto 100	------	239	240	9	227 May	249 Feb
Base Metals Min *	------	38½c	45c	45,246	20c Mar	45c Feb
Bathurst Power A *	11	10½	11¼	1,233	6½ June	11¼ July
B *	------	5	5	25	2¾ May	5 July
Beattie Gold *	1.15	1.10	1.19	8,275	1.00 May	1.45 Jan
Beatty Bros A *	------	9	10½	550	8 June	15 Jan
Beauharnois *	4	3½	4½	1,598	2 Mar	5¼ Jan
Bell Tel Co of Canada 100	163	162	163	279	146½ Mar	166¼ Jan
Bloodgood Kirkland 1	25c	24¾c	26½c	15,800	20c Feb	50c Feb

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
Big Missouri 1	------	35½c	38c	4,100	30c Mar	58c Jan
Biltmore Hats *	------	9	9	150	9 June	11¾ Mar
Blue Ribbon *	------	3	3½	120	3 July	5 Jan
Preferred 50	------	30	31½	15	29 June	34 Jan
Bobjo Mines 1	12½c	8½c	14¾c	98,600	7c Mar	14¾c July
Bralorne Mines *	9.50	9.50	9.85	1,205	8.00 Mar	10.25 June
Brazil Traction *	13¼	12⅞	14½	18,200	7¾ Mar	14½ July
Brewers & Distillers 5	------	5¼	5½	30	4⅞ June	7¾ Feb
B A Oil *	21½	21	21¾	2,749	16¾ Mar	21¾ July
Brit Col Power A *	32	31	31¼	120	28 Apr	34 Jan
B *	------	5	5	25	2½ June	5 July
British Dominion Oil *	------	9¾c	9¾c	1,000	7c Apr	15c Jan
Brown Oil *	39c	39c	42½c	25,500	33c June	68½c Jan
Buffalo-Ankerite 1	15⅝c	15½c	15⅞c	1,500	11c Mar	17¼c Feb
Buffalo-Canadian *	4c	3¾c	5¼c	255,140	2½c Mar	6¼c May
Building Products *	------	53	56	210	37 Apr	58 June
Bunker Hill *	13c	13c	16c	25,700	9½c Mar	22c Jan
Burlington Steel *	------	13	14½	150	9½ Mar	14½ July
Burry Biscuit 12½	------	2½	2½	50	2 May	3 Jan
Burt (F N) 25	20	17¾	20	164	15 May	23½ Feb
Calgary & Edmonton *	2.45	2.35	2.60	9,875	1.80 Mar	3.10 Jan
Calmont Oils 1	------	35c	36c	2,500	25c June	62c Jan
Canada Bread *	4½	4¼	4½	250	3 May	4½ Feb
A 100	------	90	90	5	80 Mar	92⅛ Jan
Canada Cement *	11	11	12	1,163	7 Mar	13 Jan
Preferred 100	97½	97½	99	125	89 Apr	108 Jan
Canada Malting *	33½	33	33½	140	29 Apr	36 Jan
Canada Permanent 100	130	130	132	71	128 May	150 Jan
Canada Steamships *	3⅞	3¾	4	709	2 Mar	4¾ June
Preferred 50	15⅜	13⅞	15⅞	1,117	6½ Apr	16⅛ June
Canada Wire A *	55	52	55	220	52 July	67 Mar
Canada Wire B *	18	17	18	150	15 June	22 Jan
Canadian Breweries *	2.12	2.00	2.25	2,210	1.10 Mar	2.65 May
Preferred *	------	20	21¼	650	14½ Mar	21¾ July
Cndn Bk of Commerce 100	175	171	176	72	157 Mar	177 Jan
Canadian Canners *	5	4½	5	370	4 Apr	5¾ Feb
1st preferred 20	------	18⅛	18½	210	16 Apr	18½ July
2d preferred *	------	8	8¼	180	6¼ Apr	9 Jan
Can Car & Foundry *	13	12⅜	13½	2,193	7¼ Mar	13½ July
Preferred 25	------	28	28½	20	18¾ Mar	28¾ June
Canadian Dredge *	------	25	26	309	22 Apr	35 Jan
Canadian Ind Alcohol A *	3	3	3⅜	930	2¼ Mar	4¾ Jan
B *	------	3¼	3¼	95	2¾ May	4 Feb
Canadian Locomotive 100	------	8	10	45	6 June	10 Mar
Canadian Malartic *	92c	90c	94c	11,304	74c Mar	1.28 Feb
Canadian Oil *	------	12	13	125	10 May	16 Jan
Preferred 100	------	120	120½	21	110 Jan	120¼ June
C P R 25	7⅛	7	7⅜	21,979	5 Mar	8½ Jan
Cndn Wirebound Box *	------	18½	18½	10	17 May	20 Feb
Canadian Wineries *	3	3	3	610	2 Apr	3¾ Apr
Caribou Gold 1	2.55	2.45	2.58	2,150	1.65 Jan	2.58 July
Castle-Trethewey 1	82c	82c	86c	12,625	54c Mar	86c July
Central Patricia 1	2.50	2.48	2.55	5,575	2.10 Jan	3.20 Feb
Central Porcupine 1	11½c	11c	12c	6,000	8½c Mar	15c Feb
Chemical Research 1	50c	50c	50c	1,200	25c May	60c June
Chromium Mining *	67c	58c	75c	63,620	35c June	75c July
Commonwealth Petroluem *	30c	30c	31c	4,600	24½c June	43c Jan
Cockshutt Plow *	12	10¾	12¼	2,415	7 Mar	12¼ July
Confederate Life 100	------	140	140	25	140 July	140 July
Coniaurum Mines *	1.30	1.25	1.30	3,330	1.10 Mar	1.84 Jan
Cheste-ville-Larder Lake 1	1.40	1.35	1.45	20,050	1.35 July	1.45 July
Cons Bakeries *	15½	15¼	16	400	11½ Mar	16 Jan
Consol Chibougama 1	------	22c	24c	3,650	20c Mar	42c Feb
Cons Smelters 5	60	59½	62	4,971	46½ Mar	64½ Jan
Consumers Gas 100	179½	177	180	91	176 June	199¾ Jan
Cosmos *	21	20	21	55	16 June	24 Feb
Crows Nest Coal 100	------	31	32	71	29 Apr	38 Feb
Darkwater 1	11c	10c	11c	2,600	9c June	23½c Feb
Davies Petroleum *	35c	33c	36c	7,500	30 June	73 Mar
Denison Nickel Mines 1	23½c	22c	24c	16,300	17c June	46c Jan
Distillers Seagrams *	------	14½	15½	2,180	11 Mar	16 Jan
Dome Mines (new) *	29	27½	29	3,641	27½ June	29¼ June
Dominion Bank 100	203	200	203	10	189 Apr	206 Feb
Dominion Coal pref 25	18	18	18½	311	16 Apr	19¾ Feb
Dominion Explorers 1	------	5c	5c	500	3½c June	7c Mar
Dominion Foundry *	------	42¼	43½	391	25½ Jan	44 June
Dom Scot Inv pref 50	30	30	30	10	29 Apr	33 Mar
Dom Steel Coal B 25	15¼	14⅞	16½	13,020	9 Mar	16½ Jan
Dominion Stores *	------	5½	6¼	950	4⅝ June	8¾ Jan
Dominion Tar *	------	8¼	9¼	600	4¾ Mar	10 Jan
Preferred 100	------	80	84	20	73 May	84 Jan
Dorval Siscoe 1	14c	13c	15½c	25,000	9c June	26c Mar
East Crest Oil *	7½c	7c	8½c	9,900	6¼c June	15c Jan
East Malartic 1	1.90	1.72	1.95	71,968	1.05 Mar	1.95 June
Easy Washing *	3¼	3¼	3½	130	2⅝ Mar	5 Feb
Economic Investment 25	------	26½	26½	10	26½ July	32 Jan
Eldorado 1	2.12	2.12	2.19	10,760	1.97 May	3.25 Mar
Equitable Life 25	------	6¾	6¾	11	5½ Mar	8 Feb
Falconbridge *	------	6.00	6.25	3,065	4.70 Mar	6.95 Jan
Fanny Farmer 1	18¾c	18¾c	19c	3,305	16 Mar	21¾ Jan
Federal-Kirkland 1	5c	4¾c	5¼c	8,500	3½c May	14c Jan
Fernland Gold 1	19½	19	23	45,600	18c June	30c May
Firestone Petroleum 25c	16c	16c	16c	1,000	13¼c Mar	25c Apr
Fontana Gold 1	------	5c	5c	1,000	5c June	20c Feb
Ford A *	19⅝	19	19⅝	3,652	14¾ Mar	19⅝ July
Foundation Petroluem *	19c	17c	20c	2,800	13c Mar	22c Apr
Francoeur *	38c	34c	40c	6,900	27c Mar	53c Feb
Gatineau Power *	11	10¼	11	290	6¾ Feb	12½ June
Preferred 100	84	83½	84	48	74½ Mar	86½ June
General Steel Wares *	------	7⅞	8⅝	1,624	5 Mar	8⅝ Mar
Gillies Lake Gold 1	16c	15c	18¼c	69,400	8c Mar	32c Apr
Glenora 1	3c	2¾c	3c	5,600	2c June	5c Jan
God's Lake Mine *	54c	45½c	54c	33,824	31c Mar	68c Jan
Goldale Mines 1	31c	31c	35c	28,300	14c Mar	35c July
Gold Belt 50c	------	44c	44c	700	30c June	45c June
Gold Eagle 1	22c	19c	22c	16,510	16c May	40c Feb
Goodfish Mining 1	3½c	3¼c	3½c	7,300	3¼c July	12c Jan
Goodyear Tire *	59¼	59	59½	184	52 Apr	72¾ Jan
Preferred 50	55	54	55	90	51¼ Mar	58 June
Graham-Bousquet 1	------	3½c	6c	9,500	3½c July	9½c Feb
Granada Mines 1	6c	6c	6½c	3,000	5c Mar	8½c June
Grandoro Mines *	6c	5¼c	6¾c	5,000	5c June	11c Jan
Great Lakes Paper *	10½	8	13	1,229	4¾ Mar	13 July
Preferred *	------	27	29	711	16 Mar	33 Jan
Great West Saddlery *	------	2	2½	65	2 July	2⅞ Jan
Greening Wire *	------	11½	11½	20	10 May	12 Jan
Grull-Wihksne 1	------	7c	7c	500	3½c May	10c Jan
Gunnar Gold 1	74c	73c	76c	11,130	61c Mar	1.09 Mar
Gypsum Lime & Alabas *	7½	7½	8	1,205	4¼ Mar	8¾ Jan
Halcrow-Swayze 1	3c	3c	4c	2,000	2c Apr	4c June
Harding Carpets *	------	3	3¼	110	2¾ Apr	3¾ Jan
Hard Rock 1	2.80	2.58	2.81	66,965	1.10 Jan	2.81 July
Harker 1	10½c	10½c	12½c	20,200	9c Mar	17c Mar
Hedley-Mascot 1	1.05	1.05	1.10	1,000	1.00 May	1.40 Feb

* 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	
Highwood-Sarcee *	------	11c	11c	1,000	8c	Mar	20c	Jan
Hinde & Dauch *	15¼	15	15½	285	13⅞	Apr	17½	July
Hollinger Consolidated 5	14½	14⅜	14¾	1,605	11	Mar	15¼	June
Home Oil Co *	1.21	1.21	1.35	8,200	91c	Mar	1.47	Apr
Homestead Oil 1	------	18c	19c	1,400	15c	May	37c	Jan
Howey Gold 1	28c	26c	29c	10,660	22c	Mar	33c	Jan
Hudson Bay Min & Sm *	29	29	30¾	3,930	20⅝	Mar	30¾	July
Huron & Erie 100	------	69½	69½	7	57	Apr	69½	June
20% 100	------	7	8	30	6½	May	8½	Jan
Imperial Bank 100	------	203	203	3	190	Mar	214	Jan
Imperial Oil *	17½	17¼	17⅜	6,812	15	Mar	19½	Jan
Imperial Tobacco 5	15½	15	15½	1,485	13¼	Mar	15½	July
Inspiration Mining 1	40c	40c	40c	1,600	40c	July	49c	June
Inter. Metals A *	------	7½	8	460	4¾	Mar	9¼	Jan
Intl Milling pref *	------	100¾	100⅜	100	98¾	May	102½	Mar
Intl Mining Corp 1	9c	9c	9c	50	9c	July	10¾c	Jan
International Nickel *	49¾	49¼	51¾	19,116	37	Mar	52¾	Feb
International Pete *	25⅜	25	26	6,176	23	Mar	31½	Mar
Intl Utilities B 1	85c	80c	1.00	1,150	50c	Mar	1.00	Jan
Jack Waite 1	54c	48c	57c	172,850	32c	Feb	57c	July
Jacola Mines 1	19c	19c	20c	6,100	13¼c	May	40c	Mar
Jellicoe Cons 1	37c	36c	39c	17,520	36c	July	82c	Mar
J M Consol (New stock) 1	10½c	10c	11¼c	16,190	9¾c	June	16c	May
Kerr Addison 1	1.75	1.68	1.81	26,969	1.25	June	2.30	Mar
Kirkland-Hudson 1	------	80c	80c	1,600	60c	Mar	1.50	Jan
Kirkland Lake 1	1.17	1.07	1.18	17,866	95c	Mar	1.50	Jan
Laguna Gold 1	30c	29c	30c	9,140	27c	June	59c	Mar
Lake Shore 1	52	50	52	2,272	46	Mar	58¾	Feb
Lake Sulphite *	------	3½	3⅞	350	2	Mar	13	Jan
Lake of Woods *	15¾	15¼	15¾	140	11¼	June	15¾	July
Lamaque Contact *	3¼c	2¾c	3¼c	3,500	2¾c	July	5c	Feb
Lapa Cadillac 1	65c	54c	67c	60,800	37½c	Jan	74c	Mar
Laura Secord *	------	59	60	29	56	Mar	65	Apr
Lava Cap Gold 1	99¾c	95c	99¾c	4,085	85c	Apr	1.13	Feb
Lebel Oro 1	7½c	7c	8c	15,055	5½c	June	15c	Jan
Lee Gold 1	1½c	1½c	1½c	1,000	1c	June	2½c	May
Leitch Gold 1	68c	68c	71c	12,550	60c	Mar	1.12	Feb
Little Long Lac *	3.50	3.50	3.60	4,320	3.50	May	6.00	Feb
Loblaw A *	23½	22½	23¼	1,210	19¼	Mar	24	Jan
B *	20⅞	20½	20⅞	696	18	Mar	21¼	Jan
Macassa Mines 1	4.70	4.60	4.85	4,818	3.50	Mar	5.55	Jan
MacLeod Cockshutt 1	3.40	3.15	3.40	23,246	1.30	Jan	3.90	Mar
Madsen Red Lake 1	39c	37½c	40c	10,700	25c	Mar	49c	Feb
McDougall-Segur *	------	16c	16c	1,000	13½c	June	27c	Jan
Manitoba & Eastern *	------	1¾c	2c	6,000	1½c	May	4c	Jan
Maple Leaf Milling *	------	3½	3¾	1,295	1½	Mar	3¾	July
Preferred *	------	4	4	17	3	Apr	6	May
Maralgo Mines 1	10½c	10c	11½c	7,925	9c	Mar	19½c	Mar
Massey Harris *	8¾	8	9½	11,209	4⅞	Mar	9½	July
Preferred 100	52	49¼	52½	1,865	28	Mar	52½	July
McColl Frontenac *	10⅝	10¼	10⅝	140	10	June	14	Feb
Preferred 100	------	95	96	35	86¼	Jan	99	May
McIntyre Mines 5	43	41¼	43¼	819	35½	Mar	45	Jan
McKenzie Red Lake 1	1.12	1.00	1.15	19,760	69c	Mar	1.15	June
McVittie-Graham 1	------	15c	18c	9,900	10c	Mar	24c	Mar
McWatters Gold *	62½c	51c	64c	46,000	32c	Jan	80c	Mar
Mentor Exploration 5	------	70c	70c	1,000	50c	Apr	70c	July
Mercury Oil *	------	13c	13c	1,200	8c	June	18c	Jan
Merland Oil *	------	6c	6c	600	5c	Mar	8c	Apr
Mining Corp *	2.00	1.94	2.15	16,215	1.45	Mar	2.49	Jan
Minto Gold *	------	2½c	3c	1,000	2¼c	May	4½c	Jan
Moneta Porcupine 1	1.85	1.81	1.95	9,390	1.60	Mar	2.56	Mar
Moore Corp *	------	33	34	97	25	Apr	35½	Jan
Morris-Kirkland 1	------	12c	12c	3,000	12c	July	12c	July
Murphy Gold 1	------	1⅝c	1¾c	5,000	1½c	June	3½c	Jan
National Grocers *	5¼	5¼	6¼	170	4¼	June	7½	Feb
Naybob Gold 1	58c	53c	72c	334,390	13½c	Apr	55c	June
Newbec Mines *	6½c	3c	7c	70,800	2c	May	7c	July
New Goden Rose 1	------	17c	20c	1,800	12c	May	38c	Mar
Nipissing 5	1.80	1.75	1.85	120	1.65	Mar	2.15	Jan
Noranda Mines *	69	66½	69	7,367	48	Mar	69	July
Nordon Oil 1	15c	15c	19c	25,000	7c	Apr	19c	July
Norgold Mines 1	------	3¼c	4c	35,000	2c	Mar	5½c	May
Normetal *	80c	75c	86c	13,689	50c	Mar	1.14	Jan
Northern Canada *	------	36c	36c	10,400	27c	Apr	37c	June
Northern Empires Mines 1	8.10	7.75	8.10	2,655	7.50	May	8.10	Apr
North Star Oil *	1.25	1.25	1.30	400	1.00	May	1.50	Feb
North Star pref 5	------	3⅜	3½	50	3¼	May	4¾	Mar
O'Brien Gold 1	4.00	3.70	4.20	44,775	2.75	Mar	5.45	Jan
Okalta Oils *	1.55	1.49	1.69	10,050	1.07	June	2.30	Jan
Olga Gas *	2¼c	2¼c	2¾c	2,500	2c	June	5¾c	Jan
Omega Gold 1	52c	48c	52c	27,995	31c	Mar	55c	June
Orange Crush *	2.00	1.95	2.00	75	1.00	Mar	2.00	July
Orange Crush pref *	------	4½	5	70	4	Apr	5½	Jan
Oro Plata *	79c	75c	80c	5,600	46c	Jan	1.45	Mar
Pacalta Oils *	7c	6¾c	7¼c	9,100	6c	June	17c	Feb
Page-Hersey *	90	88	90	192	78	Apr	96	Feb
Pamour Porcupine *	3.40	3.35	3.60	12,415	2.90	Mar	4.30	Feb
Pandora-Cadillac 1	------	23c	25c	11,300	22c	June	63c	Feb
Pantepec Oil 1	6½c	5⅞c	6¼c	2,050	4	May	7¾	Feb
Partanen-Malartic 1	16½c	11c	17c	40,550	7½c	Jan	20c	Jan
Paulore Gold 1	11c	9¼c	13c	100,400	5c	June	22c	Mar
Paymaster Cons 1	48c	46½c	50c	22,378	38c	Mar	69c	Feb
Payore Gold 1	13c	12½c	13½c	25,750	12c	June	23c	Mar
Perron Gold 1	1.47	1.33	1.47	14,400	1.02	Jan	1.76	Feb
Photo Engravers *	------	16	16	100	15½	June	19	Feb
Pickle Crow 1	4.70	4.55	4.95	14,625	3.80	Mar	5.10	Jan
Pioneer Gold 1	3.05	3.00	3.05	840	2.80	Mar	3.30	Mar
Powell Rouyn 1	2.12	2.08	2.18	9,600	1.37	Mar	2.41	Feb
Power Corp *	------	14¼	14¾	370	9⅜	Apr	15	Jan
Prairie Royalties 25c	33c	33c	35c	2,700	30c	Mar	52c	Apr
Premier 1	2.15	2.13	2.25	7,500	1.81	Mar	2.42	Feb
Pressed Metals *	------	15	15	143	10	Mar	19	Jan
Preston E Dome 1	87½c	87½c	94½c	30,100	67c	May	1.34	Feb
Prospectors Airways *	------	50c	50c	1,200	50c	July	98c	Mar
Quemont Mines *	------	10c	10c	1,000	5½c	Mar	12c	June
Read Authier 1	2.56	2.55	2.80	6,400	2.55	July	4.55	Jan
Red Crest *	15c	14c	18c	4,700	7c	June	45c	Jan
Red Lake Gold *	13½c	13½c	14¼c	19,600	13½c	June	36½c	Jan
Reno Gold 1	43c	42c	48c	17,550	39½c	Jan	64c	Feb
Riverside Silk *	------	24	24	10	21	Apr	25	Feb
Roche Long Lac 1	12¼c	9¾c	12¼c	11,900	9c	June	24c	Mar
Royal Bank 100	188	185	190	63	170	Feb	190	Jan
Royalite Oil *	45	43⅞	45½	1,050	34¼	Mar	48⅝	Jan
Saguenay Power pref 100	------	100	100	10	95	June	100	June
St Anthony 1	11c	11c	12½c	11,955	10c	Mar	20c	Mar
St Lawrence Corp *	5⅝	5½	6	605	3	June	6	July
A 50	------	17¼	17½	95	12¼	June	17½	July
San Antonio 1	1.30	1.25	1.30	3,650	1.11	Mar	1.55	Jan
Shawkey Gold 1	11½c	10c	13c	27,250	9½c	June	34c	Mar
Sheep Creek 50c	------	96c	1.00	1,200	91c	May	1.21	Feb
Sherritt Gordon 1	1.35	1.29	1.49	82,940	91c	May	1.80	Jan
Silverwoods *	------	1.00	1.00	20	1.00	Apr	1.25	June
Simpsons pref 100	83	83	83	110	71	Apr	95	Jan

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Siscoe Gold 1	2.27	2.27	2.35	13,545	2.00	May	3.40	Jan
Sladen Malartic 1	1.15	1.07	1.16	28,700	86c	Mar	1.38	Mar
Slave Lake 1	15¾c	14¼c	17½c	112,800	7c	Apr	24c	Jan
Southwest Petroleum *	------	40c	40c	600	40c	July	70c	Jan
Spy Hill Royalties 25c	------	4½c	5½c	2,200	4½c	July	25c	Jan
Stadacona *	54c	53c	64c	259,698	39½c	May	77c	May
Steel of Canada *	68½	66½	70	333	56	Mar	69½	Jan
Preferred 25	64	63	65	135	54	Apr	65	July
Straw Lake Beach *	10c	9c	11c	48,900	6c	Apr	15¾c	Jan
Sudbury Basin *	3.00	2.85	3.25	7,690	2.00	Mar	3.80	Jan
Sudbury Contact 1	15c	14c	15¼c	16,000	10c	Mar	19c	Mar
Sullivan 1	------	90c	95c	2,637	85c	Mar	1.23	Mar
Supersilk A *	------	2¼	2¼	184	1¼	Mar	2¼	July
Sylvanite Gold 1	3.30	3.30	3.40	3,545	2.60	Mar	3.60	Feb
Tamblyns *	------	13¼	13¾	170	12½	May	16	Jan
Teck Hughes *	4.55	4.50	4.70	9,950	4.40	Mar	5.70	Jan
Texas Canadian *	1.32	1.30	1.35	2,015	1.05	June	1.57	Jan
Tip Top Tailors pref 100	------	102	102	19	100	June	108	Jan
Toburn 1	2.10	2.09	2.15	1,470	1.78	Mar	2.90	Jan
Toronto Elevators *	17	16½	18½	305	12	Mar	18½	July
Toronto General Trusts 100	------	75	75	10	73	Mar	85	Mar
Toronto Mortgage 50	------	108½	108½	25	108½	July	122	Jan
Tawagmac Exploration 1	49c	45c	55c	15,275	33c	Mar	66c	Jan
Uchi Gold 1	2.00	1.92	2.03	85,775	90c	Jan	2.03	July
Union Gas *	14	13½	14	3,405	11	Mar	15¼	Jan
United Oil *	------	16c	16c	500	13c	Mar	26c	Jan
United Steel *	6	5¾	6¾	11,190	3	Mar	6¾	July
Ventures *	------	5.70	5.90	3,796	4.00	Mar	7.40	Jan
Vulcan Oils 1	------	1.00	1.05	300	90c	Apr	1.25	Jan
Waite Amulet *	5.20	4.10	5.20	166,274	1.02	Mar	5.20	July
Walkers *	40¼	39¼	40½	1,592	30¼	Mar	44¾	Jan
Preferred *	18½	18¾	18¾	1,162	17	Mar	19¼	Feb
Wendigo Gold 1	15½c	14c	16c	10,100	8c	Mar	20c	June
Western Canada Flour *	------	3	3	50	2	Mar	4¼	Jan
Preferred 100	------	30	33½	35	28	May	35	Feb
West Turner Petroleum 50c	------	10¼c	11c	8,700	8c	Mar	14½c	Apr
Westons *	10⅝	10½	11	700	9	Mar	14	Feb
White Eagle *	------	1½c	1½c	3,000	1½c	Mar	3½c	Mar
Wiltsey-Coghlan 1	14c	11c	15c	191,800	3c	Feb	15c	July
Wood (Alex) pref 100	66	66	42	42	65	Apr	93	Jan
Wood-Cadillac 1	25c	24c	26c	10,500	21½c	June	43c	Jan
Wright Hargreaves *	7.50	7.35	7.55	8,340	6.50	Mar	8.20	Feb
Ymir Yankee Girl *	------	14½c	15½c	4,500	14c	May	30c	Feb

Toronto Stock Exchange—Curb Section

July 2 to July 8, 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	
Beath A *	------	3	3	100	2	Mar	3	July
Brett-Trethewey 1	3c	2¾c	4¼c	107,850	2½c	June	12c	Jan
Canada Bud *	5⅞	5⅞	6	340	5⅞	July	9	Jan
Canada Vinegars *	------	16	16¾	90	15	Apr	17½	Feb
Canadian Marconi 1	1.40	1.40	1.55	552	90c	June	1.55	July
Coast Copper 5	------	3.00	3.25	1,025	2.00	June	4.00	Jan
Cobalt Contact 1	1¼c	1c	1¼c	1,500	¾c	June	1¾c	Mar
Consolidated Paper *	8	7¾	8⅝	15,562	3½	Mar	8⅝	July
Dalhousie Oil *	------	50c	50c	3,200	40c	June	69c	Jan
DeHavilland *	------	14	14	75	5	Mar	14¼	June
Dominion Bridge *	31¾	31¾	32	30	21¾	Mar	33	June
Foothills *	------	55c	55c	700	45c	Mar	90c	Apr
Fraser voting trust *	------	19	19	50	14¼	Feb	19	July
Hamilton Bridge *	7½	7½	8	45	5	Mar	8⅝	Jan
Honey Dew pref *	------	8	8	10	8	July	14	Jan
Humberstone *	------	15	17	50	12	Mar	20½	Feb
Kirkland-Townsite 1	------	14c	14c	500	13c	June	23c	Jan
Mairobic 1	1c	¾c	1c	7,000	½c	June	1½c	Feb
Mandy *	17c	16½c	19c	5,100	10c	June	24c	Jan
Montreal L H & P *	29½	29¼	29¾	616	27	Mar	31	Mar
National Steel Car *	45½	45½	47	770	32	Mar	47	July
Oil Selections *	2¾	2¾	2¾	500	2½c	June	4¼c	Apr
Osisko Lake Mines 1	------	11c	11c	1,000	5c	Mar	16c	June
Pawnee-Kirkland 1	------	1c	1c	15,500	1c	May	2c	Jan
Pend Oreille 1	2.20	2.01	2.35	40,015	1.30	Mar	2.62	Jan
Ritchie Gold 1	------	1¾c	1¾c	700	1¼c	June	3c	Jan
Robb-Montbray 1	------	1¼c	1¼c	500	1c	June	2¾c	Feb
Robt Simpson pref 100	------	112	115	56	105	June	115	Apr
Rogers Majestic *	------	3½	3½	350	3	May	4	Mar
Shawinigan *	------	20¾	22	662	18	May	22	July
Standard Paving *	------	3½	4	815	2	Mar	4¼	Jan
Preferred 100	------	20	25	60	12	Mar	25	July
Stop & Shop *	------	36	36	145	31	Apr	37	June
Temiskaming Mines 1	10½c	10c	11c	9,800	9½c	May	25c	Jan
Thayers 1st pref *	------	24	25	20	20	Jan	31	Mar
United Fuel pref 100	------	36½	37	120	30	Apr	42	Jan
Waterloo Mfg A *	1.80	1.75	2.00	585	1.00	May	2.00	July

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 8

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f68	69	MacLaren-Que Pr 5½s '61	101	102
Alberta Pac Grain 6s 1946	81	83	Manitoba Power 5½s 1951	81	----
Beauharnois Pr Corp 5s '73	91¾	92¼	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	112¼	113	2¾s to '38-5½s to '49	----	35
Burns & Co 5s 1958	59	61	Massey-Harris Co 5s 1947	98	99
Calgary Power Co 5s 1960	98	98¾	McColl Frontenac Oil 6s '49	104½	105
Canada Bread 6s 1941	106	----	Minn & Ont Paper 6s 1945	f41	42
Canada North Pow 5s 1953	104¼	104¾	Montreal Island Pr 5½s '57	103	105
Canadian Inter Pap 6s 1949	93½	94¼	Montreal L H & P ($50		
Canadian Lt & Pow 5s 1949	104	----	par value) 3s 1939	50	51
Canadian Vickers Co 6s '47	92	93	3½s 1956	101	102
Cedar Rapids M & P 5s '53	114½	115½	3½s 1973	96	97
Consol Pap Corp 5½s 1961	60	----	Montreal Tramway 5s 1941	98½	99½
5½s ex-stock 1961	54	55	Ottawa Valley Pow 5½s '70	105	----
Dom Gas & Elec 6½s 1945	86½	87½	Power Corp. of Can 4½s'59	98¼	99¼
Donnacona Paper Co—			5s Dec 1 1957	102	103½
4s 1956	75	76	Price Brothers 1st 5s 1957	93	95
East Kootenay Pow 7s 1942	96	98	2nd conv deb 4s 1957	93	94½
Eastern Dairies 6s 1949	49	51	Provincial Pap Ltd 5½s '47	100	102
Fraser Co 6s Jan 1 1950	95	----	Saguenay Power 4¼s A '66	103½	103⅝
Gatineau Power 5s 1956	103½	104	4¼s series B 1966	103	----
Gt Lakes Pap Co 1st 5s '55	89	90	Shawinigan W & P 4½s '67	104½	104⅝
Int Pr & Pap of Nfld 5s '68	101	103	Smith H Pa Mills 4½s '51	102	103½
Lake St John Pr & Pap Co			United Grain Grow 5s 1948	93	95
5½s 1961	92	94	United Securs Ltd 5½s '52	69	72
6s 1951	57	59	Winnipeg Elec 6s Oct 2 '54	82	----

* No par value. f Flat price. n Nominal.

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Quotations on Over-the-Counter Securities—Friday July 8

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	98	99
a3¼s July 1 1975	99½	100¾
a3½s May 1 1954	103½	104½
a3½s Nov 1 1954	103½	104½
a3½s Mar 1 1960	102¾	103½
a3½s Jan 15 1976	102⅝	103⅜
a3¾s July 1 1975	104½	107½
a4s May 1 1957	108⅜	109¾
a4s Nov 1 1958	109	110
a4s May 1 1959	109¼	110¼
a4s May 1 1977	112¼	113½
a4s Oct 1 1980	112¾	114
a4¼s Sept 1 1960	113	114¼
a4¼s Mar 1 1962	113½	114¾
a4½s Mar 1 1964	114	115¼
a4¼s Apr 1 1966	114¾	116
a4¼s Apr 15 1972	116¼	117½
a4¼s June 1 1974	116¾	118
a4¼s Feb 15 1976	117¼	118½
a4¼s Jan 1 1977	117½	118¾
a4¼s Nov 15 '78	117¾	119
a4¼s Mar 1 1981	118¾	119¾
a4½s May 1 1957	116	117¼
a4½s Nov 1 1957	116	117¼
a4½s Mar 1 1963	117½	118¾
a4½s June 1 1965	118½	119¾
a4½s July 1 1967	119¼	120½
a4½s Dec 15 1971	120¾	122
a4½s Dec 1 1979	122¾	124¼

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	105	106
Gen & ref 2d ser 3¾s '65	104¾	105¾
Gen & ref 3d ser 3½s '76	100¼	101¼
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	112
Inland Terminal 4¼s ser D		
1939-1941 M&S	b0.75 to	1.60%
1942-1960 M&S	107½	109½

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	119	121
Govt of Puerto Rico—		
4½s July 1952	113	116
5s July 1948 opt 1243	111	112⅜
U S conversion 3s 1946	109	111
Conversion 3s 1947	109	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	103½	103¾
3s 1956 opt 1946 J&J	103½	103¾
3s 1956 opt 1946 M&N	103½	103¾
3¼s 1955 opt 1945 M&N	104¾	105
4s 1946 opt 1944 J&J	111	111¾
4¼s 1958 opt 1938 M&N	101⅛	101¾

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99½	100½
Atlantic 3s	99½	100½
Burlington 5s	f52	58
4½s	f52	58
Central Illinois 5s	f28	31
Chicago 4¾s and 5s	f5¾	6¾
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 3½s	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	f15	16½
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	35	45
Atlantic	100	38	45
Dallas	100	85	90
Denver	100	22	26
Des Moines	100	45	55
First Carolinas	100	4	7
Fremont	100	1	2½
Lincoln	100	4	6
New York	100	9	11
North Carolina	100	60	65
Pennsylvania	100	20	24
Potomac	100	75	85
San Antonio	100	55	60
Virginia	5	1¼	1½
Virginia-Carolina	100	70	80

Federal Intermediate Credit Bank Debentures

	Bid	Ask
FIC 1½s July 15 1938	b .20%	-----
FIC 1½s Aug 15 1938	b .20%	-----
FIC 1½s Sept 15 1938	b .25%	-----
FIC 1½s Oct 15 1938	b .25%	-----
FIC 1½s Nov 15 1938	b .25%	-----
FIC 1½s Dec 15 1938	b .30%	-----
FIC 1½s Jan 16 1939	b .30%	-----
FIC 1½s Feb 15 1939	b .30%	-----
FIC 1½s Apr 15 1939	b .35%	-----
FIC 1% June 15 1939	b .40%	-----

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	90	102
Bank of New York	100	354	362
Bankers	10	45½	47½
Bronx County	7	4¾	6½
Brooklyn	100	80	85
Central Hanover	20	86	89
Chemical Bank & Trust	10	40	42
Clinton Trust	50	55	60
Colonial Trust	25	11	14
Continental Bank & Tr	10	11¾	13¼
Corn Exch Bk & Tr	20	51¼	52¼
Empire	10	16	17
Fulton	100	190	205
Guaranty	100	228	233
Irving	10	11	12
Kings County	100	1550	1590
Lawyers	25	28	32
Manufacturers	20	39	41
Preferred	20	49½	51½
New York	25	92½	95½
Title Guarantee & Tr	20	6	7
Underwriters	100	80	90
United States	100	1460	1510

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	17¼	18¾
Bank of Yorktown	66 2-3	40	48
Bensonhurst National	50	75	100
Chase	13.55	32½	34½
Commercial National	100	131	137
Fifth Avenue	100	700	730
First National of N Y	100	1620	1660
Flatbush National	100	34	44
Kingsboro National	100	65	----
Merchants Bank	100	98	104
National Bronx Bank	50	35	40
National City	12½	25¼	26¾
National Safety Bank	12½	13½	15½
Penn Exchange	10	9	11
Peoples National	50	43	48
Public National	25	26¾	28¼
Sterling Nat Bank & Tr	25	23½	25½
Trade Bank	12½	16	19

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	165	185
Continental Illinois Nati Bank & Trust	33 1-3	72	74
First National	100	224	229
Harris Trust & Savings	100	280	300
Northern Trust Co	100	500	540
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	46½	48½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	91	95
Aetna	10	45½	47½
Aetna Life	10	24½	26
Agricultural	25	73½	76½
American Alliance	10	21½	23
American Equitable	5	22¾	24¼
American Home	10	7	8½
American of Newark	2½	12	13½
American Re-Insurance	10	32½	34½
American Reserve	10	26	27½
American Surety	25	41¾	43¾
Automobile	10	31	33
Baltimore American	2½	6	7
Bankers & Shippers	25	80½	84½
Boston	100	565	575
Camden Fire	5	18¼	20¼
Carolina	10	22¼	23¾
City of New York	10	17½	19
Connecticut Gen Life	10	26¾	28¼
Continental Casualty	5	28	30
Eagle Fire	2½	2¼	3¼
Employers Re-Insurance	10	42	44
Excess	5	5¾	6¾
Federal	10	41	43
Fidelity & Dep of Md	20	99½	101½
Fire Assn of Phila	10	58¾	60
Fireman's Fd of San Fr	25	82	86
Firemen's of Newark	5	9	10¼
Franklin Fire	5	25	26½
General Reinsurance Corp	5	35¼	37¼
Georgia Home	10	20	22
Gibraltar Fire & Marine	10	20½	21½
Glens Falls Fire	5	40¼	42¼
Globe & Republic	5	12¾	14¼
Globe & Rutgers Fire	15	25½	28
2d preferred	15	64	67
Great American	5	24¾	26¼
Great Amer Indemnity	1	8½	9½
Halifax	10	22¼	23¾
Hanover	10	32	34
Hartford Fire	10	75	78
Hartford Steamboiler	10	52½	54½
Home	5	27¾	29¼
Home Fire Security	10	2¼	3
Homestead Fire	10	14¾	16¼
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	63¾	65½
Knickerbocker	5	10¾	12¼
Lincoln Fire	5	2	2⅝
Maryland Casualty	1	3¼	4¼
Mass Bonding & Ins	12½	45	48
Merch Fire Assur com	5	43	46
Merch & Mfrs Fire New'k	5	7¾	8¾
Merchants (Providence)	5	4	6
National Casualty	10	19¼	21½
National Fire	10	58½	60½
National Liberty	2	7	8
National Union Fire	20	119	125
New Amsterdam Cas	2	10¼	11½
New Brunswick	10	28¾	30¼
New Hampshire Fire	10	42½	44½
New Jersey	20	39¾	42¼
New York Fire	5	15¾	17¼
Northern	12.50	82	86
North River	2.50	25¾	27¼
Northwestern National	25	117	121
Pacific Fire	25	104	107½
Phoenix	10	76	80
Preferred Accident	5	15½	17¾
Providence-Washington	10	32	34
Reinsurance Corp (N Y)	2	6¾	8½
Republic (Texas)	10	23¾	25¼
Revere (Paul) Fire	10	21¾	23¼
Rhode Island	5	5	7
Rossia	5	4	5
St Paul Fire & Marine	25	194	201
Seaboard Fire & Marine	5	6½	8½
Seaboard Surety	10	22	24
Security New Haven	10	33	35
Springfield Fire & Mar	25	118½	121½
Stuyvesant	5	3¾	4½
Sun Life Assurance	100	490	540
Travelers	100	446	456
U S Fidelity & Guar Co	2	14	15¼
U S Fire	4	51	53
U S Guarantee	10	47	50
Westchester Fire	2.50	32	34

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	93
Preferred	100	115½	117½
Bell Telep of Canada	100	160	165
Bell Telep of Pa pref	100	112	115
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	*	91	94
Int Ocean Telegraph	100	57	61
Mtn States Tel & Tel	100	110	115
New York Mutual Tel	100	16	19
Pac & Atl Telegraph	25	14	16
Peninsular Telep com	*	23½	25½
Preferred A	100	110	115
Rochester Telephone—			
$6.50 1st pref	100	110	115
So & Atl Telegraph	25	12	16
Sou New Eng Telep	100	140½	143½
S'western Bell Tel pref	100	115	115½
Wisconsin Telep 7% pf	100	114	117

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	96½	97
Bear-Mountain-Hudson River Bridge 7s 1953	101	----
Commodity Credit Corp ¾% notes Nov 2 1939	100.18	100.20
Federal Farm Mtge Corp 1½s Sept 1 1939	101.13	101.15
Fed'l Home Loan Banks 1s July 1939	100.18	100.20
2s Dec 1940	102.16	102.19
2s Apr 1 1943	101.24	101.27
Federal Natl. Mtge Assn 2s May 16 1943-opt'39	101.9	101.12
Home Owners' L'n Corp 2s Aug 15 1938	100.3	100.7
1½s June 1 1939	101.6	101.8
New York City Parkway Authority 3½s '68	104	105
3½s revenue 1944	b 2.40	less 1
3½s revenue 1949	b 2.90	less 1
Reynolds Invest'g 5s 1948	50	52
Standard Oil of N J—		
2¾s w i 1953	99⅛	99⅜
Triborough Bridge—		
4s s f revenue '77 A&O	108	109
4s serial revenue 1942	b 2.10	less 1
4s serial revenue 1968	b 3.50	less 1
United Stats Steel Corp—		
Debentures 3¾s 1948	102¼	102⅜

For footnotes see page 261.

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Quotations on Over-the-Counter Securities—Friday July 8 —Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	56	61
Albany & Susquehanna (Delaware & Hudson)	100	10.50	90	95
Allegheny & Western (Buff Roch & Pitts)	100	6.00	32	36
Beech Creek (New York Central)	50	2.00	28	32
Boston & Albany (New York Central)	100	8.75	77	80
Boston & Providence (New Haven)	100	8.50	20	25
Canada Southern (New York Central)	100	2.85	40	48
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	70	75
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	55	62
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	67	70
Betterment stock	50	2.00	40	44
Delaware (Pennsylvania)	25	2.00	35	39
Fort Wayne & Jackson pref (N Y Central)	100	5.50	47	52
Georgia RR & Banking (L & N-A C L)	100	9.00	134	--
Lackawanna RR of N J (Del Lack & Western)	100	4.00	45	49
Michigan Central (New York Central)	100	50.00	500	--
Morris & Essex (Del Lack & Western)	50	3.875	30	33
New York Lackawanna & Western (D L & W)	100	5.00	54	58
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	40
Preferred	50	3.00	75	--
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	135	145
Preferred	100	7.00	152	156
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	50	55
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	117	122
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	50	55
Warren RR of N J (Del Lack & Western)	50	3.50	23	28
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
3½s 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	83	86	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	*	1¼	1¾	Kress (S H) 6% pref		11¼	11¾
Bickfords Inc	*	10½	12	Miller (I) Sons common	*	4	7
$2.50 conv pref	*	30	35	6½% preferred	100	17	22
Bohack (H C) common	*	2	3	Murphy (G C) $5 prcf	100	98½	101
7% preferred	100	14	15½	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	29½

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	8	9	Savannah Sug Ref com	1	29	31
Eastern Sugar Assoc	1	7½	8½				
Preferred	1	15¼	17¼	West Indies Sugar Corp.	1	3	4

For footnotes see page 261.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	24	28
6s	1945	24	28
Atlantic Coast Line 4s	1939	91½	----
Baltimore & Ohio 4½s	1939	36	38½
Boston & Albany 4½s	1943	68	71
Boston & Maine 5s	1940	33	----
4½s	1944	30	----
Cambria & Clearfield 4s	1955	90	95
Chicago Indiana & Southern 4s	1956	60	68
Chicago St. Louis & New Orleans 5s	1951	60	----
Chicago Stock Yards 5s	1961	93	----
Cleveland Terminal & Valley 4s	1995	30	35
Connecting Railway of Philadelphia 4s	1951	105	107
Duluth Missabe & Iron Range 1st 3½s	1962	99¾	100½
Florida Southern 4s	1945	65	70
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	49	55
Indiana Illinois & Iowa 4s	1950	63	70
Kansas Oklahoma & Gulf 5s	1978	82	----
Memphis Union Station 5s	1959	108	110
New London Northern 4s	1940	97	100
New York & Harlem 3½s	2000	98	100
New York Philadelphia & Norfolk 4s	1948	85	87
Norwich & Worcester 4½s	1947	80	90
Pennsylvania & New York Canal 5s	1939	49	51
Philadelphia & Reading Terminal 5s	1941	102	103
Pittsburgh Bessemer & Lake Erie 5s	1947	114½	116
Portland Terminal 4s	1961	80	84
Providence & Worcester 4s	1947	60	70
Terre Haute & Pecoria 5s	1942	98	101
Toledo Peoria & Western 4s	1967	81	----
Toledo Terminal 4½s	1957	105	----
Toronto Hamilton & Buffalo 4s	1946	95	----
United New Jersey Railroad & Canal 3½s	1951	102½	----
Vermont Valley 4½s	1940	65	----
Washington County Ry 3½s	1954	35	41
West Virginia & Pittsburgh 4s	1990	32	35

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	64¼	66	Mississippi Power $6 pref	*	53	56
Arkansas Pr & Lt 7% pref	*	74	76	$7 preferred	*	62	65½
Associated Gas & Electric				Mississippi P & L $6 pref	*	61¼	63
Original preferred	*	2⅞	3½	Miss Riv Pow 6% pref	100	108	110
$6.50 preferred	*	5¾	6¾	Missouri Kan Pipe Line	5	5	5¾
$7 preferred	*	6¼	---	Monongahela West Penn			
Atlantic City El 6% pref	*	106	109	Pub Serv 7% pref	25	24	25½
Birmingham Elec $7 pref	*	65	66½	Mountain States Power—			
Buffalo Niagara & Electern				7% preferred	100	27	30
$1.60 preferred	25	21½	22¼	Nassau & Suf Ltg 7% pf	100	13¾	15¾
Carolina Pr & Lt $7 pref	*	76	78	Nebraska Pow 7% pref	100	106¾	108½
6% preferred	*	67	69½	Newark Consol Gas	100	126	---
Central Maine Power—				New Eng G & E 5½% pf	*	16	17
7% preferred	100	70¼	72½	New Eng Pub Serv Co—			
$6 preferred	100	60¼	62¾	$7 prior lien pref	*	31½	33
Cent Pr & Lt 7% pref	100	81	83	New Orl Pub Serv $7 pf	*	76¾	78¼
Consol Elec & Gas $6 pref	*	6	8	New York Power & Light—			
Consol Traction (N J)	100	38	42	$6 cum preferred	*	90¾	92½
Consumers Power $5 pref	*	97¾	99	7% cum preferred	100	100	102
Continental Gas & El—				Northern States Power—			
7% preferred	100	77¾	79¾	(Del) 7% pref	100	52¾	55¼
Dallas Pr & Lt 7% pref	100	114	116	(Minn) 5% pref	*	93½	94½
Derby Gas & El $7 pref	*	31	34				
Essex Hudson Gas	100	188	---	Ohio Edison $6 pref	*	93¾	96
Federal Water Serv Corp—				$7 preferred	*	100	103
$6 cum preferred		21	23	Ohio Power 6% pref	100	111½	113
$6.50 cum preferred	*	22	23½	Ohio Pub Serv 6% pf	100	94¼	96
$7 cum preferred	*	23¼	25¾	7% preferred	100	103	105½
Gas & Elec of Bergen	100	126	130	Okla G & E 7% pref	100	99	101
Hudson County Gas	100	188	---	Pacific Pr & Lt 7% pf	100	64½	67½
Idaho Power—				Penn Pow & Lt $7 pref	*	92½	93½
$6 preferred	*	101	103	Queens Borough G & E—			
7% preferred	100	110	112	6% preferred	100	23¾	25¾
Interstate Natural Gas	*	23	24½	Republic Natural Gas	1	3⅛	4⅜
Interstate Power $7 pref	*	6½	8	Rochester Gas & Elec—			
Iowa Southern Utilities—				6% preferred C	100	94	95¼
7% preferred	100	35	39	Sioux City G & E $7 pf	100	84	87
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	82	84	South Jersey Gas & El	100	188	194
Kan Gas & El 7% pref	100	106	108	Tenn Elec Pow 6% pf	100	56	58
Kings Co Ltg 7% pref	100	37	40	7% preferred	100	58½	61
Long Island Ltg 6% pr	100	27½	29	Texas Pow & Lt 7% pf	100	96¾	98¾
7% preferred	100	35½	37½	Toledo Edison 7% pf A	100	102	104
Mass Utilities Associates—				United Gas & El (Conn)—			
5% conv partic pref	50	25	25½	7% preferred	100	66½	68½
Memphis Pr & Lt $7 pref	*	65	67	Utah Pow & Lt $7 pref	*	41¾	43¾
				Virginian Ry	100	125	---

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s	1961	66¼	67¾	Dallas Pow & Lt 3½s	1967	108¼	109
Appalachian Elec Power—				Federated Util 5½s	1957	66	67½
1st mtge 4s	1963	106	106½	Green Mountain Pr 5s	1948	103	104½
s f debenture 4½s	1948	102	102½	Havana Elec Ry 5s	1952	f41½	43½
Associated Electric 5s	1961	50	51	Idaho Power 3¾s	1967	105	105½
Assoc Gas & Elec Corp—				Kan City Pub Serv 4s	1957	27¾	29¼
Income deb 3½s	1978	26¼	27	Kan Pow & Lt 1st 4½s '65		109½	---
Income deb 3¾s	1978	26½	27	Lexington Water Pow 5s '68		73¾	75
Income deb 4s	1978	29½	30	Missouri Pr & Lt 3¾s	1966	102¼	102¾
Income deb 4½s	1978	32½	33½	Mtn States Pow 1st 6s	1938	89	91
Conv deb 4s	1973	52½	---	Mountain States Tel & Tel			
Conv deb 4½s	1973	53	54	Debentures 3¼s	1968	101⅞	102⅛
Conv deb 5s	1973	59	60	Narragansett Elec 3½s	1966	105¾	106¾
Conv deb 5½s	1973	65	---	Newport N & Ham 5s	1944	102½	104½
8-year 8s with warr	1940	88	90	N Y, Pa & N J Util 5s	1956	60	63
8s without warrants	1940	87½	89½	N Y State Elec & Gas Corp			
Assoc Gas & Elec Co—				4s	1965	94	95
Cons ref deb 4½s	1958	29	---	North Boston Ltg Prop's—			
Sink fund inc 4s	1983	21	---	Secured notes 3½s	1947	106¼	106¾
Sink fund inc 4½s	1983	22½	---	Ohio Pub Service 4s	1962	102½	103
Sink fund inc 5s	1983	23	---	Old Dominion par 5s	1951	51¾	53¾
Sink fund inc 5½s	1983	24	27½	Pennsylvania Elec 5s	1962	100	101¼
Sink fund inc 4-5s	1986	21	---	Penn Telep Corp 1st 4s '65		106½	107
S f inc 4½s-5½s	1986	23	---	Peoples Light & Power			
Sink fund inc 5-6s	1986	27	---	1st lien 3-6s	1961	63½	65½
S f inc 5½s-6½s	1986	28	---	Portland Elec Power 6s '50		f16½	16⅝
Bellows Falls Hy El 5s	1958	101¾	103¼	Pub Util Cons 5½s	1948	66	68
Blackstone V G & E 4s	1965	109	---	St Joseph Ry Lt Heat & Pow			
Cent Ark Pub Serv 5s	1948	81	84	4½s	1947	103¼	---
Central G & E 5½s	1946	71½	73	San Antonio Pub Serv—			
1st lien coll trust 6s	1946	76	78	1st mtge 4s	1963	99⅜	99⅞
Cent Maine Pr 4s ser G	'60	103½	104¼	Sioux City G & E 4s	1966	99½	100¼
Central Public Utility—				Sou Cities Util 5s A	1958	42	43
Income 5½s with stk	'52	f2⅜	3⅛	Tel Bond & Share 5s	1958	64	65½
Commonwealth Edison—				Texas Public Serv 5s	1961	84¼	86¼
3½s series I	1968	†	---	Utica Gas & El Co 5s	1957	122½	---
Consol E & G 6s A	1962	42	43	Western Mass Co 3¼s	1946	105½	---
6s series B	1962	42	43	Western Pub Serv 5½s	'60	80	---
Consolidated Edison Co—				Wisconsin G & E 3½s	1966	104¾	105½
Debenture 3½s	1948	†	---	Wis Mich Pow 3¾s	1961	105¾	106½
Cumberl'd Co P&L 3½s	'66	102¼	102¾				

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Quotations on Over-the-Counter Securities—Friday July 8—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	56	61
Albany & Susquehanna (Delaware & Hudson)	100	10.50	90	95
Allegheny & Western (Buff Roch & Pitts)	100	6.00	32	36
Beech Creek (New York Central)	50	2.00	28	32
Boston & Albany (New York Central)	100	8.75	77	80
Boston & Providence (New Haven)	100	8.50	20	25
Canada Southern (New York Central)	100	2.85	40	48
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	70	75
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	55	62
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	67	70
Betterment stock	50	2.00	40	44
Delaware (Pennsylvania)	25	2.00	35	39
Fort Wayne & Jackson pref (N Y Central)	100	5.50	47	52
Georgia RR & Banking (L & N-A C L)	100	9.00	134	---
Lackawanna RR of N J (Del Lack & Western)	100	4.00	45	49
Michigan Central (New York Central)	100	50.00	500	---
Morris & Essex (Del Lack & Western)	50	3.875	30	33
New York Lackawanna & Western (D L & W)	100	5.00	54	58
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	40
Preferred	50	3.00	75	---
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	135	145
Preferred	100	7.00	152	156
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	50	55
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	117	122
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	50	55
Warren RR of N J (Del Lack & Western)	50	3.50	23	28
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
3½s 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	83	86	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	*	1¼	1¾	Kress (S H) 6% pref		11¾	11¾
Bickfords Inc	*	10½	12	Miller (I) Sons common	*	4	7
$2.50 conv pref	*	30	35	6½% preferred	100	17	22
Bohack (H C) common	*	2	3	Murphy (G C) $5 prcf	100	98½	101
7% preferred	100	14	15½	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	29½

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	8	9	Savannah Sug Ref com	1	29	31
Eastern Sugar Assoc	1	7½	8½				
Preferred	1	15¼	17¼	West Indies Sugar Corp.	1	3	4

For footnotes see page 261.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	24	28
6s	1945	24	28
Atlantic Coast Line 4s	1939	91½	---
Baltimore & Ohio 4½s	1939	36	38½
Boston & Albany 4½s	1943	68	71
Boston & Maine 5s	1940	33	---
4½s	1944	30	---
Cambria & Clearfield 4s	1955	90	95
Chicago Indiana & Southern 4s	1956	60	68
Chicago St. Louis & New Orleans 5s	1951	60	---
Chicago Stock Yards 5s	1961	93	---
Cleveland Terminal & Valley 4s	1995	30	35
Connecting Railway of Philadelphia 4s	1951	105	107
Duluth Missabe & Iron Range 1st 3½s	1962	99¾	100½
Florida Southern 4s	1945	65	70
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	49	55
Indiana Illinois & Iowa 4s	1950	63	70
Kansas Oklahoma & Gulf 5s	1978	82	---
Memphis Union Station 5s	1959	108	110
New London Northern 4s	1940	97	100
New York & Harlem 3½s	2000	98	100
New York Philadelphia & Norfolk 4s	1948	85	87
Norwich & Worcester 4½s	1947	80	90
Pennsylvania & New York Canal 5s	1939	46	51
Philadelphia & Reading Terminal 5s	1941	102	103
Pittsburgh Bessemer & Lake Erie 5s	1947	114½	116
Portland Terminal 4s	1961	80	84
Providence & Worcester 4s	1947	60	70
Terre Haute & Pecoria 5s	1942	98	101
Toledo Peoria & Western 4s	1967	81	---
Toledo Terminal 4½s	1957	105	---
Toronto Hamilton & Buffalo 4s	1946	95	---
United New Jersey Railroad & Canal 3½s	1951	102½	---
Vermont Valley 4½s	1940	65	---
Washington County Ry 3½s	1954	35	41
West Virginia & Pittsburgh 4s	1990	32	35

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	64¼	66	Mississippi Power $6 pref	*	53	56
Arkansas Pr & Lt 7% pref	*	74	76	$7 preferred	*	62	65½
Associated Gas & Electric				Mississippi P & L $6 pref	*	61¼	63
Original preferred	*	2⅞	3½	Miss Riv Pow 6% pref	100	108	110
$6.50 preferred	*	5¾	6¾	Missouri Kan Pipe Line	5	5	5¾
$7 preferred	*	6½	---	Monongahela West Penn			
Atlantic City El 6% pref	*	106	109	Pub Serv 7% pref	25	24	25½
Birmingham Elec $7 pref	*	65	66½	Mountain States Power—			
Buffalo Niagara & Electern				7% preferred	100	27	30
$1.60 preferred	25	21½	22¼	Nassau & Suf Ltg 7% pf	100	13¾	15¾
Carolina Pr & Lt $7 pref	*	76	78	Nebraska Pow 7% pref	100	106¾	108½
6% preferred	*	67	69½	Newark Consol Gas	100	126	---
Central Maine Power—				New Eng G & E 5½% pf	*	16	17
7% preferred	100	70¼	72½	New Eng Pub Serv Co—			
$6 preferred	100	60¼	62¾	$7 prior lien pref	*	31½	33
Cent Pr & Lt 7% pref	100	81	83	New Orl Pub Serv $7 pf	*	76¾	78¼
Consol Elec & Gas $6 pref	*	6	8	New York Power & Light—			
Consol Traction (N J)	100	38	42	$6 cum preferred	*	90¾	92½
Consumers Power $5 pref	*	97¾	99	7% cum preferred	100	100	102
Continental Gas & El—				Northern States Power—			
7% preferred	100	77¾	79¾	(Del) 7% pref	100	52¾	55¼
Dallas Pr & Lt 7% pref	100	114	116	(Minn) 5% pref	*	93½	94½
Derby Gas & El $7 pref	*	31	34				
Essex Hudson Gas	100	188	---	Ohio Edison $6 pref	*	93¾	96
Federal Water Serv Corp—				$7 preferred	*	100	103
$6 cum preferred		21	23	Ohio Power 6% pref	100	111½	113
$6.50 cum preferred	*	22	23½	Ohio Pub Serv 6% pf	100	94¼	96
$7 cum preferred	*	23¼	25¾	7% preferred	100	103	105½
Gas & Elec of Bergen	100	126	130	Okla G & E 7% pref	100	99	101
Hudson County Gas	100	188	---	Pacific Pr & Lt 7% pf	100	64½	67½
Idaho Power—				Penn Pow & Lt $7 pref	*	92½	93½
$6 preferred	*	101	103	Queens Borough G & E—			
7% preferred	100	110	112	6% preferred	100	23¾	25¾
Interstate Natural Gas	*	23	24½	Republic Natural Gas	1	3⅞	4⅞
Interstate Power $7 pref	*	6½	8	Rochester Gas & Elec			
Iowa Southern Utilities—				6% preferred C	100	94	95¼
7% preferred	100	35	39	Sioux City G & E $7 pf	100	84	87
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	82	84	South Jersey Gas & El	100	188	194
Kan Gas & El 7% pref	100	106	108	Tenn Elec Pow 6% pf	100	56	58
Kings Co Ltg 7% pref	100	37	40	7% preferred	100	58½	61
Long Island Ltg 6% pr	100	27½	29	Texas Pow & Lt 7% pf	100	91¾	93¾
7% preferred	100	35½	37½	Toledo Edison 7% pf A	100	102	104
Mass Utilities Associates—				United Gas & El (Conn)—			
5% conv partic pref	50	25	25½	7% preferred	100	66½	68½
Memphis Pr & Lt $7 pref	*	65	67	Utah Pow & Lt $7 pref	*	41¾	43¾
				Virginian Ry	100	125	---

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s	1961	66⅛	67⅝	Dallas Pow & Lt 3½s	1967	108¾	109
Appalachian Elec Power—				Federated Util 5½s	1957	66	67½
1st mtge 4s	1963	106	106½	Green Mountain Pr 5s	1948	103	104½
s f debenture 4½s	1948	102	102½	Havana Elec Ry 5s	1952	f41½	43½
Associated Electric 5s	1961	50	51	Idaho Power 3¾s	1967	105	105½
Assoc Gas & Elec Corp—				Kan City Pub Serv 4s	1957	27¾	29¼
Income deb 3½s	1978	26¼	27	Kan Pow & Lt 1st 4½s	'65	109½	---
Income deb 3¾s	1978	26½	27	Lexington Water Pow 5s	'68	73½	75
Income deb 4s	1978	29½	30	Missouri Pr & Lt 3¾s	1966	102¼	102¾
Income deb 4½s	1978	32½	33½	Mtn States Pow 1st 6s	1938	89	91
Conv deb 4s	1973	52½	---	Mountain States Tel & Tel			
Conv deb 4½s	1973	53	54	Debentures 3¼s	1968	101⅞	102⅛
Conv deb 5s	1973	59	60	Narragansett Elec 3½s	'66	105¾	106¼
Conv deb 5½s	1973	65	---	Newport N & Ham 5s	1944	102½	104½
8-year 8s with warr	1940	88	90	N Y, Pa & N J Util 5s	1956	60	63
8s without warrants	1940	87½	89½	N Y State Elec & Gas Corp			
Assoc Gas & Elec Co—				4s	1965	94	95
Cons ref deb 4½s	1958	20	---	North Boston Ltg Prop's—			
Sink fund inc 4s	1983	21	---	Secured notes 3½s	1947	106¼	106¾
Sink fund inc 4½s	1983	22½	---	Ohio Pub Service 4s	1962	102½	103
Sink fund inc 5s	1983	23	---	Old Dominion par 5s	1951	51¾	53¾
Sink fund inc 5½s	1983	24	27½	Pennsylvania Elec 5s	1962	100	101¼
Sink fund inc 4-5s	1986	21	---	Penn Telep Corp 1st 4s	'65	106½	107
S f inc 4½s-5½s	1986	23	---	Peoples Light & Power			
Sink fund inc 5-6s	1986	27	---	1st lien 3-6s	1961	63½	65½
S f inc 5½s-6½s	1986	28	---	Portland Elec Power 6s	'50	f16½	16⅝
Bellows Falls Hy El 5s	1958	101¾	103¼	Pub Util Cons 5½s	1948	66	68
Blackstone V G & E 4s	1965	109	---	St Joseph Ry Lt Heat & Pow			
Cent Ark Pub Serv 5s	1948	81	84	4½s	1947	103¼	---
Central G & E 5½s	1946	71½	73	San Antonio Pub Serv—			
1st lien coll trust 6s	1946	76	78	1st mtge 4s	1963	99⅜	99⅞
Cent Maine Pr 4s ser G	'60	103½	104¼	Sioux City G & E 4s	1966	99½	100¼
Central Public Utility—				Sou Cities Util 5s A	1958	42	43
Income 5½s with stk	'52	f2¾	3⅛	Tel Bond & Share 5s	1958	64	65½
Commonwealth Edison—				Texas Public Serv 5s	1961	84¼	86¼
3½s series I	1968	†	---	Utica Gas & El Co 5s	1957	122½	---
Consol E & G 6s A	1962	42	43	Western Mass Co 3¼s	1946	105½	---
6s series B	1962	42	43	Western Pub Serv 5½s	'60	80	---
Consolidated Edison Co—				Wisconsin G & E 3½s	1966	104¾	105½
Debenture 3½s	1948	†	---	Wis Mich Pow 3¾s	1961	105¾	106½
Cumberl'd Co P&L 3½s	'66	102¼	102¾				

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Quotations on Over-the-Counter Securities—Friday July 8—Continued.

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	97½	100
Ashtabula Wat Wks 5s '58	102	---
Atlantic County Wat 5s '58	101½	---
Birmingham Water Wks—		
5s series C 1957	104½	---
5s series B 1954	100½	---
5½s series A 1954	104¼	105¼
Butler Water Co 5s 1957	104¾	---
Calif Water Service 4s 1961	102½	104
Chester Wat Serv 4½s '58	104½	106
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	63	66
6s series A 1946	66	70
Connelisville Water 5s 1939	100	102
Consol Water of Utica—		
4½s 1958	88	92
1st mtge 5s 1958	93	97
E St L & Interurb Water—		
5s series A 1942	102	---
6s series B 1942	102½	---
5s series D 1960	105	---
Greenwich Water & Gas—		
5s series A 1952	100	102
5s series B 1952	97½	100
Hackensack Wat Co 5s '77	106	---
5½s series B 1977	110	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103½	---
5s 1962	104	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water —		
1st mtge 3½s 1966	105½	106½
Indianapolis W W Securs—		
5s 1958	90	95
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	104½	---
Long Island Wat 5½s 1955	103	---
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	93½	96½
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	82	87
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	82	85
Penna State Water—		
1st coll trust 4¼s 1966	93½	95½
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	99	101
Scranton-Spring Brook		
Water Service 5s 1961	79½	82½
1st & ref 5s A 1967	78½	---
Shenango Val 4s ser B 1961	99½	101½
South Bay Cons Wat 5s '50	73	77
South Pittsburgh Water—		
1st mtge 5s 1955	104	---
5s series A 1960	104	---
5s series B 1960	105	---
Springf City Wat 4s A '56	96	---
Terre Haute Water 5s B '56	101½	---
6s series A 1949	103½	105½
Texarkana Wat 1st 5s 1958	102	---
Union Water Serv 5½s '51	100	---
W Va Water Serv 4s 1961	100	101½
Western N Y Water Co—		
5s series B 1950	94½	97½
1st mtge 5s 1951	94	97
1st mtge 5½s 1950	99½	101½
Westmoreland Water 5s '52	101	---
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	104¾	---
6s series A 1949	104½	---
W'msport Water 5s 1952	101	---

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc.	*	12.16	12.94
Affiliated Fund Inc	1¼	3.84	4.24
Amerex Holding Corp	*	22⅛	22⅝
Amer Business Shares		3.38	3.73
Amer & Continental Corp		6	7
Amer Gen Equities Inc 25c		x57c	64c
Am Insurance Stock Corp	*	4¼	4¾
Assoc. Stand Oil Shares	2	5⅝	6¾
Bankers Nat Invest Corp	*	1.82	---
Class A new		7¾	9¾
Basic Industry Shares	10	3.31	---
Boston Fund Inc		15.70	16.76
British Type Invest A	1	30c	45c
Broad St Invest Co Inc	5	24.07	25.74
Bullock Fund Ltd	1	14¼	15¼
Canadian Inv Fund Ltd	1	3.85	4.20
Century Shares Trust	*	22.43	24.12
Commonwealth Invest	1	3.41	3.65
Continental Shares pf	100	7⅓	8¼
Corporate Trust Shares	1	2.22	---
Series AA	1	2.19	---
Accumulative series	1	2.19	---
Series AA mod	1	2.64	---
Series ACC mod	1	2.64	---
Crum & Forster com	10	22	24
8% preferred	100	114	---
Crum & Forster insurance			
Common B share	10	27½	30
7% preferred	100	110	---
Cumulative Trust Shares	*	4.56	---
Deposited Bank Shs ser A1		1.48	---
Deposited Insur Shs A	1	2.94	---
Deposited Insur Shs ser B1		2.64	---
Diversified Trustee Shares			
C	3.50	3.55	---
D	1	5.50	6.15
Dividend Shares	25c	1.26	1.37
Eaton & Howard Manage-			
ment Fund series A-1		16.93	18.19
Equit Inv Corp (Mass)	5	27.60	29.36
Equity Corp $3 conv pref	1	25½	28¼
Fidelity Fund Inc	*	18.95	20.40
Fiscal Fund Inc—			
Bank stock series	10c	2.41	2.66
Insurance stk series	10c	3.29	3.66
Fixed Trust Shares A	10	9.03	---
B	10	7.15	---
Foreign Bd Associates Inc.		6.77	7.35
Foundation Trust Shs A	1	3.90	4.20
Fundamental Invest Inc	2	16.55	18.19
Fundamental Tr Shares A	2	4.77	5.38
B	*	4.30	---
General Capital Corp	*	30.32	32.65
General Investors Trust	*	4.74	5.16
Group Securities—			
Agricultural shares		1.13	1.23
Automobile shares		88c	97c
Aviation shares		1.19	1.30
Building snares		1.39	1.51
Chemical shares		1.25	1.36
Food shares		83c	91c
Investing shares		77c	85c
Merchandise shares		1.03	1.13
Mining shares		1.28	1.39
Petroleum shares		1.13	1.23
RR equipment shares		76c	84c
Steel shares		1.15	1.26
Tobacco shares		1.00	1.10
Guardian Inv Trust com	*	½	¾
Huron Holding Corp	1	63c	1.03
Incorporated Investors	*	17.23	18.53
Institutional Securities Ltd			
Bank Group shares		1.07	1.18
Insurance Group Shares		1.26	1.39
Invest Co. of Amer com	10	30	32
Investors Fund of Am Inc		2.58	2.95
Investors Fund C	1	10.37	11.05
Keystone Custodian Funds			
Series B-1		25.14	27.52
Series B-2		21.70	23.86
Series B-3		14.59	16.02
Series K-1		14.03	15.38
Series K-2		10.72	11.96
Series S-2		13.83	15.30
Series S-4		4.90	5.48
Maryland Fund Inc	10c	5.49	6.02
Mass Investors Trust	1	20.53	21.78
Mutual Invest Fund	10	11.19	12.23
Nation Wide Securities 25c		3.20	3.70
Voting shares		1.31	1.43
National Investors Corp	1	5.45	5.80
New England Fund	1	12.70	13.65
N Y Stocks Inc—			
Agriculture		8.10	8.76
Aviation		7.76	8.40
Bank stock		7.61	8.34
Building supplies		7.89	8.54
Electrical equipment		7.61	8.24
Insurance stock		8.92	9.65
Machinery		7.83	8.47
Metals		8.49	9.18
Oils		9.29	10.04
Railroad equipment		7.11	7.70
Steel		7.62	8.28
No Amer Bond Trust ctfs		31½	---
No Amer Tr Shares 1953	*	2.13	---
Series 1955	1	2.60	---
Series 1956	1	2.56	---
Series 1958	1	2.26	---
Pacific Southern Inv pref	*	26	28
Class A	*	7	8
Class B	*	⅞	1⅜
Plymouth Fund Inc	10c	42c	47c
Quarterly Inc Shares	10c	10.75	11.77
5% deb series A		98	102
Representative TrustShs	10	9.67	10.17
Republic Invest Fund	25c	29c	32c
Royalties Management	1	40c	60c
Selected Amer Shares	2½	9.17	9.99
Selected Income Shares		4.06	---
Sovereign Investors		70c	77c
Spencer Trask Fund	*	15.04	15.83
Standard Am Trust Shares		1.80	2.25
Standard Utilities Inc	50c	52c	56c
State Street Invest Corp	*	77½	81
Super Corp of Am Tr ShsA		3.10	---
AA		2.10	---
B		3.14	---
BB		2.10	---
C		5.64	---
D		5.64	---
Supervised Shares	3	9.72	10.56
Trustee Stand Invest Shs—			
Series C	1	2.38	---
Series D	1	2.32	---
Trustee Stand Oil Shs A	1	6.23	---
Series B	1	5.83	---
Trusteed Amer Bank Shs B		57c	63c
Trusteed Industry Shares		94c	1.05
U S El Lt & Pr Shares A		13¾	14¼
B		1.78	1.85
Voting shares		89c	98c
Un N Y Bank Trust C-3	*	2	2¾
Un N Y Tr Shs ser F	*	1	1¾
Wellington Fund	1	13.05	14.38
Investm't Banking Corp			
Bancamerica-Blair Corp	1	4½	5½
Central Nat Corp cl A	*	30	33
Class B	*	2	5
First Boston Corp	10	17¾	19¼
Schoellkopf, Hutton &			
Pomeroy Inc com	10c	1¼	2¼

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	4⅛	4⅞
American Arch	*	26	30
American Cynamid—			
5% conv pref	10	11	11½
American Hard Rubber—			
8% cum pref	100	90	---
American Hardware	25	26¼	27½
Amer Maize Products	*	15½	17½
American Mfg. 5% pref	100	55	65
Andian National Corp	*	41	43
Art Metal Construction	10	19	20½
Bankers Indus Service A	*	1	2½
Belmont Radio Corp	*	4½	5½
Beneficial Indus Loan pf	*	53⅜	54⅜
Burdines Inc common	1	4¼	---
Chic Burl & Quincy	100	44	47
Chilton Co common	10	2½	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	1⅜
Dentist's Supply com	10	57½	60½
Devoe & Raynolds B com	*	35	39
Dictaphone Corp	*	31¼	35¼
Preferred	100	112	---
Dixon (Jos) Crucible	100	34	37½
Douglas (W L) Shoe—			
Conv prior pref		3	4
Draper Corp	*	60½	63½
Federal Bake Shops	*	4½	5¾
Preferred	30	19	21
Fohs Oil Co	*	17¼	18½
Foundation Co For shs	*	2½	3
American shares		2½	3¼
Garlock Packing com	*	33	35
Gen Fire Extinguisher	*	14	15
Good Humor Corp	1	6½	7½
Graton & Knight com	*	5⅜	7⅜
Preferred	100	43	46
Great Lakes SS Co com	*	27¼	29½
Great Northern Paper	25	29	31½
Harrisburg Steel Corp	5	6½	8
Kildun Mining Corp	1	⅝	¾
King Seeley Corp com	1	6⅜	7½
Lawrence Portl Cement	100	16	18
Long Bell Lumber	*	13½	14½
$5 preferred	100	39½	41
Lord & Taylor com	100	150	200
1st 6% preferred	100	100	---
2d 8% preferred	100	100	---
Macfadden Pub common	*	3	4½
Preferred	*	30¾	35¼
Merck Co Inc common	1	22½	24½
6% preferred	100	113	---
Mock Judson & Voehringer			
7% preferred	100	80	90
Muskegon Piston Ring	2½	8⅜	9⅝
National Casket	*	43	46
Preferred	*	107	---
Nat Paper & Type com	*	3⅛	4⅜
5% preferred	100	18	21
New Britain Machine	*	21	22½
New Haven Clock—			
Preferred 6½%	100	55	61
Northwestern Yeast	100	43	46
Norwich Pharmacal	5	33¼	35¾
Ohio Leather common	*	9½	11½
Ohio Match Co	*	8	10
Pathe Film 7% pref	*	97	---
Petroleum Conversion	1	⅛	⅝
Petroleum Heat & Power	*	3¾	4¾
Pilgrim Exploration	1	11⅞	13⅛
Pollack Manufacturing	*	8⅛	9½
Remington Arms com	*	3	4
Scovill Manufacturing	25	23¼	24½
Singer Manufacturing	100	248	255
Singer Mfg Ltd		4¼	5⅛
Skenandoa Rayon Corp	*	6	7½
Standard Coated Prod	10c	1½	2½
Preferred	5	2¼	3¼
Standard Screw	20	26	29
Stromberg-Carlson Tel Mfg		6½	7½
Sylvania Indus Corp	*	13⅛	14⅜
Taylor Wharton Iron &			
Steel common	*	8½	9¾
Tennessee Products	*	1¾	2¼
Trico Products Corp	*	29⅜	31⅜
Tubize Chatillon cum pf	10	55	70
Union Stock Yards Corp—			
70c cum pref		9¼	10¼
United Artists Theat com	*	1¾	2½
United Merch & Mfg com	*	8	9
United Piece Dye Works	*	½	1
Preferred	100	3½	4½
Warren (Northam)—			
$3 conv preferred	*	42	46
Welch Grape Juice com	5	15½	17½
7% preferred	100	105	---
West Va Pulp & Pap com	*	15¼	17¼
Preferred	100	91¾	95¼
West Dairies Inc com v t c	1	1⅜	2⅛
$3 cum preferred	*	16	18½
White Rock Min Spring—			
$7 1st preferred	100	77	---
Wickwire Spencer Steel	*	7¾	8¾
Wilcox & Gibbs com	50	10	13
WJR The Goodwill Sta	5	21	23
Worcester Salt	100	40	50
York Ice Machinery	*	11¾	12⅝
7% preferred	100	56½	59½
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	82	85
Deep Rock Oil 7s	1937	f74¾	76½
Haytian Corp 8s	1938	f6½	8
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	---	75
Nat Radiator 5s	1946	f20½	23½
N Y Shipbuilding 5s	1946	86	---
Scovill Mfg 5½s	1945	107	108½
Witherbee Sherman 6s	1963	42	45
Woodward Iron—			
1st 5s	1962	100	102
2d conv income 5s	1962	93½	97

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	31½	---
B'way Barclay 1st 2s 1956	f22¼	24½
B'way & 41st Street—		
1st 3s 1944	32	---
Broadway Motors Bldg—		
4-6s 1948	63	65¼
Chanin Bldg inc 4s 1945	54	---
Chesebrough Bldg 1st 6s '48	45½	47
Colonade Constr'n 4s 1948	34	---
Court & Remsen St Off Bld		
1st 3¼s 1950	28	---
Dorset 1st & fixed 2s 1957	25	28
Eastern Ambassador		
Hotel units	5¼	6¼
Equit Off Bldg deb 5s 1952	46¼	48
Deb 5s 1952 legended	40	---
50 Bway Bldg 1st 3s inc '46	21	24
500 Fifth Avenue 6½s 1949	29½	30½
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	34¼	---
Film Center Bldg 1st 4s '43	40	---
40 Wall St Corp 6s 1958	40	42½
42 Bway 1st 6s 1939	60	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	34½	---
Fox Theatre & Off Bldg—		
Income 3s 1957	f4¾	5¾
Fuller Bldg deb 6s 1944	31	34
1st 2½-4s (w-s) 1949	37	39
Graybar Bldg 5s 1946	62	---
Harriman Bldg 1st 6s 1951	32	34
Hearst Brisbane Prop 6s '42	40	43
Hotel Lexington units	49	51
Hotel St George 4s 1950	44	45
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	55½	60
Lewis Morris Apt Bldg—		
1st 4s 1950	34½	---
Lincoln Building—		
Income 5½s w-s 1963	63¼	65
Loew's Theatre Rlty Corp		
1st 6s 1947	90¾	92¼
London Terrace Apts—		
1st & gen 3s w-s 1952	41	43
Ludwig Baumann—		
1st 5s (Bklyn) 1947	56	---
1st 5s (L I) 1951	62	---
Mad (The) Ave Apt Hotel		
1st 3s 1957 w-s	30½	---
Majestic Apt Inc—		
4s w-s 1948 stamped	5	6½
Metropolitan Chain Prop—		
6s 1948	85½	88½
Metropolitan Corp (Can)—		
6s 1947	88	92
Metropol Playhouses Inc—		
S f deb 6s 1945	61¾	63¼
N Y Athletic Club—		
2s 1946	24	26
N Y Majestic Corp—		
4s with stock stmp 1956	f5¼	6¼
N Y Title & Mtge Co—		
5½s series BK	f48	50½
5½s series C-2	f32¼	34½
5½s series F-1	f47⅞	49½
5½s series Q	f38	40
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f19	---
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f6¼	---
1 Park Avenue—		
2d mtge 6s 1951	42	---
103 E 57th St 1st 6s 1941	16	---
165 Bway Bldg 1st 5½s '51	f47	49
Prudence Co—		
5½s stamped 1961	56	---
Realty Assoc Sec Corp—		
5s income 1943	f44	47
Roxy Theatre—		
1st 4s 1957	49	50½
Savoy Plaza Corp—		
3s with stock 1956	27¼	28¾
Sherneth Corp—		
2s with stock 1956	f20¼	21¾
60 Park Place (Newark)		
1st fee & leasehold		
3½s 1947	40	---
61 Broadway Bldg—		
3½s with stock 1950	37	39
Syracuse Hotel (Syracuse)		
1st 3s 1955	63½	66
Textile Bldg—		
1st 4s (w-s) 1958	37	39
Trinity Bldgs Corp—		
1st 5½s 1939	45	---
2 Park Ave Bldg 1st 4s 1946	53	---
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 i* 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 8—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	f12¼	13½
8s 1945	f12	13
Bolivia (Republic) 8s 1947	f3¾	4¼
7s 1958	f3¾	4¼
7s 1969	f3¾	4¼
6s 1940	f5	6½
Brandenburg Elec 6s 1953	f21	22
Brazil funding 5s 1931-51	f19¼	20½
Brazil funding scrip	f33½	---
Bremen (Germany) 7s 1935	f17	19
6s 1940	f17	20
British Hungarian Bank 7½s 1962	f14	---
Brown Coal Ind Corp— 6½s 1953	f24	---
Buenos Aires scrip	f44	47
Burmeister & Wain 6s 1940	f118	122
Caldas (Colombia) 7½s '46	10¼	10¾
Cali (Colombia) 7s 1947	f15½	---
Callao (Peru) 7½s 1944	f5⅞	6⅝
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	f16	18
7s assented	f16	18
Chilean Nitrate 5s 1968	f64	67
City Savings Bank Budapest 7s 1953	f11	---
Colombia 4s 1946	f35	37
Cordoba 7s stamped 1937	f60	62
Costa Rica funding 5s '51	f16¾	17¾
Costa Rica Pac Ry 7½s '49	f16	18
5s 1949	f16½	18
Cuba 4½s 1977	60½	61½
Cundinamarca 6½s 1959	f9¾	9¾
Dortmund Mun Util 6s '48	f22½	24
Duesseldorf 7s to 1945	f20½	22
Duisburg 7% to 1945	f20½	22
East Prussian Pow 6s 1953	f22	23
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 Mall SS 6s '52	97	99½
Gelsenkirchen 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	f32¾	33½
German scrip	f6½	6⅞
German Dawes coupons: Dec 1934 stamped	f7⅝	8
Apr 15 '35 to Apr 15 '38	f15¾	16
German Young coupons: Dec 1 '35 stamped	f10	10¾
June 1 '35 to June '38	f12	12¾
Graz (Austria) 8s 1954	f20	---

Foreign Unlisted Dollar Bonds

	Bid	Ask
German defaulted coupons:		
July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f20	---
Jan to June 1935	f20	---
July to Dec 1935	f20	---
Jan to June 1936	f20	---
July to Dec 1936	f20	---
Jan to June 1937	f26	---
July to Dec 1937	f25	---
Jan to July 1938	f24	---
Great Britain & Ireland— 4s 1960-1990	112½	113½
Guatemala 8s 1948	f20	---
Hanover Harz Water Wks 6s 1957	f20¼	---
Haiti 6s 1953	60	70
Hamburg Electric 6s 1938	f22	---
Hansa SS 6s 1939	f90	---
Housing & Real Imp 7s '46	f22	---
Hungarian Cent Mut 7s '37	f11	---
Hungarian Ital Bk 7½s '32	f11	---
Hungarian Discount & Exchange Bank 7s 1936	f14	---
Ilseder Steel 6s 1948	f28½	---
Jugoslavia 5s funding 1956	49½	50½
Jugoslavia 2d series 5s 1956	49½	50½
Coupons— Nov 1932 to May 1935	f54	---
Nov 1935 to May 1937	f42	---
Koholyt 6½s 1943	f22	---
Land M Bk Warsaw 8s '41	f50	---
Leipzig O'land Pr 6½s '46	f24	---
Leipzig Trade Fair 7s 1953	f22½	---
Luneberg Power Light & Water 7s 1948	f22¼	24¼
Mannheim & Palat 7s 1941	f22	24
Meridionale Elec 7s 1957	66½	69
Munich 7s to 1945	f20¾	21¾
Munic Bk Hessen 7s to '45	f20½	22
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f22	---
Nassau Landbank 6½s '38	f34	37
Nat Bank Panama (A & B) 6½s 1946-1947	f98	---
(C & D) 6½s 1948-1949	f98	---
Nat Central Savings Bk of Hungary 7½s 1962	f11	---
National Hungarian & Ind Mtge 7s 1948	f11	---
North German Lloyd 6s '47	f97½	---
4s 1947	61½	62½
Oberpfals Elec 7s 1946	f22	24
Oldenburg-Free State 7s to 1945	f20½	22
Panama City 6½s 1952	f26½	29½
Panama 5% scrip	f32	36
Poland 3s 1956	f26	30
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f7	7¾
Protestant Church (Germany) 7s 1946	f22	23
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	23¼
R C Church Welfare 7s '46	f22	23
Saarbruecken M Bk 6s '47	f21	25
Salvador 7% 1957	f13½	---
7s ctfs of deposit 1957	f12½	13½
4s scrip	f5	10
8s 1948	f23	---
8s ctfs of deposit 1948	f22	---
Santa Catharina (Brazil) 8% 1947	f11	12
Santa Fe 7s stamped 1942	63	---
Santander (Colom) 7s 1948	f13¼	14¼
Sao Paulo (Brazil) 6s 1943	f7	8
Saxon Pub Works 7s 1945	f22¾	23¾
6½s 1951	f22¾	23¾
Saxon State Mtge 6s 1947	f25	---
Siem & Halske deb 6s 2930	f425	---
State Mtge Bk Jugoslavia 5s 1956	f60	62
2d series 5s 1956	f60	62
Coupons— Oct 1932 to April 1935	f62	---
Oct 1935 to April 1937	f47	---
Stettin Pub Util 7s 1946	f22	23½
Stinnes 7s unstamped 1936	f70	---
Certificates 4s 1936	f58	---
7s unstamped 1946	f69	---
Certificates 4s 1946	f57	---
Toho Electric 7s 1955	64	65
Tolima 7s 1947	f10¼	11¼
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.64	91.25
Unterelbe Electric 6s 1953	f22¼	23¼
Vesten Elec Ry 7s 1947	f21¼	23¼
Wurtemberg 7s to 1945	f20¾	21¾

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. 3736 to 3742, inclusive, and 3621, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $34,904,200.

New York Steam Corp. (2-3736, Form A-2), of New York City, has filed a registration statement covering $32,000,000 1st mortgage 3½% bonds, series due July 1, 1963. Filed June 30, 1938. (For further details see subsequent page.)

Consolidated Edison Co. of New York, Inc. (2-3737, Form A-2), has filed a registration statement as guarantor of the principal and interest of the bonds being registered by New York Steam Corp. Filed June 30, 1938.

New York & Queens Electric Light & Power Co. (2-3738, Form A-2), of Long Island City, N. Y., has filed a registration statement covering the issuance through warrants of 8,772 shares of $100 par value 5% non-cumulative preferred stock to be offered to holders of common and preferred stock at $100 a share. Proceeds will be used to reimburse treasury for capital expenditures made and to be made. No underwriter was named. R. H. Tapscott is President of the company. Filed June 30, 1938.

Palestine Agricultural Settlement Association (2-3739, Form A-1), of Jerusalem, Palestine, has filed a registration statement covering $450,000 of 4% redeemable debentures to be offered at 100. Proceeds will be used for loans to agricultural settlers. No underwriter was named. Dr. George Landauer is Managing Director. Filed June 30, 1938.

Public Service Electric & Gas Co. (2-3740, Form A-2), of Newark, N. J., has filed a registration statement covering $10,000,000 1st & refunding mortgage 3¼% bonds, series due July 1, 1968. Filed June 30, 1938. (For further details see subsequent page.)

McKenna Oil Corp. (2-3741, Form A-1), of Sterling, Mich., has filed a registration statement covering 550,000 shares of $1 par common stock. Of the total issue registered, 500,000 shares are to be offered through A. D. Braham & Co., Inc., the principal underwriter, at $1.50 a share. The balance, 50,000 shares, will go to the underwriter as compensation and will be offered for resale at $1.50. Proceeds will be used for drilling, machinery, equipment, leases and working capital. Filed July 1, 1938. William T. McKenna is President of the company.

United Gold Equities of Canada, Ltd. (2-3742, Form A-1), of Charlottetown, Prince Edward Island, has filed a registration statement for 200,000 $1 par standard shares to be offered at market, with the aggregate amount not to exceed $578,000. Proceeds will be used for investment. Charles King & Co. may be underwriter. W. G. McBride is President of the company. Filed July 5, 1938.

Progress Vacuum Corp. (2-3621, Form A-1, a refiling), of Cleveland, Ohio, has filed a registration statement covering 29,000 shares of $1 par common stock to be sold at $6 per share by First National Investment Corp., stockholder. Underwriters will be Republic Securities Corp. and First National Investment Corp. Clyde J. Townsend is President of the company. Filed July 5, 1938.

The last previous list of registration statements was given in our issue of July 2, page 100.

Acme Steel Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 328,108 shares of common stock, $25 par. These shares will be admitted to trading on registration under the Securities Exchange Act of 1934.—V. 146, p. 3170.

Adams Express Co.—*Trustee*—

This company has appointed Manufacturers Trust Co., Trustee and Paying Agent, effective as of June 29, 1937, of its 10-year 4¼% (stamped) debentures, due Aug. 1, 1946.—V. 147, p. 100.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Gross earnings	$471,000	$433,000	$2,564,000	$2,809,500
x Net profit	189,300	204,800	1,002,500	1,414,300

x Includes other income and is after operating expenses and development chzrges, but before depreciation, deple.ion and Federal income taxes. —V. 146, p. 4104.

Alleghany Corp.—*Kirby Reviews Events in Controversy with Guaranty Trust Co.*—

Allan P. Kirby issued a statement July 5 which says in part:

There has been so much written, correct and incorrect, about Mr. Young's and my position and intentions with respect to Alleghany Corp. and its controlled properties, that it seems appropriate at this time to review briefly the more important events since our purchase of control on May 5, 1937.

We paid the George & Frances Ball Foundation $6,375,000 for certain Alleghany Corp. and related securities. Of this sum, $4,000,000 was paid in cash at the time of purchase; not $235,000 as certain financial columns persist in saying. This interest in Alleghany was so substantial that we felt a responsibility to the public and to the stockholders beyond that of mere investors. We found that we had acquired the equity in a situation whose tangled holding company super-structure was costly to investors. It carried also the possibilities of harm to the public which the C. & O. railroad serves. Mr. Young and I desired to do a constructive job, to eliminate unnecessary costs and to eliminate the possibilities of harm not only to the end of enhancing the value of the securities in which we had invested, but for the satisfaction entailed in doing a constructive job in the public interest.

We set out to do such a job. The first step was obviously to simplify, but the ramifactions of this tangled corporate structure ran into a powerful financial circle in Wall Street. Through those lines of control the members of this financial circle drew nourishment from the underlying railroad empire. We have found, through the experience of the past year, that it is not easy to do a constructive job in the public interest, when the public interest runs counter to the private interest of this financial circle. We had fully analyzed the terms of the strange indentures under which the Guaranty Trust Co. would come into voting control of these properties under certain unusual market conditions. At the time we made our purchase market values were such that Alleghany Corp. was in control by a very wide margin. Accordingly we set about to formulate our policies.

We elected to proceed slowly, particularly as to changes in personnel. The C. & O. had an extraordinarily successful management. The cornerstone of our policy was to leave it undisturbed. The presidency of both Alleghany and Chesapeake Corporations was vacant at the time of our purchase, through the death of Mr. Van Sweringen. Our intention was to go slowly in filling this important position, but, in deference to the persistent urging of Mr. Ball, Charles L. Bradley, then vice-president, was promoted to the presidency of both companies on May 5, 1937, and John P. Murphy was reelected secretary of both corporations. We did not then know that these gentlemen would play the game of the private financial interests which had so much at stake. We did not then know to what lengths these interests would go to block a program which, though in the public interest, might tread on their toes. We were to find that out later through bitter experience.

On Oct. 8, 1937, Bradley and Murphy, with the backing of Guaranty and J. P. Morgan & Co. and with the active support of Mr. Ball, attempted to remove Mr. Young as chairman of the board of both Alleghany and Chesapeake so as to divest him of his powers, under the by-laws, of voting

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the Chesapeake & Ohio Railway common stock at the forthcoming annual meeting. This breach of good faith by Ball, Bradley and Murphy was overlooked until Alleghany directors became officially aware early in January 1938 that Bradley and Murphy were devoting most of their time and attention to the Higbee Department Store of Cleveland, to the exclusion of important matters to Alleghany such as the pending financial difficulties of the Erie. Bradley and Murphy were therefore relieved of their positions in Alleghany by the board of nine, many of whom were Cleveland men who would naturally be sympathetic to Bradley's and Murphy's actions could they have been justified.

We have now learned that it was George Ball himself who enabled Bradley and Murphy to buy the Higbee company for a song, and that as part of the deal Bradley and Murphy acquired a participation in a loan of J. P. Morgan & Co. to the Higbee company. The Federal Court in Cleveland is now inquiring into the payment of $180,000 which Bradley and Murphy authorized the Higbee store to make in February of this year to J. P. Morgan & Co., on account of this loan. This sum should have been paid to the Cleveland Terminals Building Co. on its prior claim for back rent. It is illuminating to learn of the extraordinary financial plane of Bradley and Murphy in this connection, since they were both officers of the Cleveland Terminals Building Co., as well, and one would suppose as such would have given prior consideration to the interests of that company and its creditors and investors.

The deadlock that they willfully created in Chesapeake owing to there being only four directors, Bradley, Murphy, Young and myself, has been well publicized.

In early February of this year we submitted to Guaranty the names of a number of outstanding men from whom it might take its pick as new directors of Chesapeake, to break the inexcusable deadlock created by Bradley's and Murphy's refusal to attend meetings.

The Guaranty Trust Co. refused to accept any of these gentlemen and insisted that they be allowed to name three men to the Chesapeake Corp. board but declined to divulge their identity. Alleghany naturally rejected this arbitrary proposal, which resulted in the litigation now pending for the removal of Guaranty as trustees for breach of their fiduciary obligations to Alleghany bondholders. This litigation forced Guaranty into the open with the names of three new candidates who were voluntarily accepted on the C. & O. board as additional members and not in replacement of old and valued members as Guaranty desired. Guaranty's repersentatives were also invited to serve on the C. & O. Executive and Finance Committees.

On June 14, through a decline in the value of the collateral pledged under the Alleghany bonds, Guaranty came into temporary control of the Chesapeake Corp. Happily the recent rally in security prices indicates that Guaranty's power to serve its own interests at the expense of its investors will be of brief duration. They immediately placed on that board the three gentlemen who had already by compromise been placed on the C. & O. board. On the following day a directors' meeting was held and these three purportedly "independent and neutral" nominees of Guaranty joined solidly with Bradley and Murphy in removing Mr. Young as chairman of the Chesapeake board and in naming themselves as officers and members of the two important committees which were appointed. They unanimously denied to Alleghany Corp. any consideration or representation whatsoever either on committees or officerships. It would seem that the trustee (of 71% ownership) might have elected to share the responsibility for the management and dissolution of the Chesapeake Corp. with the other party in interest, Alleghany Corp. Instead Guaranty elected to assume the full responsibility of management, to the exclusion of Alleghany, the moment the stock market went down. So we have the remarkable situation of a trustee's taking the position that a great corporation should have one set of officers when the stock market is up and another set when the stock market is down. The security holders may judge as to whether such situation is healthy and to their best interests.

Let us now contrast this ruthless action of the trustee with the action of Mr. Young and myself when we came into control of Alleghany on May 5, 1937. We leaned over backwards to make a minimum of changes in the directorate of both Alleghany and Chesapeake so much so that we—as it developed later—nearly deprived ourselves of the control which we had purchased. We made no changes in the C. & O. Railway board nor in its personnel. It is true that last September Mr. Young became a member of the C. & O. board of directors, but only to fill a vacancy by invitation of the board itself. The C. & O. Railway was an outstanding railroad from the management point of view on its record. We, therefore, saw no reason hastily to inject ourselves into its management, just as we could see no proper reason for the over-zealousness of the Guaranty Trust Co. this Spring in going so far as to back Bradley and Murphy in calling a special meeting of Chesapeake Corporation, for the sole purpose of making changes in the C. & O. Mr. Bradley as President of Chesapeake could call such a meeting without bringing Guaranty out into the open—it was hoped—in order to hasten and anticipate what they characterized as fullfilling their responsibilities as trustee. We have never heard a single complaint against the C. & O. management from any security holder, employee or the public which that railroad serves. Guaranty and J. P. Morgan & Co. have no direct ownership whatever in C. & O. as is the case in many other corporations to whose managements they dictate. Their interest lies in large banking accounts, financing profits, agency fees, &c.

The attitude of these two banking institutions in this situation is difficult to understand, particularly so in view of the fact that they were the original sellers of the Alleghany securities. The prices at which they reached the uninformed public seemed high even in 1929, in view of the nature of Alleghany's capital structure wherein bonded debt was pyramided on bonded debt all on a common stock base. Even now they continue to unnecessarily jeopardize the solvency of Alleghany Corp. by depriving it of operating expense money to which it is entitled.—V. 146, p. 3796.

Alton Water Co.—*Bonds Placed Privately*—The company on April 15 last placed privately $975,000 1st mtge. series A 4¼s, dated April 1, 1938, due April 1, 1963. Proceeds were used principally for refunding purposes.—V. 146, p. 2673.

American Business Credit Corp.—*New Vice-President*—This corporation announced the election of Edmand F. Mair as Vice-President. Mr. Mair, who has had long experience in the commercial finance field, and has been the company's western representative, will now be located at the main office in New York. Artnur T. Reeve has been appointed Western Sales Manager of the company with headquarters in Chicago.—V. 146, p. 2029.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1938	1937
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$41,001,225	$40,087,618
General operating expenses	22,268,929	21,558,949
Maintenance	2,424,364	2,161,801
Provision for retirement of general plant	2,473,658	2,406,273
General taxes and estimated Fed. income taxes	5,016,418	4,916,907
Net earnings from operations of sub. cos	$8,817,855	$9,043,686
Non-operating income of subsidiary companies	*Dr*102,857	289,576
Total income of subsidiary companies	$8,714,998	$9,333,262
Int., amort. & pref. divs. of subsidiary companies	4,487,472	4,207,131
Balance	$4,227,525	$5,126,131
Proportion of earnings, attributable to minority common stock	9,476	10,663
Equity of American Light & Traction Co. in earnings of suosidiary companies	$4,218,049	$5,115,468
Income of American Light & Traction Co. (exclusive of income received from subsidiaries)	1,575,929	1,439,313
Total	$5,793,978	$6,554,781
Expenses of American Light & Traction Co	228,293	188,109
Taxes of American Light & Traction Co	199,961	233,278
Balance	$5,365,723	$6,133,394
Holding company interest deductions	150,257	137,826
Balance transferred to consolidated surplus	$5,215,466	$5,995,568
Dividends on preferred stock	804,486	804,486
Balance	$4,410,980	$5,191,082
Earnings per share of common stock	$1.59	$1.88

—V. 146, p. 3944.

American Fruit Growers, Inc.—*Exchange Plan*—Company is proposing to holders of the 7% convertible notes, of which $600,000 are outstanding, an exchange for new convertible notes to bear 5% interest and maturing Aug. 1, 1950. The new notes would be convertible for five years into common stock at $3 to $5 per share, depending upon the period when converted.

For ten months ended April 30, 1938 the company reports net loss of $540,389. In the fiscal year to June 30, 1937 net profit was $571,491.—V. 145, p. 1890.

American Investment Co. of Illinois—*Initial Pref. Div.*—Directors have declared an initial dividend of 25 cents per share on the $2 series cumulative preferred stock and on the $2 cumulative preferred stock both payable on July 1, the former to holders of record June 20, and the latter class of stock to holders of record June 24.—V. 146, p. 3658.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. May 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Subsidiaries—				
Operating revenues	$24,095,720	$24,261,787	$98,616,336	$94,376,244
Oper. exps., incl. taxes	12,945,834	12,428,519	52,666,157	49,280,876
Prop. retire. & depletion reserve appropriations	2,293,007	1,980,166	9,378,433	7,906,134
Net oper. revenues	$8,856,879	$9,853,102	$36,571,746	$37,189,234
Other income (net)	21,055	39,187	217,794	181,436
Gross income	$8,877,934	$9,892,289	$36,789,540	$37,370,670
Interest to public and other deductions	3,959,018	3,974,913	15,990,362	15,974,496
Int. charged to constr'n	*Cr*131,895	*Cr*77,763	*Cr*399,518	*Cr*203,856
Balance	$5,050,811	$5,995,139	$21,198,696	$21,600,030
Pref. divs. to public	1,792,915	1,792,901	7,171,654	7,171,122
Portion applicable to minority interests	12,922	19,686	65,682	81,037
Net equity of A.P.&L. Co. in inc. of subs.	$3,244,974	$4,182,552	$13,961,360	$14,347,871
Amer. P. & L. Co.—				
Net equity in income of subsidiaries	$3,244,974	$4,182,552	$13,961,360	$14,347,871
Other income	18,981	12,753	71,122	31,987
Total	$3,263,955	$4,195,305	$14,032,482	$14,379,858
Expenses, incl. taxes	109,714	97,906	406,656	477,009
Int. & other deduc'ns	729,429	730,957	2,909,266	2,913,552
Balance carried to consolidated earned sur.	$2,424,812	$3,366,442	$10,716,560	$10,989,297

Note—The above statement includes full revenues without consideration for possible revenue losses of one subsidiary involved in rate litigation, for which a reserve has been provided by appropriations from surplus. For the 12 month period ended May 31, 1938 and 1937, such appropriations amounted to $627,063 and $569,065, respectively.—V. 146, p. 3797.

American Reserve Insurance Co.—*Larger Semi-Annual Dividend*—Directors nave declared a semi-annual dividend of 75 cents per share on the capital stock, par $10, payable Aug. 1 to holders of record July 15. Previously regular semi-annual dividends of 50 cents and extra dividends of 25 cents per share were distributed.—V. 146, p. 271.

American Seating Co.—*Transfer Agent*—This company has rescinded the appointment of Registrar and Transfer Co. as the Jersey City transfer agent of its common stock, effective June 20, 1938.—V. 146, p. 3001.

American Securities Shares (St. Louis, Mo.—*Smaller Dividend*—Directors have declared a dividend of 7 cents per share on the common stock, payable June 30 to holders of record June 29. A dividend of 18 cents was paid on Dec. 27, last, and one of 20 cents was paid on June 29, 1937.—V. 134, p. 678.

American Water Works & Electric Co., Inc.—*Weekly Output*—Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended July 2, 1938, totaled 37,513,000 kilowatt hours, a decrease of 21.6% under the output of 47,850,000 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 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	34,742,000
July 2 37,513,000	47,850,000	45,661,000	36,440,000	34,467,000

—V. 147, p. 101.

Amsterdam Trading Co.—*Final Dividend*—Directors have declared a final dividend of $1.72 per share on the American shares payable July 15 to holders of record July 9. A final dividend of $1.09 was paid on July 15, 1937; one of 67 cents was paid on July 15, 1936; one of 33 cents paid on July 20, 1935, and a final dividend of 42 cents per share paid on July 20, 1934.—V. 145, p. 269.

Associated Gas & Electric Co.—*Weekly Output*—For the week ended July 1, Associated Gas & Electric System reports net electric output of 82,784,515 units (kwh.). This is a decrease of 6,156,614 units or 6.9% below production of 88,941,129 units a year ago.

Gross output, including sales to other utilities, amounted to 91,304,751 units.—V. 147, p. 102.

Atlantic Refining Co.—*To Vote on Stock Increase*—Stockholders at a special meeting on Sept. 12 will consider and vote upon a proposal that the indebtedness of the corporation may be increased from time to time by amounts not exceeding $50,000,000 in the aggregate, and amending the Articles of Incorporation so as to increase the authorized common stock from 4,000,000 shares to 5,000,000 shares.—V. 147, p. 103.

Bailey Run Sugar Creek & Athens Ry.—*Merger*—See Toledo & Ohio Central Ry. below.

Baltimore American Insurance Co.—*Extra Dividend*—The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 10 cents per share on the capital stock, par $5, both payable Aug. 15 to holders of record July 30. Similar payments were made on Feb. 15, last, Aug. 16, and on Feb. 15, 1937, and on Aug. 15 and Feb. 20, 1936.—V. 146, p. 271.

Baltimore & Ohio RR.—*Would Borrow $6,000,000 From RFC*—The company on July 7 applied to the Interstate Commerce Commission for authority to borrow $6,000,000 additional from the Reconstruction Finance Corporation. The road already is indebted to the RFC in the amount of $87,685,578 according to the application.

"With these funds available," it said regarding the funds now sought, "the company will be in position to maintain its property to the present standards of efficiency, avoid the reduction of maintenance forces to the extent which might otherwise be required and continue the employment in maintenance forces of about 5,700,000 man-hours for a period of not less than three months."

The application declared that the B. & O. was unable to obtain the needed funds from other sources.

The railroad asked that the loan mature on Sept. 1, 1942, and that $3,000,000 be made available on July 15 and a like amount on Aug. 15.—V. 147, p. 103.

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Bangor Hydro-Electric Co.—*Earnings*—

Period End. June 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross earnings	$176,604	$177,777	$2,228,550	$2,168,566
Operating expenses	56,354	62,577	737,613	724,159
Taxes accrued	30,000	30,050	352,600	279,700
Depreciation	11,145	11,162	159,476	148,721
Net operating revenue	$79,104	$73,988	$978,860	$1,015,986
Fixed charges	25,748	23,981	294,446	360,425
Surplus	$53,356	$50,007	$684,414	$655,560
Dividend on pfd. stock	25,483	25,483	305,794	305,794
Dividend on com. stock	21,721	18,101	246,178	213,595
Balance	$6,151	$6,422	$132,442	$136,171

—V. 146, p. 3798.

Bastian-Blessing Co.—*Earnings*—

6 *Months Ended May* 31—	1938	1937	1936
Net profit	y$188,023	$278,932	$158,142

x After all charges and provision for Federal income taxes. y Before Federal taxes.—V. 146, p. 3489.

Beatrice Creamery Co. (& Subs.)—*Earnings*—

Period End. May 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Net sales	$13,874,930	$15,186,378	$62,912,223	$61,770,021
Costs, expenses, ordinary taxes, interest, &c.	13,394,585	14,683,493	60,438,183	58,757,315
Depreciation	258,108	246,750	1,042,529	1,023,172
Profit	$222,237	$256,135	$1,431,511	$1,989,534
Other income	64,656	71,412	175,289	154,302
Total income	$286,893	$327,547	$1,606,800	$2,143,836
Fed. inc. tax & surtax	66,500	78,782	190,312	402,099
Net profit	$220,393	$248,765	$1,416,488	$1,741,737
Shs. com. stk. (par $25)	378,040	378,040	378,040	378,040
Earnings per share	$0.26	$0.34	$2.46	$3.04

—V. 146, p. 3174.

Bell Telephone Co. of Pa.—*Loss in Phones*—

The company reported a net loss of 4,415 stations in June, against a net gain of 317 stations in June, 1937.

For the first six months the company gained 3,889 stations, against 44,610 in the 1937 period.—V. 146, p. 3798.

Boston Consolidated Gas Co.—*June Output*—

Company reports output for June of 897,524,000 cubic feet, a decrease of 0.4%, compared with June, 1937.—V. 146, p. 3004.

Boston Fund, Inc.—*Value Gains*—

The company reports total net assets of approximately $2,025,000 on June 30, 1938, amounting to $15.36 a share on 131,828 shares outstanding on that date. This compares with total net assets of $1,125,000 on March 31, equal to $11.67 a share on the 96,435 shares then outstanding.—V. 146, p. 1542.

British American Oil Co., Ltd.—*Earnings*—

[Including Canadian Subsidiaries]

Calendar Years—	1937	1936	1935	1934
Profit for year	$5,614,930	x$5,824,411	$5,147,426	$4,767,150
Debenture interest	248,137	302,204	315,737	221,766
Depreciation	1,307,783	1,257,365	1,292,374	1,351,605
Directors' fees	------	------	139,459	9,550
Dominion income tax	647,158	557,853	515,180	428,203
Net income	$3,411,851	$3,706,990	$2,884,675	$2,756,024
Previous surplus	9,698,574	8,732,195	7,996,420	7,338,510
Total surplus	$13,110,425	$12,439,185	$10,881,095	$10,094,534
Tax adjustment	------	117,969	50,787	------
Dividends paid	2,622,642	2,622,642	2,098,114	2,098,114
Balance, Dec. 31	$10,487,783	$9,698,574	$8,732,194	$7,996,420

x Includes dividends paid by wholly-owned subsidiaries in the United States of America $1,407,000 less Dominion and U. S. Federal income tax thereon of $194,445.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
y Refinery plant & equipment	15,479,180	15,283,445	x Capital stock	10,618,118	10,618,118
Trucks & autos	261,270	280,211	Surplus	10,487,783	9,698,574
Goodwill	1	1	10-year 4% sink. fund debs.	3,556,000	3,778,000
Mtges. receivable	798,420	754,952	Serial debentures	3,500,000	4,000,000
Invests. in and advances to assoc'd and other co.'s	2,899,383	2,835,786	Mtges. payable	16,800	25,914
Cash	1,078,948	2,519,241	Amt. due to subs. in U. S. A.	262,684	334,442
Discounts and bills receivable	2,454,244	2,397,542	Dividend payable	655,661	1,049,057
Inventories	7,804,202	6,939,788	Accts. payable and accrued charges	1,143,946	837,197
Deferred charges	148,072	149,059	Int. accr. on debs.	55,330	59,332
			Res. for Dom. tax	657,468	759,392
Total	30,953,789	31,160,024	Total	30,953,789	31,160,024

x Represented by 2,622,642 no par shares. y After depreciation reserve of $12,510,281 in 1937 and $11,536,745 in 1936.—V. 145, p. 599.

British-American Tobacco Co., Ltd.—*Loses Gold Suit*—

Federal Judge Leibell dismissed on July 1 a suit for $4,333,000 brought by the company against the Federal Reserve Bank, based on its surrender in August, 1933, of 1,018 bars of gold in unwilling compliance with the anti-hoarding order issued by the President of the United States.

Judge Leibell not only held that the Executive order had been valid, as had the Emergency Banking Act of 1933 and the Gold Reserve Act of 1934, but he also ruled that the Federal Reserve Bank, which paid the Tobacco company $6,249,256 for the gold, had given as much for the gold as could have been obtained from any other market here.

Interim Dividend—

Directors have declared an interim dividend of 19.7 cents per share on the American Depository Receipts for ordinary registered and ordinary bearer shares, both payable July 8 to holders of record June 3.—V. 146, p. 1543.

Brown Fence & Wire Co.—*Sales*—

Sales in June totaled $382,627 as against $480,724 in May and $373,842 in June 1937.

Sales for fiscal year ended June 30 amounted to $4,132,458 after year-end adjustments of subsidiaries' sales, comparing with $4,453,990 in preceding fiscal year, a decline of 7.2%.—V. 146, p. 3799.

Brown Oil Corp., Ltd.—*Earnings*—

Earnings for 6 *Months Ended March* 31, 1938

Net income after oper. exps., Fed. inc. taxes and other charges, but before Fed. surtax on undistributed profits	$70,619
Earnings per share on common stock	$0.04

—V. 000, p. 0000.

Burco Inc.—*Decision Held Up*—

Vice-Cnancellor Charles M. Egan at Jersey City on July 1 reserved decision on a motion by the corporation to dismiss the temporary receiver appointed on June 14. Daniel T. O'Regan was named receiver after a stockholder, Chester G. Bollenback of Bloomfield, N. J., had filed a complaint charging the company's directors with fraudulent manipulation of the stock.

Maurice Brigadier, attorney for the complaining stockholder, opposed the contention of Edward O'Mara, counsel for the corporation, that the new board of directors is undertaking in good faith to right the wrong done by the old board.—V. 146, p 3947.

Bush Terminal Co.—*Tenders*—

The City Bank Farmers Trust Co. as successor trustee is inviting tenders for the sale to it of first mortgage 4% 50-year gold bonds due April 1, 1952 at prices not exceeding par and accrued interest, in an amount sufficient to exhaust the sum of $23,896 now in the sinking fund. Tenders wil be received up to 12 o'clock noon on July 28, 1938.—V. 145, p. 3340.

California Oregon Power Co.—*Earnings*—

Years Ended May 31—	1938	1937
Operating revenues	$4,633,041	$4,583,958
Operating expenses, maintenance and taxes	2,021,472	1,771,911
Net oper. rev. (before approp. for retire. res.)	$2,611,569	$2,812,047
Interest on notes and accounts receivable, &c	1,104	1,120
Merchandise and jobbing	*Dr*48,620	*Dr*55,715
Net oper. revenue and other income (before appropriation for retirement reserve)	$2,564,053	$2,757,452
Appropration for retirement reserve	300,000	300,000
Gross income	$2,264,053	$2,457,452
Rent for lease of electric properties	238,199	238,305
Interest charges (net)	844,745	844,909
Amortization of debt discount and expense	203,217	202,982
Amort. of prelim. costs of projects abandoned	45,047	45,047
Amortization of limited-term investment	7,270	3,029
Other income deductions	16,911	13,526
Net income	$908,664	$1,109,652

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937, which differ in certain respects from the classifications previously followed by the company. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts. (2) No provision was made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936, which resulted in no taxable income for 1936.—V. 147, p. 105.

Calumet & South Chicago Ry. Co.—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
a Co.'s propor. of 40% of Chicago Surface Lines residue receipts	$602,518	$597,310	$595,354	$591,748
Other income	15,617	def22,858	def6,680	17,484
Total income	$618,136	$574,452	$588,674	$609,232
Interest on bonds	166,627	166,627	166,627	207,784
Net income	$451,508	$407,824	$422,047	$401,448
Excess of par value over cost of bonds canceled	------	------	------	68,040
Previous surplus	4,934,054	4,526,230	4,104,183	3,634,695
Surplus at Jan. 31	$5,385,562	$4,934,054	$4,526,230	$4,104,183
Percentage of net income to cap. stock at par	4.52%	4.08%	4.22%	4.01%

a Pursuant to unification ordinance and operating agreement, representing interest on capital.

Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Purchase price of property in terms of ordinance	12,085,071	11,955,066	1st mtge. 5s	3,332,550	3,332,550
Franchises	5,000,000	5,000,000	Bond interest and accts. payable	86,713	89,474
Accts. receivable	51,589	50,863	Capital stock	10,000,000	10,000,000
Cash on hand	1,668,165	1,350,149	Surplus	5,385,562	4,934,054
Total	18,804,825	18,356,078	Total	18,804,825	18,356,078

—V. 144, p. 2291.

Canadian National Ry.—*Earnings*—

Earnings of System for 9-*Day Period Ended June* 30

	1938	1937	*Decrease*
Gross revenues	$4,394,277	$5,056,183	$661,906

—V. 147, p. 105.

Canadian Pacific Ry.—*Earnings*—

Earnings for 9-*Day Period Ended June* 30

	1938	1937	*Decrease*
Traffic earnings	$3,411,000	$3,633,000	$222,000

—V. 147, p. 105.

Carolina Power & Light Co.—*Earnings*—

Calendar Years—	1937	x1936
Operating revenues	$12,166,759	$10,949,530
Operating expenses, incl. taxes	6,179,558	5,546,630
Property retirement reserve appropriations	1,080,000	960,000
Net operating revenues	$4,907,201	$4,443,900
Other income (net)	30,072	32,055
Gross income	$4,937,273	$4,475,955
Interest on mortgage bonds	2,300,000	2,300,000
Other interest and deductions	72,704	62,046
Interest charged to construction	*Cr*112	*Cr*1,457
Net income	$2,564,681	$2,115,366
Dividends on $7 preferred stock	772,513	1,447,910
Dividends on $6 prererred stock	482,724	905,108
Dividends on common stock	300,000	------

x Reclassified for comparative purposes.

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, &c	95,935,706	93,248,516	b Capital stock (no par value)	43,315,742	43,315,742
Investments	76,621	76,621	Long-term debt	46,052,400	46,000,000
Cash in banks (on demand)	1,912,377	1,501,556	Accounts payable	154,979	156,487
Cash in banks (time deposits)	786,000	1,036,000	Dividends declared	313,809	313,809
U. S. Govt. secur.	------	460,533	Notes payable	6,200	6,200
Temp. cash invests.	3,000		Customers' deposits	144,179	145,727
Notes receivable	19,524	47,141	Accrued accounts	1,979,946	1,933,534
Accounts receiv	1,430,619	1,640,043	Miscell. curr. liab.		5,082
Mater. & supplies	562,472	870,784	Matured int. on long-term debt, and redemp. acct	c8,000	8,837
Prepayments	13,333	11,698	Notes payable (not current)	------	58,600
Miscell. curr. assets	37,955	30,227	Def. credits to inc.	29,805	2,417
a Reacquired capital stock	134,025	134,025	Reserves	4,704,861	4,203,077
Special deposits	8,000	40,390	d Contributions	460	------
Notes & accts. rec. (not current)	5,024	20,053	Earned surplus	4,852,816	3,609,372
Special funds	28,431	------			
Unamort. debt disc. and expense	597,530	631,206			
Other def. charges	12,583	10,000			
Total	101,563,199	99,758,884	Total	101,563,199	99,758,884

a 300 shares $7 preferred and 1,079 shares $6 preferred. b Represented by: $7 preferred, cumulative, authorized, 200,000 shares; issued, 112,232 shares; less in treasury, 1,573 shares; outstanding, 110,659 shares (including 18 shares to be exchanged for stocks of predecessor companies); $6 preferred

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cumulative, authorized, 200,000 shares; issued, 81,533 shares common; authorized 3,000,000 shares; issued and outstanding, 2,500,000 shares. c Matured interest only. d In aid of construction.—V. 147, p. 106.

Cariboo Gold Quartz Mining Co., Ltd.—*Operations*—

The following summary of operations covers the first four months of the current fiscal year, viz. February to May, inclusive:

Bullion produced (fine ounces gold)	14,453.0
Value at $35 per ounce	$505,855.00
Treated in mill (tons)	32,922.2
Development (crosscuts, drifts, raises and shaft) (feet)	4,912.7

The company states that the larger exploration program laid out for the present year is well under way, while the usual development in the various ore-zones is proceeding very satisfactorily.—V. 146, p. 3662.

Central Patricia Gold Mines, Ltd.—*Earnings*—

5 Months Ended May 31—	1938	1937	1936
x Net income	$229,352	$236,068	$187,044
Earns. per share on 2,500,000 cap. shs.	$0.09	$0.09	$0.07

x After operation expenses, normal Federal taxes, depreciation and other charges, but before provision for Fed. surtax on undistributed earnings. —V. 146, p. 273.

Chesapeake & Potomac Telephone Co. (Baltimore)—*Gain in Phones*—

Company had a net gain of 889 stations in June, against net gain of 1,027 in June, 1937. For six months the net gain was 6,848 stations, against net gain of 10,110 a year before.—V. 146, p. 3800.

Chicago City Ry. Co.—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Chicago Surface Lines (40%)	$2,036,203	$3,218,309	$2,581,199	$2,908,865
x Joint account exp., &c.	3,632,815	3,682,030	3,601,571	3,596,258
Net loss	$1,596,612	$463,721	$1,020,372	$687,393
y South St. Ry. property	81,108	23,511	51,733	34,851
y Co.'s proportion	$1,515,503	$440,210	$968,639	$652,542
Int. on capital invest.	2,907,274	2,893,063	2,886,827	2,877,965
Income from oper.	$1,391,771	$2,452,852	$1,918,188	$2,225,423
Other income (net)	379	*Dr*64,274	*Dr*48,689	62,325
Total	$1,392,150	$2,388,578	$1,869,498	$2,287,748
Interest on bonds	1,382,227	1,382,227	1,382,228	1,454,449
Net income	$9,922	$1,006,351	$487,270	$833,299
Shares capital stock outstanding (par $100)	180,000	180,000	180,000	180,000
Earned per share	$0.06	$5.59	$2.71	$4.63

x Joint account expenses interest on capital investments of the Chicago City Ry. and Calumet & South Chicago Ry. and Southern Street Ry. y Shall be paid out of receipts of subsequent year or years, as per ordinance.

Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Purchase price of property in terms of ordinance	58,208,508	57,979,054	1st mtge. 5% gold bonds	27,644,550	27,644,550
Cash on hand	2,030,668	2,891,881	Bond interest	691,114	691,114
Accts. receivable	504,078	855,281	Accts. payable	14,401	108,486
Real estate	15,862	15,862	Real estate taxes accrued	270	330
Bal. in closed banks	6,147	6,507	Susp.—see contra	6,227,683	4,712,179
a Deferred assets	6,227,683	4,712,179	Capital stock	18,000,000	18,000,000
			Surplus	15,314,828	15,305,006
Total	67,802,947	66,461,664	Total	67,802,947	66,461,664

a Amount short of 5% of purchase price for years ended Jan. 31, 1932, 1933, 1934, 1935, 1936, 1937 and 1938, due from future receipts as per ordinance, see contra.—V. 144, p. 2293; V. 143, p. 1869.

Chicago Mill & Lumber Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Net profit from sales after deducting cost of sales, selling and administrative expenses	$745,056	$727,590
Depreciation of plant and equipment	61,882	55,234
Depletion of timber	147,691	39,890
Net profit from operations	$535,483	$632,467
Other income	152,864	88,867
	$688,347	$721,333
Interest on serial notes payable	18,245	16,431
Other interest	------	455
Net profit before provision for income taxes and management compensation	$670,103	$704,448
a Federal income taxes	80,275	96,076
Management comp. payable in class C stock	52,289	106,465
Net profit for year	$537,538	$501,907
Dividends paid	194,343	120,528

a Includes $20,910 ($37,310 in 1936) provision for Federal surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $217,471; accounts and notes receivable, $385,173; inventories, $1,615,194; advances on logging and lumber contracts, $83,951; plant, equipment and timber, &c., $1,650,205; investments, advances, &c., $268,835; deferred charges, $75,635; goodwill, patents, &c., $1; total, $4,296,465.

Liabilities—Bank loans, including current maturity of serial notes payable, $225,000; accounts payable, $67,567; accrued liabilities, $133,944 provision for Federal income taxes, $80,275; notes payable due serially from July 31, 1938 to July 31, 1941, interest at varying rates from 3% to 4%, $425,000; reserves, &c., $110,016; class A common stock (preferred over authorized class B common stock as to dividends to the extent of $6 per share during any year without accumulations, and in liquidation to the extent of (and also redeemable at) $127 per share plus $3 for each period of six months or fraction thereof from June 1, 1936 to date of liquidation (or redemption), less the aggregate amount of dividends paid on each share): authorized and issued, 38,770 shares, of no par value; stated value ($1,923,612, less treasury stock, 72 shs., $1,391), $1,922,220; class C common (preferred ratably share for share with class A common stock over authorized class B common stock as to dividends to the extent of $6 per share during any year without accumulation, and in liquidation to the extent of $127 per share plus $3 for each period of six months or fraction thereof from June 1, 1936 to date of liquidation, less the aggregate amount of dividends paid on each share): authorized, 8,224 shares of no par value, of which 3,728 shares are reserved for management compensation; issued and outstanding, 4,496 shares at stated value, $128,670; earned surplus, of which $316,464 is restricted until serial notes payable are retired, $1,203,773; total, $4,296,465.—V. 145, p. 1093.

Chromium Mining & Smelting Corp., Ltd.—*To Increase Capital*—

L. H. Timmins, President of this company, announced a policy of enlarging the experimental smelter operating at Sault Ste. Marie in order to bring the company quickly into commercial production.

The unit is expected to be in production by November, with power supplied by Great Lakes Power Co. and initial daily capacity of 30,000 to 40,000 pounds of chromium products.

To provide for refunding advances and operating capital, the proposed application for supplementary letters patent would increase authorized capital stock of 3,000,000 no par shares, of which 2,800,000 shares are outstanding, to 4,000,000 no par shares. Company's intention is to offer shareholders the right to subscribe, pro rata, to a combined issue of short-term notes and shares, leaving a substantial balance of shares in the treasury

Cincinnati Lafayette & Chicago RR.—*Merger*—

See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 30, p. 356.

Cincinnati Northern RR.—*Merger*—

See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 146, p. 747.

Cincinnati Sandusky & Cleveland RR.—*Merger*—

See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 146, p. 747.

Citizens Utilities Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Total operating income	$1,924,118	$1,729,965
Operating expenses	912,523	816,143
Maintenance	131,898	111,124
Taxes (other than income taxes)	150,958	141,067
Federal and State income taxes	15,127	24,188
Provision for depreciation	216,370	174,874
Net income from operations	$497,241	$472,568
Other income	15,166	5,110
Gross income	$512,407	$477,678
Interest on funded debt	280,154	280,228
2% normal tax & personal property taxes refunded	------	6,649
Interest on 3% income notes for year	52,784	52,339
Other income deductions	14,235	------
Net income	$165,233	$138,462

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Property, plant & equipment	10,023,377	9,727,406	Com. stk. (par $1)	276,250	276,250
Deps. in lieu of mtgd. prop. sold	------	152,754	Long-term debt	7,100,840	7,095,841
Dep. to guarantee fulfill'mt of contract	25,000	25,000	Accounts payable	92,426	239,515
Invests. in & advances to Cent. Amer. Pow. Corp. (sub. not consol.)	533,356	588,662	Customers' deposits	84,131	------
a Special deposit	------	243,500	Accrued payroll, &c	------	37,513
Miscell. invests.	3,180	4,430	Accrued interest on funded debt, income notes, &c.	132,700	130,702
Cash	440,000	261,737	Accrued Fed., State & local taxes	70,983	72,493
Special deposit	9,505	99,602	Other current & accr. liabilities	38,471	------
U. S. Govt. secs.	15,800	15,400	Deferred liabilities	23,881	100,283
Notes, warrants & accounts rec.	228,754	292,085	Reserves	3,289,400	3,172,495
Instalment accts. rec.	88,451	------	Contributions in aid of construct.	57,472	------
Unbilled income	43,189	46,523	Capital surplus	370,060	370,060
Interest receivable	1,326	900	Earned surplus	311,485	147,391
Material & supplies	128,526	142,143			
Other assets	22,736	30,089			
Deferred charges & prepd. exps.	35,606	18,128			
Reacquired long-term debt	249,700	------			
Total	11,848,108	11,642,541	Total	11,848,108	11,642,541

a Company's 1st mortgage 20-year 5½% gold bonds.—V. 146, p. 3663.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Merger of Subsidiaries Approved*—

The Interstate Commerce Commission on June 17 approved the following: (1) Merger of the properties of the Cleveland Cincinnati Chicago & St. Louis Ry., the Cincinnati Northern RR., Cincinnati Sandusky & Cleveland RR., Cincinnati Lafayette & Chicago RR., Columbus Hope & Greensburg RR., Evansville Indianapolis & Terre Haute Ry., Evansville Mt. Carmel & Northern Ry., Muncie Belt Ry. and Vernon Greensburg & Rushville RR. into the Cleveland Cincinnati Chicago & St. Louis Ry. for ownership, management and operation.

(2) Confirmatory supplemental lease to evidence inclusion in lease dated Jan. 2, 1930, from Cleveland Cincinnati Chicago & St. Louis Ry. to the New York Central RR. of the properties of the merging companies as owned properties of the lessor.

(3) Authority granted to the Cleveland Cincinnati Chicago & St. Louis Ry. to assume obligation and liability in respect of not exceeding $1,000,000 Cincinnati Northern RR. first mortgage 4% 50-year gold bonds due July 1, 1951, and not exceeding $3,340,000 of New York Central Lines equipment trust of 1924 5% equipment trust gold certificates due in equal instalments on June 1, 1938 and 1939.

(4) Authority granted to the Cleveland Cincinnati Chicago & St. Louis Ry. to issue not exceeding 3,582.06215 shares of common stock (par $100) and necessary scrip for fractional shares, in exchange for certain shares of stock of the merging companies.

(5) Authority granted to the New York Central RR. to assume obligation and liability, as lessee, pursuant to a lease dated Jan. 2, 1930, as amended May 12, 1937, and proposed supplement thereto, in respect of not exceeding 3,582.06215 shares of stock of the Cleveland Cincinnati Chicago & St. Louis Ry.

The report of the Commission says in part:

The Cleveland company is controlled by the New York Central RR. through ownership of large majorities of its stock, both common and preferred. Since Feb. 1, 1930, the New York Central has operated all of the Cleveland company's lines, owned and leased, under lease dated Jan. 2, 1930.

On Jan. 18, 1938, the New York Central RR. and the Cleveland company, by supplemental application, applied for authority to enter into a proposed confirmatory supplemental lease to evidence the inclusion of the properties of the merging companies in the lease of Jan. 2, 1930.

On the same date the Cleveland company applied for authority (1) to assume obligation and liability in respect of $1,000,000 Cincinnati Northern RR. first mortgage 4% 50-year gold bonds and $3,340,000 New York Central Lines equipment trust of 1924 5% gold certificates, and (2) to issue not exceeding 3,582.06215 shares of common stock of the par value of $100 each, and necessary scrip for fractional shares.

The New York Central Railroad Co., as lessee, by supplemental application, applied for authority to assume obligation and liability in respect of not exceeding 3,582.06215 shares of common capital stock of the par value of $100 a share of the Cleveland company.

The merging companies are controled by the Cleveland company through stock ownership and, excepting the Cincinnati Northern, the Evansville Indianapolis & Terre Haute and the Muncie Belt, their properties were operated by the Cleveland company, prior to the lease made by the Cleveland company to the New York Central, under lease or other agreements. Control by the Cleveland company of the properties of the Cincinnati Northern and the Evansville Indianapolis & Terre Haute, under leases, was authorized in the unification proceedings cited above. The Muncie Belt operates separately and its properties were not included in the Cleveland company's lease to the New York Central, but its capital stock was included therein. The leasehold rights owned by the Cleveland company and, subject to certain encumbrances, its holdings of securities of its subsidiary companies were included in the Cleveland company's lease to the New York Central, which company subjected the leasehold interests so acquired in and to the lines of railroad of the Cincinnati Northern, the Cincinnati Sandusky & Cleveland, the Cincinnati Lafayette & Chicago, the Evansville Indianapolis & Terre Haute and the Vernon Greensburg & Rushville, to its refunding and improvement mortgage dated Oct. 1, 1913, by supplemental indenture dated Feb. 1, 1930.

The Cleveland company's properties are located in Ohio, Indiana, Illinois, and to a small extent, in Michigan. They consist of a network of rails that form one of the principal operating groups of the New York Central system, enabling the lessee to serve extensive industrial and agricultural territories and giving it access to important Ohio and Mississippi River gateways.

The proposed merger is to be accomplished pursuant to the provisions of an agreement of merger dated Dec. 15, 1937, between the Cleveland company and the eight merging companies. That agreement provides in part that the Cleveland company is to survive, without change of name, and that no change will be made in connection with the merger in the number or personnel of directors or officers, or in the authorized amount

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classification, par value, or number of shares of capital stock of the Cleveland company; that all shares of the capital stock of each of the merging companies owned by the Cleveland company at the effective date of the merger are to be canceled and none of the Cleveland company's stock issued in respect thereof; that each holder, other than the Cleveland company, of shares of capital stock of the respective merging companies will be entitled to receive in exchange therefor common capital stock (or scrip therefor in case of fractions) of the Cleveland company, or, if such stockholders surrender their certificate or certificates of shares within three months after the effective date of the merger, cash, in the respective amounts specified for each share of stock of the merging companies; that any stockholder of the Cincinnati Northern or of the Cincinnati Sandusky & Cleveland who refuses to convert his stock into stock of the Cleveland company will be entitled to receive, upon compliance with the provisions of Section 9034 of the General Code of Ohio, in lieu of the cash payment specified, the full market value of his shares at the date of the agreement, or the damage to him, if any, because of the merger; and that the capital stock of the merging companies may be so exchanged for common stock of the Cleveland company (or scrip therefor), at any time within 10 years after the effective date of the agreement, but the privilege will terminate upon the lapse of such 10-year period. In cases where exchange of stock would call for an issue of a fraction of a share, scrip certificates will be issued, or, if the exchange be made within three months after the effective date of the agreement, at the election of the surrendering stockholder, payment in cash may be made for such fractional amount at the rate of $200 a share for the Cleveland company's stock. Scrip certificates will not entitle the holder to vote, but within a period of 10 years from the effective date of the agreement they may be exchanged in amounts representing one or more full shares for stock certificates of the Cleveland company, but will become void at the expiration of the 10-year period. After the effective date of the agreement no dividends will be paid on any share of stock of the merging companies. Provision is made for adjustment of dividends by cash payment by the Cleveland company in case of stock of the merging companies surrendered within three months after the effective date of the agreement. By the terms of agreement merging companies transfer to the Cleveland company all their properties, franchises, and interests, subject to mortgages, liens, and charges thereon, and the Cleveland company assumes all contracts, mortgages, bonds, debts, obligations, &c., of each of the merging companies. The agreement has been approved by the stockholders of the several companies and will become effective when approved and authorized by us and when the agreement or a certified copy thereof has been filed in the offices of the Secretaries of State of the States of Ohio and Indiana. The result will be the unification of ownership of 2,324.93 miles of main line railroad, of which 1,674.84 miles are now owned by the Cleveland company, and 13.97 miles of branch lines.

If the owners of the stock of the merging companies held as of Dec. 15, 1937, by the public, should elect to exchange all of such stock for Cleveland company common stock, 3,582.06215 shares of the latter would be required, which is the number of shares in respect of which authority is requested. As indicated below, that company has acquired additional amounts of stock of some of the merging companies since Dec. 15, 1937. In determining the ratios for exchange, and the alternative cash payments, the status of the Cleveland company's common stock under the lease of January 2, 1930, was the controlling factor, especially in view of the appraisal provisions of the Ohio statutes. Under that lease an annual rental of $10 a share is payable to the holders of such stock other than the New York Central. Since the effective date of the lease the stock has sold from a high of $245 to a low of $85. In 1937 its high and low on the New York Stock Exchange was $179, and so-called ticket sales, or over-the-counter sales, ranged from a high of $201 to a low of $165. A 5% basis was considered to represent a fair average value thereof, which, on the rental dividend fixed in the lease, is equivalent to $200 a share.

Summarizing the foregoing transactions: The Cleveland company's leases of the merging companies will be canceled; the capital stock of those companies and the bonds of the Evansville Mt. Carmel & Northern will be canceled; subject to the mortgages on properties of the merging companies under which bonds have been issued amounting to $6,536,000, exclusive of $2,118,000 Evansville Mt. Carmel & Northern bonds to be canceled, of which $6,105,000 are pledged or deposited under one or more of the Cleveland company's mortgages, the properties of the merging companies will become the properties of the Cleveland company and be included as owned properties in its lease of Jan. 2, 1930, to the New York Central; the Cleveland company will assume ooligation and liability in respect of the Cincinnati Northern bonds and the latter company's obligation under the New York Central Lines equipment trust named; the Cleveland company will issue such number of shares of its common stock as it may find necessary to issue in order to make the exchanges for shares of the merging companies above outlined, but not to exceed 3,582.06215 shares; the New York Central will assume obligation and liability under lease dated Jan. 2, 1930, made to it by the Cleveland company in respect of such addtional Cleveland company common stock issued for that purpose; and intercompany deots between the Cleveland company and the merging companies, where no outside interests are involved, will be canceled.

In "Consolidation of Railroads," (185 ICC 403), the properties of the New York Central, the Cleveland company, the Cincinnati Northern, the Evansville Indianapolis & Terre Haute, and the Muncie Belt are specifically included, and the properties of the four remaining merging companies are included as leased properties without specific mention, in System No. 3, New York Central.

Evidence submitted on behalf of the applicants is that the proposed merger will simplify the corporate structure of the Cleveland company, will eliminate the necessity and cost of maintaining eight separate corporations and separate accounting records, and reduce the number of reports required by regulatory bodies.—V. 146, p. 3007.

Colgate-Palmolive-Peet Co.—*New Vice-President, &c.*—

B. W. Railey was elected on July 7 as a Vice-President and director of this company, following the monthly meeting of the board of directors. He will be responsible for the company's soap business west of the Mississippi. His offices will be Kansas City and Berkeley, Calif.—V. 146, p. 3008.

Colorado Central Power Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Operating revenue—electric	$493,729	$451,824	$412,851
Non-operating revenue	5,328	6,505	5.515
Total revenue	$499,057	$458,329	$418,366
Operation	309,231	276,795	261,703
Maintenance	19,093	22,282	19,889
Taxes	51,584	44,120	38,935
Income deductions	------	3,139	2,917
Net corporate income	$119,148	$111,991	$94,920
Interest on funded debt	39,584	40,190	41,315
Interest miscellaneous	948	1,488	1,263
Taxes assumed on bond interest	720	700	610
Prov. for income tax	5,150	4,585	1,981
Prov.for renewals & replace. (deprec.)	34,000	31,545	24,000
Balance to surplus	$38,746	$33,482	$25,750

Balance Sheet Dec. 31, 1937

Assets—Capital assets, $1,565,986; sinking fund (for retirement of bonds), $64; miscellaneous investments, $961; cash, $46,050; accounts receivable, $76,700; notes receivable (merchandise contracts discounted, contra), $21,090; materials and supplies, $21,666; insurance deposits, $1,328; prepayments, $1,592; total, $1,735,439.

Liabilities—1st mtge. 5½% sinking fund gold bonds, $703,000; accounts payable, $19,589; consumers' deposits, $21,900; notes receivable (merchandise contracts discounted, contra), $21,090; accrued items, $51,235; due to affiliated companies, $7,525; deferred liabilities, $12,845; reserves, $471,986; capital stock (outstanding 10,000 no par shares), $300,000; surplus, $126,267; total, $1,735,439.—V. 146, p. 3331.

Columbia Gas & Electric Corp.—*SEC Gives Approval of Aug.* 15 *Dividends—Commission Says Disbursements Due Company from Subsidiaries Will Make Payment Possible*—

Payment by the corporation of the Aug. 15 dividends on its 5% and 6% preferred and 5% preference stock in the aggregate amount of $1,627,175 has been approved by the Securities and Exchange Commission. The Commission noted in its opinion that due to the restoration to "surplus at Dec. 31, 1937" of an amount equal to the Feb. 15 dividend and the payment out of 1938 earnings of the May 15 dividend, the company did not as of May 31 have sufficient 1938 earnings to cover the Aug. 15 dividend payments. The commission asserted, however, that the record indicate that by virtue of dividends declared or paid to Columbia Gas by its subsidiaries during June, the company will have sufficient 1938 earnings with which to pay the Aug. 15 dividends.

The commission called attention to its opinion of April 8 in which it said that doubt exists as to the exact status of the company's capital account. To date, the SEC said, sufficient opportunity has not been afforded to complete the examination of the company's accounts necessary to determine the true status of its surplus and capital accounts.

It also directed attention to the testimony of an officer of the company to the effect that the management was making an intensive study with reference to the questions raised by the commission in its April opinion as to the possible existence of inflationary items in its investment account. The officer's testimony also revealed that the company plans to present a program to the commission in the near future with respect to this problem.

The commission said it would insist upon a determination of the true condition of the company's accounts as soon as reasonably possible, "and in the light of such determination will take such action as may be appropriate, to the end that dividends shall not be paid out of capital." The commission emphasized that in its opinion maintenance of this policy is necessary in all cases so that investors will be protected against dissipation of capital assets.

The commission approved payment of the dividends upon the condition that the payment will be out of earnings since Dec. 31, 1937, in so far as such earnings are available and that to the extent the Aug. 15 dividend requirements may exceed 1938 earnings the company will restore to surplus account an equivalent amount out of its next available 1938 earnings.

The commission further ordered that reservation of jurisdiction contained in its April order in so far as it concerns payment of Nov. 15 preferred and preference dividends remains in full force and effect.—V. 146, p. 3800.

Columbus Hope & Greensburg RR.—*Merger*—

See Cleveland, Cincinnati, Chicago & St. Louis Ry. above.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended July 2, 1938 was 117,941,000 kwh. compared with 129,051,000 kwh. in the corresponding period last year, a decrease of 8.6%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	——*Kilowatt-Hour Output*——		*P. C.*
Week Ended—	1938	1937	*Decrease*
July 2	117,941,000	129,051,000	8.6
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

Admitted to Trading—

The Chicago Stock Exchange on July 2, admitted to trading $37,781,700 convertible debentures, 3½% series, due July 1, 1958, and $33,000,000 1st mortgage 3½% bonds, series I, due June 1, 1968.—V. 147, p. 109.

Concord (N. H.) Electric Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$629,624	$594,023	$568,129	$576,026
Total oper. expenses	446,577	459,787	426,494	419,890
Income from oper	$183,046	$134,236	$141,635	$156,135
Non-operating revenues	819	1,690	1,003	160
Gross income	$183,865	$135,925	$142,638	$156,295
Inc. deduc. (int., &c.)	1,111	507	367	337
Net income	$182,754	$135,419	$142,271	$155,957
Preferred dividends	13,500	13,500	13,500	13,500
Common dividends	140,000	140,000	140,000	140,000
Balance, surplus	$29,254	def 18,081	def$11,229	$2,457

Balance Sheet Dec. 31, 1937

Assets—Plant and equipment, $2,154,328; non-operating property, $137,184; other investments (at cost), $70,612; cash, $63,519; accounts receivable, $102,875; materials and supplies, $50,372; prepaid accounts, $4,734; miscellaneous suspense, $39,256; total, $2,622,881.

Liabilities—Preferred stock ($100 par), $225,000; common stock (50,000 shares, no par), $1,100,010; notes payable, $75,000; accounts payable, $19,535; consumers' deposits, $11,004; accrued liabilities, $32,128; reserves, 737,743; surplus, $422,458; total, $2,622,881.—V. 144, p. 2294.

Connecticut Gas & Coke Securities Co.—*Earnings*—

Calendar Years—	1937	1936	1935
ncome—Dividends—			
New Haven Gas Light Co. (subs.)	$493,040	$493,040	$506,735
The Hartford Gas Co	41,998	47,248	52,497
Total income	$535,038	$540,288	$559,233
Expenses	2,425	2,721	3,123
Provision for Federal and State taxes	12,454	12,636	366
Interest on loans payable	------	------	4,929
Net income	$520,159	$524,930	$550,815
Surplus, balance Jan. 1	4,729	11,789	57,965
Advances from the U. G. I. Co. under agreement dated March 9, 1936	75,000	65,000	------
Total	$599,888	$601,720	$608,780
Preferred dividends	596,991	596,991	596,991
Surplus	$2,897	$4,729	$11,789

Note—The above figures do not include interest on loans obtained during 1935 from the United Gas Improvement Co., which loans remain outstanding Dec. 31, 1937 in the amount of $171,173. Interest on loans from others, repaid during 1935, is included. 1935 figures restated for comparative purposes.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investments	15,316,330	15,316,330	a Capital stock	15,134,792	15,134,792
Cash	154,271	156,149	Loans payable	171,173	171,173
Deferred charges	405	400	Accounts payable (affil. company)	95	100
			Dividend payable	149,248	149,248
			Accrued taxes, &c.	12,802	12,836
			Earned surplus	2,896	4,729
Total	15,471,007	15,472,879	Total	15,471,007	15,472,879

a Represented by 198,997 shares of no par, pref. stock and 299,498 shs. of no par common stock.—V. 145, p. 433.

Consolidated Edison Co. of New York, Inc.—*Registers with SEC*—

See list given on first page of this department.

Large Appliance Order—

Orders calling for about 500,000 small household appliances having a dollar value of about $3,500,000 were placed on July 5 by this company, with the General Electric Co., the Westinghouse Electric & Mfg. Co., the Proctor Electric Co., and the Artistic Lamp Mfg. Co. The orders, the first four of a series, are believed to be the largest ever awarded for household applicances in this country, according to the announcement.

The appliances will be included in a "Bargain Electric Necessity Package" to be featured by the Consolidated Edison Co. and its affiliated companies in cooperation with their 900 approved appliance dealers in Manhattan, the Bronx, Brooklyn, Queens and Westchester, starting Sept. 1. The packages will be specially priced and will be sold in a campaign through the cooperating dealers. It was stated that the "dealers will receive full commission on all sales including orders taken by the companies, employees." On behalf of the manufacturers it was stated that filling the four orders would produce work in excess of 600,000 man-hours and will require the immediate addition of more than 1,500 men to present payrolls.—V. 146, p. 3951.

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Consolidated Gas Electric Light & Power Co. of Baltimore—*Tenders*—

The Bankers Trust Co., will until 3 p. m. Aug. 1 receive bids for the sale to it of first refunding mortgage sinking fund bonds, series M, 3½%, due July 1, 1965, series N 3¼% due Dec. 1, 1971 and series O, 3¼% due June 15, 1968, at prices not to exceed 106 for the series M bonds, 108½ for the series N bonds and 109 for the series O bonds.—V. 147, p. 109.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Sales	$597,085	$636,650	$4,182,468	$4,474,650

—V. 146, p. 3800.

Container Corp. of America—*Admitted to Trading*—

At the opening of business July 2, 781,253 shares of $20 par value capital stock of the corporation was admitted to trading under the Chicago Stock Exchange's optional odd lot system of trading. This is the first corporation to be admitted to trading under the plan to add to the Chicago list corporations having securities also listed on the New York Stock Exchange.—V. 146, p. 3665.

Continental Baking Co.—*Obituary*—

George M. Gottfried, Vice-President in charge of sales, died on July 6.—V. 146, p. 3951.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended May* 31—	1938	1937
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$37,594,656	$36,224,472
General operating expenses	14,069,616	13,989,062
Maintenance	1,885,069	1,844,161
Provision for retirement	4,971,241	4,871,682
General taxes & estimated Federal income taxes	4,579,815	3,911,559
Net earns. from oper. of subsidiary companies	$12,088,914	$11,608,007
Non-operating income of subsidiary companies	*Dr*279,939	589,518
Total income of subsidiary companies	$11,808,975	$12,197,525
Int., amort. & pref. divs. of subsidiary companies	4,674,710	4,782,988
Balance	$7,134,265	$7,414,538
Proportion of earnings, attributable to minority common stock	16,694	15,809
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$7,117,571	$7,398,729
Income of Continental Gas & Electric Corp. (exclusive of income received from subsidiaries)	52,950	64,010
Total	$7,170,522	$7,462,739
Expenses of Continental Gas & Electric Corp	117,169	111,032
Taxes of Continental Gas & Electric Corp	15,278	4,595
Balance	$7,038,074	$7,347,111
Holding company deductions:		
Interest on 5% debentures, due 1958	2,589,242	2,600,000
Amortization of debenture discount and expense	163,409	164,172
Taxes on debenture interest	40,087	39,585
Balance transferred to consolidated surplus	$4,245,336	$4,543,353
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,925,283	$3,223,300
Earnings per share	$13.64	$15.03

—V. 146, p. 3951.

Crown Cork & Seal Co., Inc.—*Debentures Offered*—

Public offering, by means of a prospectus, of a new issue of $10,000,000 10-year 4½% sinking fund debentures, was announced July 7 by a banking group headed by Paine, Webber & Co., and including Hayden, Stone & Co.; W. C. Langley & Co.; Hallgarten & Co.; Estabrook & Co.; Stone & Webster and Blodget, Inc., and Cassatt & Co., Inc. The debentures are priced at 99% and accrued interest. Dated July 1, 1938; due July 1, 1948.

Principal and int. (J. & J.) payable at the office or agency of the company in N. Y. City in such coin or currency of the U. S. of America as at the time of payment is legal tender for public and private debts. Coupon debentures in the denom. of $1,000. Penn. personal property tax and corporation capital stock tax not exceeding 4 mills, property or securities taxes imposed in Maryland not exceeding 45 cents on each $100, Conn. personal property or exemption taxes not exceeding 4 mills and Mass. income taxes not exceeding 6% per annum, refundable upon application as provided in the indenture. Redeemable, other than for the sinking fund, at the company's option in whole at any time, or in part from time to time, on any semi-annual interest payment date, upon not less than 30 days' notice, at 103½% if redeemed on or prior to July 1, 1939, at 103¼% if redeemed thereafter and on or prior to July 1, 1940, at 103% if redeemed thereafter and on or prior to July 1, 1941, at 102¾% if redeemed thereafter and on or prior to July 1, 1942, at 102½% if redeemed thereafter and on or prior to July 1, 1943, at 102% if redeemed thereafter and on or prior to July 1, 1944, at 101½% if redeemed thereafter and on or prior to July 1, 1945, at 101% if redeemed thereafter and on or prior to July 1, 1946, at 100½% if redeemed thereafter and on or prior to July 1, 1947, and thereafter at 100%. Also redeemable through operation of the sinking fund as stated below on April 1 and Oct. 1 on 30 days' notice at 100%.

Sinking fund sufficient to retire, or to redeem, at the times hereinafter stated, without premium, the principal amounts of debentures as follows: Oct. 1, 1939, $250,000; April 1, 1940, $250,000; Oct. 1, 1940, $375,000; April 1, 1941, $375,000; Oct. 1, 1941, $425,000; April 1, 1942, $425,000; Oct. 1, 1942, $500,000; April 1, 1943, $500,000; Oct. 1, 1943, $500,000; April 1, 1944, $500,000; Oct. 1, 1944, $525,000; April 1, 1945, $525,000; Oct. 1, 1945, $550,000; April 1, 1946, $550,000; Oct. 1, 1946, $550,000; April 1, 1947, $550,000; Oct. 1, 1947, $575,000; April 1, 1948, $575,000. Any such sinking fund payment may be made at the option of the company either in cash or in whole or in part in debentures, any such debentures to be accepted by the trustee at the sinking fund redemption price. Sinking fund payments may be anticipated by the company only if and to the extent paid in debentures.

Listing company has agreed to make application for the listing of the debentures on the New York Stock Exchange.

Company—Incorp. in New York on Dec. 19, 1927, by a consolidation of New Process Cork Co., Inc., and N. Y. Improved Patents Corp., Corporation, together with subsidiaries, manufactures various types of closures (including machinery used in connection therewith) for bottles, jars and containers; cork products; rubber specialties; packers' sanitary, beer and general line cans; metal containers and other miscellaneous products; and also manufacturers certain production machinery and equipment used in the operations of the company and its subsidiaries. In addition to the conventional type of can, the company has developed seamless cans, which it expects will be in commercial production within the next few months. Company also owns rights to the Stero-Vac process for the rapid heating of food products in the container.

The principal plants in the United States of the company and its subsidiaries are located in Baltimore, Md; Philadelphia, Pa.; San Francisco, Calif.; Decatur, Ill.; St. Louis, Mo.; Madison, Wisc.; and Houston, Texas.

Notes Payable, Funded Debt and Capitalization at Dec. 31, 1937

Notes payable	$8,689,000
15-year 4% sinking fund bonds, due Nov. 1, 1950	5,250,000
$2.25 cumul. pref. stock (outstanding, 225,000 shares)	9,562,500
Common stock, no par (outstanding 531,218 shares, of which 13,617 shares are in company's treasury)	2,656,090

Purpose—Net proceeds from the sale of the debentures (after deducting the estimated expenses of the company and underwriting discounts, which together are expected to approximate $339,775), will be $9,560,225 and are to be applied (i) to the payment in full of notes payable aggregating $8,689,000 and (ii) for other corporate purposes.

Earnings—Years Ended Dec. 31

	1937	1936	1935
Net sales	$24,785,548	$15,623,457	$14,161,290
a Profit	2,792,738	3,144,060	2,399,394
Prof. before Fed. inc. & exc.-prof. tax.	2,434,867	2,910,683	2,117,095
Fed. normal inc. & excess-profit taxes	572,317	443,481	236,342
Fed. surtax on undistributed profits	237,951	135,153	(not applic.)
Net income	$1,624,598	$2,332,048	$1,880,753

a Before interest on bonds, amortization of bond discount and expenses, interest on notes payable and Federal income and excess-profits taxes.

Note—Depreciation deductions made as follows: 1937, $1,098,276; 1936, $524,508; 1935, $543,413.

Debentures—The debentures will be issued under an indenture date as of July 1, 1938, between the company and Bankers Trust Co., as trustee, will be limited to an issue of $10,000,000 and will be secured by the pledge of 16,200 shares of common stock, constituting all the issued stock of Crown Can Co., and all of the indebtedness of said company to the company as at May 31, 1938, as evidenced by the books of account of the company and of Crown Can Co., which at said date amounted to $13,942,411. Indenture will contain a convenant that if the company or any of it subsidiaries mortgages or pledges any of its property, the company will secure the outstanding debentures of this issue ratably with the debt secured by such mortgage or pledge, and that in the event of the merger or consolidation of Crown Can Co. with, or the sale of all or substantially all of its assets to, the company, the debentures shall be secured by a first lien upon all of the fixed assets which Crown Can Co. may own immediately prior to such merger, consolidation or sale. The indenture will permit the company, subject to the provision thereof, to sell all of the pledged securities, to cause all or substantially all of the assets of Crown Can Co. to be sold to any person, firm or corporation other than the company, or to cause Crown Can Co. to merge or consolidate with any corporation other than the company. Indenture will also contain certain other limitations on the issue of other securities and the creation of other debts and liens by the company and its subsidiaries.

Underwriters—The names of the principal underwriters and the principal amount of debentures to be purchased by each, are as follows:

Name and Address—	*Princ. Amt. of Deben.*
Paine, Webber & Co., New York	$3,000,000
Hayden, Stone & Co., New York	1,200,000
W. C. Langley & Co., New York	1,200,000
Hallgarten & Co., New York	650,000
Cassatt & Co., Inc., New York	475,000
Estabrook & Co., Boston	475,000
Stone & Webster and Blodget, Inc. New York	475,000
Mackubin, Legg & Co., Baltimore	400,000
G. M.-P. Murphy & Co., New York	350,000
Stifel, Nicolaus & Co., Inc., St. Louis	350,000
Baker, Watts & Co., Baltimore	250,000
Stein Bros. & Boyce, Baltimore	250,000
Putman & Co., Hartford	225,000
Hayden, Miller & Co., Cleveland	200,000
Stern, Wampler & Co., Inc., Chicago	200,000
Whiting, Weeks & Knowles, Inc. Boston	200,000
W. L. Lyons & Co., Cincinnati	100,000

—V. 147, p. 110.

Dartmouth Mills, Inc., New Bedford, Mass.—*To Reorganize*—

Reorganization of the company is in process of negotiation following action taken by creditors to foreclose on mortgages which they hold on real estate and personal property of the corporation. Operation of the plant was suspended June 27, last.

Jacob Ziskind, representing the Crescent Corp. of Fall River, which holds a mortgage on certain real estate, has advertised that this property would be sold at auction under foreclosure proceedings on July 19 at 10 a. m., and George H. McFadden & Bro., holders of a mortgage on certain machinery, supplies, equipment and personal property of the corporation, is advertising a foreclosure sale of this property on July 19 at 10 a. m.

Dayton Rubber Mfg. Co.—*Earnings*—

Earnings for 7 *Months Ended May* 31, 1938

Net profit after all charges, incl. Federal income tax but before undistributed profits tax	$189,039
Earnings per share on 176,839 shares of capital stock	$0.76

Net sales for the seven-month period were 20% below those for the same period of 1937 but were 10% above the like period of 1936, according to A. L. Freedlander, President. Inventories at the present time are approximately 27% less than they were at this time last year, Mr. Freedlander said.

The company's production schedules for the month of June showed an increase over those of May and the schedules planned for the month of July represent an increase over June, he stated.—V. 146, p. 2847.

Deere & Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 3,007,908 shares of common stock, no par, and 1,550,000 shares of 7% cumulative preferred stock, $20 par. These shares will be admitted to trading on registration under the Securities Exchange Act of 1934.—V. 146, p. 910.

Detroit City Gas Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross oper. revenues	$16,990,455	$16,107,158	$15,220,481	$14,104,209
Operating expenses	9,369,465	8,688,603	8,179,507	7,852,544
Taxes	2,114,471	2,049,252	2,101,115	2,003,043
Maintenance	1,112,081	1,448,034	940,145	1.098,337
Retirement expense	600,000	600,000	572,778	257,061
Total rev. deduc'ns	$13,196,017	$13,785,889	$11,793,545	$11,210,985
Net revenue	3,794,438	3,321,269	3,426,936	2,893,224
Miscellaneous non-operating income (net)	*Dr*153,637	75,777	*Dr*14,055	1,174
Total income	$3,640,801	$3,397,046	$3,412,881	$2,894,398
Bond interest	1,685,000	1,685,000	1,685,000	1,685,000
Balance	$1,955,801	$1,712,046	$1,727,881	$1,209,398
Other interest	129,316	31,406	36,101	12,888
Other deductions	174,917	84,623	96,967	95,040
Net income	$1,651,568	$1,596,017	$1,594,813	$1,101,470
Pref. stock dividends	120,000	120,000	120,000	120,000
Balance	$1,531,568	$1,476,017	$1,474,813	$981,470

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	65,755,980	64,303,615	Preferred stock	2,000,000	2,000,000
Miscell. investm'ts	1,700	1,700	Common stock	26,072,300	26,072,300
Unamort. debt discount & exp	903,096	962,936	Long-term debt	31,000,000	31,000,000
Unamort. gas-conversion exps	2,351,618	2,723,404	Notes payable	5,000,000	2,500,000
Def. charges and prepaid accts	1,238,016	1,115,146	Def'd liabilities	369,134	364,086
Cash	2,952,453	892,087	Accounts payable	749,329	731,202
Deps. for pay. of bond interest	405,000	405,000	Interest accrued	703,536	676,678
Accts. receivable, less reserves	1,862,212	1,826,492	Taxes accrued	476,745	369,089
Mat'ls & supplies	1,095,038	883,561	Other curr. liab	55,598	322,979
			Reserves	7,298,629	7,061,223
			Contribs. for exts.	196,431	196,431
			Surplus	2,643,411	1,819,953
Total	76,565,113	73,113,941	Total	76,565,113	73,113,941

—V. 145, p. 757.

Dominion Foundries & Steel Ltd.—*Stock Rights*—

Company is offering shareholders rights to subscribe to stock on basis of one for four at a price of $15 per share. Allotment will be made on basis of holdings as of July 15. Rights expire July 30.—V. 146, p. 3952.

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Dominion Rubber Co., Ltd.—*Dividend Passed—*

Directors have decided to pass the dividend ordinarily due at this time on the 7% preferred stock. A regular quarterly dividend of $1.75 per share was paid on March 31, last.—V. 146, p. 3952.

Douglas Aircraft Co.—*Obituary—*

Harry H. Wetzel, Vice-President and General Manager, died on July 5. He was 50 years old.—V. 146, p. 3952.

East St. Louis & Interurban Water Co.—*Bonds Called—*

All of the outstanding first mortgage gold bonds series D, due Feb. 1, 1960 have been called for redemption on Aug. 1 at 105 and accrued interest. All of the outstanding first mortgage gold bonds series A and series B due July 1, 1942 have been called for redemption on Jan. 1, 1939 at par and interest.

Payment on all of the above issues will be made at the City Bank Farmers Trust Co., New York City.

Trustee for New 4⅛s of 1953—

City Bank Farmers Trust Co. has been appointed trustee under the indenture dated as of June 1, 1938 covering $7,500,000 first mortgage bonds series A 4¼% due June 1, 1953.—V. 147, p. 111.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings—*

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating revenue	$668,607	$784,615	$3,119,932	$3,538,270
Operating expense	676,085	777,134	3,418,866	3,788,961
Operating deficit	$7,478	prof$7,481	$298,934	$250,691
Other income	934	2,103	4,215	5,578
Other expense	52,887	56,469	278,295	294,025
Deficit	$59,431	$46,885	$573,014	$535,138

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 146, p. 3801.

Eastern Utilities Associates (& Subs.)—*Earnings—*

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$648,128	$689,956	$8,243,599	8,661,903
Operation	341,516	360,117	4,275,540	4,197,485
Maintenance	23,729	22,243	293,000	329,074
Retirem't res. accruals	63,741	63,718	764,733	732,091
Taxes (incl. income)	92,618	92,284	1,050,881	1,088,587
Net oper. revenues	$126,524	$151,593	$1,859,445	$2,314,665
Non-oper. income (net)	2,783	18,771	*Dr*2,179	119,636
Balance	$129,307	$170,365	$1,857,266	$2,434,301
Int. and amortization	43,204	43,209	528,295	524,795
Miscell. deductions	327	185	10,406	7,171
Balance	$85,776	$126,970	$1,318,565	$1,902,336
Preferred dividend deductions B. V. G. & E. Co.			77,652	77,652
Balance			$1,240,913	$1,824,684
Applicable to minority interest			20,747	28,616
Applicable to E. U. A.			$1,220,166	$1,796,067
Earns. of sub. companies applicable to E. U. A.			$1,220,166	$1,796,067
Non-subsidiary income			309,824	309,824
Total			$1,529,990	$2,105,891
Expenses, taxes and interest			139,006	137,058
Balance			$1,390,984	$1,968,833
Amount not available for dividends and surplus			------	1,868
Balance available for dividends and surplus			$1,390,984	$1,966,965

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's 12 months' ending figures are not exactly comparative, especially between operation and non-operating income—net.—V. 146, p. 4114.

Ebasco Services, Inc.—*Weekly Input—*

For the week ended June 30, 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*	%
American Power & Light Co.	104,515,000	122,117,000	*17,602,000	*14.4
Electric Power & Light Corp.	49,184,000	59,576,000	*10,392,000	*17.4
National Power & Light Co.	79,508,000	80,303,000	*795,000	*1.0

* Decrease.—V. 147, p. 111.

Edison Brothers Stores, Inc.—*Sales—*

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Sales	$2,187,180	$2,205,038	$12,101,627	$11,779,464

—V. 146, p. 3801.

Electric Boat Co.—*To Get Submarine Contract—*

This company "will be awarded a contract" for the construction of three submarines—the 198, 199 and 200—for the sum of $3,067,000 each, with contract periods 29, 31 and 33 months respectively, subject to adjustments for changes in labor and material costs. Assistant Secretary of Navy Edison announced on July 1.—V. 146, p. 3184.

Electric Power & Light Corp. (& Subs.)—*Earnings—*

Period End. May 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiaries—	$	$	$	$
Operating revenues	25,389,122	26,672,882	107,802,640	103,703,782
Oper. exps., incl. taxes	13,995,281	13,875,842	58,593,749	54,423,432
Prop. retire. & depletion reserve appropriations	3,993,872	3,310,761	15,644,101	13,283,637
Net oper. revenues	$7,399,969	$9,486,279	$33,564,790	$35,996,713
Rent from lease of plants (net)	------	*Dr*2,429	3,084	*Dr*2,101
Operating income	$7,399,969	$9,483,850	$33,567,874	$35,994,612
Other income	109,491	88,769	692,476	797,074
Other income deduc'ns	114,225	129,736	860,876	863,827
Gross income	$7,395,235	$9,442,883	$33,399,474	$35,927,859
Int. on long-term debt	3,114,689	3,250,242	12,670,401	12,773,371
Other interest	497,026	540,526	1,986,558	2,260,387
Other deductions	282,740	186,114	a1,502,961	656,742
Int. charged to constr'n.	*Cr*30,360	*Cr*19,990	*Cr*113,043	*Cr*85,265
Balance	3,531,140	5,485,991	17,352,597	20,322,624
Pref. divs. to public	1,971,618	1,983,627	7,900,852	7,934,507
Portion applicable to minority interests	54,588	506,118	190,722	1,338,931
Net equity of E.P.&L. Corp. in inc. of subs.	1,504,934	2,996,246	9,261,023	11,049,186
Electric Pow. & Lt. Corp—				
Net equity in income of subsidiaries	1,504,934	2,996,246	9,261,023	11,049,186
Other income	------	------	611	1,155
Total	1,504,934	2,996,246	9,261,634	11,050,341
Expenses, incl. taxes	42,710	37,703	204,942	212,392
Int. & other deductions	415,169	397,243	1,623,369	1,588,974
Balance carried to consolidated earned sur.	1,047,055	2,561,300	7,433,323	9,248,975

a Includes $418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937, for reorganization expenses of certain subsidiaries.

Statement of Income (Company Only)

Period End. May 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross income:				
From subsidiaries	$533,078	$423,022	$2,062,486	$1,825,035
Other	------	------	611	1,155
Total income	$533,078	$423,022	$2,063,097	$1,826,190
Exps., incl. taxes	42,710	37,703	204,942	212,392
Net income before int. and other deductions	$490,368	$385,319	$1,858,155	$1,613,798
Int. on gold debs., 5% series due 2030	387,500	387,500	1,550,000	1,550,000
Int. on Power Securities Corp. coll. trust gold bonds, Am. 6% series	17,586	------	33,909	------
Amort. of debt disct. & exp. on gold debs.	9,743	9,743	38,974	38,974
Prem. & exp. on Power Securities Corp. bonds retired	340	------	486	------
Net income	$75,199	loss$11,924	$234,786	$24,824

—V. 146, p. 3801.

El Paso Natural Gas Co.—(Del.) (& Subs.)—*Earnings*

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross operating revenues	$362,710	$336,050	$4,887,800	$3,805,754
Operation	105,433	98,249	1,371,244	1,121,467
Maintenance	8,826	10,074	127,802	67,259
Taxes	a40,325	44,429	a432,457	278,032
Prov. for retirements	41,677	40,008	554,251	437,575
Net operating income	$166,358	$143,290	$2,402,046	$1,901,419
Other income	935	880	11,216	12,966
Total gross income	$167,293	$144,171	$2,413,262	$1,914,385
Interest	33,764	30,494	391,497	453,846
Amort. of debt expense	2,724	2,665	33,326	43,617
Net income before non-recurring income	$130,805	$111,011	$1,988,439	$1,416,923
Non-recurring inc. (net)	------	*Dr*495	*Dr*21,401	*Cr*4,756
Net income	$130,805	$110,516	$1,967,038	$1,421,679
Pref. stock div. requir.	8,631	8,631	103,579	103,579
Bal. for com. divs. and surplus	$122,173	$101,884	$1,863,459	$1,318,100

a Does not include provision for surtax on undistributed profits.—V. 147, p. 111.

Endicott Johnson Corp. (& Subs.)—*Earnings—*

52 *Weeks Ended—*	*May* 28, '38	*May* 29, '37
Sales	$54,265,785	$69,149,274
Cost, expenses, &c.	x53,107,314	67,136,298
Operating income	$1,158,471	$2,012,976
Other income	225,704	140,533
Total income	$1,384,175	$2,153,509
Interest, &c.	154,875	91,483
Federal and State income tax	26,523	498,116
Federal surtax	625	------
Net profit	$1,202,152	$1,563,910
Preferred dividends	365,300	304,417
Common dividends	1,216,080	1,216,080
Deficit	$379,228	sur$43,413
Earns. per share on 405,360 shs. com. stk. (par $50)	$2.06	$3.11

x After deducting $1,413,758 transferred from inventory reserve.

Consolidated Balance Sheet

Assets—	*May* 28,'38 $	*May* 29,'37 $	*Liabilities—*	*May* 28, '38 $	*May* 29,'37 $
x Property acct.	8,686,652	8,168,344	5% pref. stock	7,306,000	7,306,000
Goodwill	1	1	y Common stock	20,268,000	20,268,000
Inventories	21,948,598	24,755,456	Notes payable	8,000,000	9,000,000
Accts. & notes rec.	7,714,568	9,621,905	Notes held by empl	613,780	942,388
Empl. bldg. fd., &c	2,149,879	2,093,574	Accts. payable, &c	1,297,801	2,642,644
Sundry debtors	49,683	43,543	Sundry creditors	104,247	304,762
Miscell. investm't	163,379	431,333	Accrued Federal & State tax	256,210	314,313
Sec. dep. for W. C. insurance	272,053		Federal tax reserve	9,500	145,000
Prepaid taxes, &c.	238,152	233,018	Res. for work comp	250,000	250,000
Empl. stock acct.	42,626	96,402	Inventory reserve	649,813	2,063,571
Cash	2,915,515	2,844,339	Miscell. reserve	166,545	59,985
Dies and lasts	------	653,730	Earned surplus	5,259,210	5,753,284
Tanning liquors	------	108,302			
Total	44,181,106	49,049,947	Total	44,181,106	49,049,947

x After depreciation. y Represented by 405,360 shares, par $50.—V. 146, p. 1073.

Equitable Office Building Corp.—*Tenders—*

This corporation announced that it will purchase an amount of 35-year 5% sinking fund debentures, legended under agreement of Dec. 20, 1935, tendered to it at lowest prices below par, sufficient, to fulfill the requirements of the sinking fund for the year ended April 30, 1938. Such tenders will be received by Empire Trust Co. as depository.—V. 146, p. 3498.

Eureka Pipe Line Co.—*To Pay 50-Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 15. Previously regular dividend of $1 per share were paid each three months.—V. 146, p. 3334.

Evansville Indianapolis & Terre Haute Ry.—*Merger—*

See Cleveland, Cincinnati Chicago & St. Louis Ry. above.—V. 142, p. 3342.

Evansville Mt. Carmel & Northern Ry.—*Merger—*

See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 114, p. 2468.

Famise Corp.—*Earnings—*

6 *Months Ended May* 31—	1938	1937
x Net income	$9,206	$18,340
Shares common stock	125,050	125,000
Earnings per share	$0.02	$0.10

x After operating expenses, Federal income taxes and other charges, but before Federal surtax on undistributed profits.—V. 146, p. 750.

Erie RR.—*Court Grants Delay on Plan—*

An extension for 90 days to Oct. 18 of the period for filing of a reorganization plan has been ordered by Federal Judge Samuel H. West at Cleveland. The road has asked for extension of the original six months filing period which expires July 18 while creditors had argued against an extension.—V. 147, p. 111.

(M. H.) Fishman—*Sales—*

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Sales	$382,587	$361,952	$1,747,351	$1,686,257
Stores in operation	------	------	38	34

—V. 146, p. 3802

Fonda Johnstown & Gloversville RR.—*Hearing on Plan Postponed—*

The Interstate Commerce Commission has postponed from July 6 to Oct. 6 the date for a hearing on the reorganization of the company. The delay was granted on petition of the trustee of the debtor road.—V. 146, p. 4115.

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(Robert) Gair Co., Inc.—*Transfer Agent*—
This company has terminated the appointment of Old Colony Trust Co. as the Boston transfer agent of its common and preferred stocks, effective June 30, 1938.—V. 146, p. 2850.

Gatineau Power Co.—*Debentures Called*—
The company has notified the New York Curb Exchange that its 6% sinking fund gold debentures due June 15, 1941 and its 6% gold debentures series B due April 1, 1941 have been called for redemption on July 29 at 101 and accrued interest.—V. 147, p. 112.

General American Investors Co., Inc.—*Earnings*—

6 Mos. End. June 30—	1938	1937	1936	1935
Dividends on stocks	$367,828	y$621,978	$490,055	$373,784
Interest on bonds	z4,874	5,727	21,691	------
Total income	$372,702	$627,705	$511,746	$373,784
Int. on debentures	165,000	165,000	165,000	165,000
Amort. of disc. on debs.	3,960	3,960	3,960	3,960
Taxes paid & accrued	31,068	41,381	50,174	23,525
Transfer, regis., trustee expenses, &c.	20,948	22,062	22,034	------
Other expenses	64,680	64,904	60,405	67,691
Net income	$87,046	$330,398	$210,172	$113,608
Divs. on pref. stock	227,700	233,250	240,000	240,000

y Including $8,394 received in preferred stocks. z Includes $3,376 received in preferred stock.

Notes—(a) Net loss from sale of securities (on the basis of first-in, first-out), charged to special account under surplus, $545,555. (b) Aggregate unrealized appreciation or depreciation in value of securities as compared with cost: Appreciation, June 30, 1938, $2,186,207; depreciation, Dec. 31, 1937, $954,297; appreciation, $3,140,505; deduction for taxes at present rates on appreciation, if realized, $328,500; appreciation less deduction for taxes, $2,812,005.

Balance Sheet, June 30

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Securs. owned (at cost)	22,044,598	25,972,629	$6 pref. stock	3,800,000	3,900,000
Rec. for securities sold	529,938	------	a Common stock	1,300,220	1,300,220
Cash	3,759,009	534,627	25-yr. 5% debs.	6,600,000	6,600,000
Divs. rec. & int. accrued	78,377	b115,934	Int. accr. on debs.	137,500	137,500
Deferred charges	107,580	115,500	Payable for securs. purchased	948,183	------
			Res. for taxes	127,000	364,000
			Pref. divs. payable	113,700	116,250
			Capital surplus	14,454,522	14,554,247
			Loss on secs. sold	Dr1,224,631	Dr280,751
			Undistributed inc.	356,076	97,148
			Pref. treas. stock	Dr93,068	Dr49,925
Total	26,519,501	26,738,689	Total	26,519,501	26,738,689

a Represented by 1,300,220 no par shares. b Dividends receivable only. —V. 146, p. 2367.

General Baking Co.—*Earnings*—

Period—	13 Weeks— June 25, '38	June 26, '37	26 Weeks— June 25, '38	June 26, '37
x Net income	$538,844	x$394,421	$861,661	x$577,993
Earns. per sh. on 1,588,697 shs. com. stock	$0.23	$0.14	$0.32	$0.14

x After interest, depreciation, Federal taxes, &c., but before surtax on undistributed profits.—V. 146, p. 4115.

General Electric Co.—*Orders Received*—
Orders received by this company during the first six months this year amounted to $128,223,823, compared with $217,265,619 for the same period last year, a decrease of 41%. President Gerard Swope announced on July 8.

Orders received during the second quarter of 1938 amounted to $62,847,423, compared with $111,518,589 during the corresponding quarter of 1937, a decrease of 44%.—V. 146, p. 3669.

Glen Alden Coal Co.—*Tenders*—
The First National Bank of the City of New York will until 3 p. m. July 19 receive bids for the sale to it of sufficient 1st mtge. 4% gold bonds due Sept. 1, 1965, to exhaust the sum of $2,000,000.—V. 146, p. 4116.

Goldsboro Union Station Co.—*Bonds Extended*—
The Interstate Commerce Commission on June 28 authorized the company to extend from Aug. 1, 1933, to Aug. 1, 1948, the maturity date of not exceeding $96,000 first mortgage 4½% bonds.—V. 122, p. 211.

(H. L.) Green Co.—*Sales*—

Period End. June 30—	1938—Month	1937	1938—5 Mos.	1937
Sales	$2,496,204	$2,804,531	$11,601,919	$12,877,860
Stores in operation	------	------	133	136

—V. 146, p. 3805.

(W. T.) Grant Co.—*Sales*—

Period End. June 30—	1938—Month	1937	1938—6 Mos.	1937
Sales	$7,608,338	$8,462,106	$40,264,106	$43,109,948

—V. 146, p. 3805.

Griesedieck Western Brewery Co.—*To Vote on Stock Increase*—
Stockholders at a special meeting to be held on July 18 will be asked to authorize an increase in company's no par stock from 60,000 shares to 75,000 shares. Stockholders, at the same meeting will also be asked to authorize the issuance of 30,000 shares of 5½% cumulative preferred stock, par value $25.—V. 146, p. 3818.

Gulf Mobile & Northern RR.—*Merger Under Discussion*
A merger of the Mobile & Ohio RR., a subsidiary of the Southern Ry., with the Gulf Mobile & Northern RR., which is controlled by the Chicago Burlington & Quincy RR., is reported to have been discussed by officials of the companies. It was said, however, that the negotiations were in the preliminary stage and that their outcome was uncertain.

Ralph Budd, President of the Burlington, and I. B. Tigrett, President of the Gulf Mobile & Northern, are said to have participated in the negotiations.—V. 147, p. 113.

Havana Electric & Utilities Co.—*Accumulated Div.*—
The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par $100, payable Aug. 15 to holders of record Aug. 1. Similar payments were made in each of the eight preceding quarters, on Aug. 15 and May 15, 1935; Aug. 15, May 15 and Feb. 15, 1933, and on Nov. 15, 1932. The last regular quarterly payment of $1.50 per share was made on May 16, 1932.—V. 146, p. 2537.

(A.) Hollander & Son, Inc.—*Transfer Agent*—
This company has appointed the Manufacturers Trust Co. as transfer agent and dividend paying agent of its capital stock, effective July 18, 1938.—V. 146, p. 915.

Holston River Electric Co.—*Sale to TVA*—
The company, affiliated with Electric Bond & Share Co., has filed an application with EPC seeking approval of the sale of its electric facilities to TVA for $87,500 cash. According to the application, the sale price was arrived at by negotiation between the parties.

The company's facilities consist of transmission and distribution lines from which it serves rural customers in Hamblen and Hawkins counties, Tenn., and the town of Rogersville, also in Tennessee, with electric energy purchased from the Tennessee Public Service Co.

The TVA proposes to make electric service available to the company's customers at rates substantially lower than those now in effect, the application states.

Honolulu Rapid Transit Co., Ltd.—*Dividend Passed*—
Directors took no action on payment of dividend ordinarily due at this time on the common shares. A dividend of 10 cents was paid on March 31, last; one of 40 cents was paid on Nov. 30, last; 35 cents paid on Sept. 30, 1937; 30 cents on June 30, 1937, and 15 cents paid on March 31, 1937.—V. 147, p. 113.

(Joseph) Horne Co.—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Net sales	$17,779,326	$15,325,293	$13,688,474	$12,918,800
Cost of mdse. sold plus mfg. & alterat'n costs & incl. oper. & administrative exps., &c.	16,551,088	14,088,853	12,702,386	11,946,937
Gross prof. fr. trading	$1,228,238	$1,236,440	$986,088	$971,863
Other income, interest, rents, &c.	91,809	111,505	120,811	128,498
Gross income	$1,320,047	$1,347,945	$1,106,899	$1,100,361
Prov. for depr. of bldgs., furn., fixt. & equip.	377,190	331,153	333,751	349,431
Profit before providing for income taxes	$942,857	$1,016,793	$773,148	$750,930
Prov. for income taxes	195,049	See x	141,379	104,243
Net profit for year	$747,807	$1,016,793	$631,768	$646,686
Previous surplus	1,567,102	1,691,992	1,418,674	1,123,996
Miscellaneous credits	132,573	314,514	1,051	9,825
Total surplus	$2,447,483	$3,023,299	$2,051,493	$1,780,507
Divs. on pref. stock	358,797	359,352	359,502	361,833
Miscellaneous debits	------	1,096,843	------	------
Balance at Jan. 31	$2,088,686	$1,567,102	$1,691,992	$1,418,674
Shs. of com. stock outstanding (no par)	230,715	230,715	230,715	230,715
Earnings per share	$1.68	$2.42	$1.18	$1.23

x No provision is required for income taxes and surtax on undistributed profits due to flood loss charged to surplus account.

Balance Sheet Jan. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	1,834,411	2,565,963	Accounts payable	559,967	572,059
a Accts. and notes receivable	2,916,111	2,738,175	d Accts. payable	280,827	512,984
b Life insurance	71,040	69,062	Bonuses payable	194,130	198,504
Inventories	2,807,790	2,849,267	Pref. dividend	89,650	89,800
Invest'ts & advs.	116,314	121,952	Accruals	183,861	348,218
c Capital assets	9,333,621	8,572,623	Res. for inc. taxes	193,580	16,535
Deferred charges	257,374	237,655	Reserves	------	e93,535
Goodwill	1	1	6% cum. pref. stk. ($100 par)	5,979,700	6,375,000
			f Common stock	4,614,300	4,800,000
			Initial surplus	3,154,961	3,154,961
			Earned surplus	2,088,686	1,567,102
			Pref. stock held in treasury—Dr.	3,000	388,300
			Common stock in treasury—Dr.	------	185,700
Total	17,336,663	17,154,700	Total	17,336,663	17,154,700

a After reserves of $125,000. b Cash surrender value of policies. c After reserve for depreciation of $4,695,400 in 1938 and $4,540,773 in 1937. d Merchandise in transit. e Reserve for risks on motor vehicles, not covered by insurance. f Represented by 230,715 no par shares in 1938 and 240,000 no par shares in 1937.—V. 145, p. 2393.

Illinois Bell Telephone Co.—*Earnings*—

Period End. May 31—	1938—Month	1937	1938—5 Mos.	1937
Operating revenues	$7,306,885	$7,409,166	$36,090,863	$36,002,511
Uncollectible oper. rev.	19,334	16,996	88,246	85,510
Operating revenues	$7,287,551	$7,392,170	$36,002,617	$35,917,001
Operating expenses	5,086,805	5,031,405	25,282,901	23,996,514
Net oper. revenues	$2,200,746	$2,360,765	$10,719,716	$11,920,487
Operating taxes	1,188,264	1,172,513	5,897,545	5,832,309
Net oper. income	$1,012,482	$1,188,252	$4,822,171	$6,088,178
Net income	861,734	1,034,798	4,006,183	5,268,590

—V. 146, p. 3807.

Imperial Royalties Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Gross income	$132,022
Operating and general expense	29,400
Operating profit	$102,622
Miscellaneous income	459
	$103,081
Loss on sale of capital assets	1,708
Miscellaneous deductions	127
Depletion	32,751
Amortization Osage headrights	6,331
Depreciation furniture and fixtures	179
Net income	$61,984

Balance Sheet Dec. 31, 1937

Assets—Cash, $127,218; notes receivable, $950; expense advances and deposit, $25; advances to Toklan Royalty Corp., $7,806; investments, $10,220; royalties owned (after reserve of $2,500,087), $484,828; Osage headrights (after reserve of $368,071), $108,773; furniture and fixtures, (after reserve of $7,241), $1,296; deferred and contingent claims, $200; total, $741,317.

Liabilities—Accounts payable, $917; accrued taxes, $1,518; preferred stock (par $1), $5,110,716; preferred stock, class A (no par) outstanding 260,000 shares, $3,900,000; deficit, $8,271,834; total, $741,317.—V. 145, p. 2076.

Incorporated Investors—*To Pay 15-Cent Dividend*—
The directors have declared a dividend of 15 cents per share payable July 30 to holders of record July 6. A like amount was paid on April 30, last, and compares with 40 cents paid on Dec. 22, last; 25 cents paid on Oct. 30, last; 30 cents on July 30, 1937; 25 cents per share paid on April 30, 1937, and a dividend of $1.90 distributed on Dec. 22, 1936.—V. 146, p. 2854.

Independent (Subway) System of N. Y. City—*Earnings*

Period End. Apr. 30—	1938—Month	1937	1938—10 Mos.	1937
Operating revenues	$1,593,423	$1,377,258	$14,961,409	$12,171,662
Operating expenses	1,211,635	994,939	11,992,721	9,008,771
Income from ry. oper.	$381,788	$382,319	$2,968,688	$3,162,891
Non-oper. income	1,256	1,042	9,349	9,378
Excess of revenues over operating expenses	$383,044	$383,361	$2,978,037	$3,172,269

—V. 146, p. 3955.

Insuranshares Corp. of Del.—*Commences Suit in Canada*
Initial action in the Canadian courts arising out of the alleged looting of United States investment trusts by United States and Canadian financiers, was commenced June 24 when corporation commenced suit against Northern Fiscal Corp., Ltd., to recover certain assets.

An injunction was also asked by plaintiff restraining Northern Fiscal Corp. from dealing in any way with either assets or properties of the latter which might belong to Insuranshares.

Worthless preferred stock of Northern Fiscal Corp. Ltd. had been substituted in the investment portfolio of Insuranshares to take the place of stocks having a marketable value of $6,[illegible] in the New York Stock Exchange, G. W. Mason, counsel for Insuranshares, informed the courts.

Insuranshares was granted an injunction until trial restraining Northern Fiscal Corp. Ltd. from trading in any securities without the consent of the plaintiff company.—V. 146, p. 3956.

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Interlake Iron Corp.—*Not Holding Company*—

The Securities and Exchange Commission has issued an order declaring the corporation not to be an electric utility company under the provisions of the Public Utility Act. The Commission found that both the company and its subsidiary were primarily engaged in a non-utility business.—V. 146, p. 3503.

Investment Co. of America—*Asset Value*—

The company reports net asset value as of June 30, 1938, with securities owned adjusted to market prices, was $18.19 per share of common stock. This compares with $15.39 per common share on May 31, 1938, and $55.37 per common share on June 30, 1937.

Both the June and May, 1938, asset value reflects adjustments for 100% stock dividend and 50-cent cash dividend, both dividends being paid on June 30, 1938.—V. 146, p. 3807.

International Harvester Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 4,409,185 shares of common stock, no par, and 1,000,000 shares of 7% cumulative preferred stock, $100 par. These shares will be admitted to trading on registration under the Securities Exchange Act of 1934 except 176,675 unissued preferred shares which will be admitted to trading on notice of issuance and registration under the Securities Exchange Act of 1934.—V. 146, p. 3503.

International Radio Corp.—*To Pay Smaller Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 20 to holders of record July 16. A dividend of 60 cents was paid on July 19, 1937, and one of 25 cents per share was paid on Jan. 30, 1937.—V. 146, p. 4119.

Interborough Rapid Transit Co.—*Bondholders' Committee Reports on Recent Happenings*—

The protective committee for the 1st & ref. mtge. 5% god bonds due Jan. 1, 1966 (and of certificates of deposit therefor) has issued a circular letter dated July 1 which says:

The committee desires to report upon certain matters including Judge Patterson's decision permitting disaffirmance of the Manhattan lease, and his authorization of the payment of interest and a portion of the sinking fund due July 1. In view of the partial default in such sinking fund payment and of the unification negotiations also reported upon, the committee urges bondholders that they now deposit their bonds with the committee, if they have not already done so.

Manhattan Lease Disaffirmance

On June 18, 1938 Judge Robert P. Patterson (who has succeeded Judge Mack as the Judge in charge of the Interborough-Manhattan receivership litigation, due to Judge Mack's retirement from the case in January on account of illness) made public his opinion dated June 16, 1938, upon the so-called Manhattan lease disaffirmance question in which he reached the conclusion that the lease can and should be disaffirmned.

Depositors have been advised by the committee from time to time of the progress of the receivership and of the efforts of this committee to have the Manhattan lease disaffirmed. Under this lease, Manhattan Ry. leased to the Interborough in 1903 all of the Manhattan's elevated properties and power plant facilities, which included generally the Second, Third, Sixth and Ninth Avenue elevated lines in the Borough of Manhattan.

In 1913, as part of a program for the expansion of the rapid transit facilities in N. Y. City, the City of New York entered into several agreements with the Interborough designed to accomplish two principal ends one, the extension of the existing subway facilities, and two, the third tracking of the existing Manhattan elevated facilities and the extension thereof into outlying territory. By a contract called Contract No. 3, the city agreed to construct substantial extensions to the existing subways operated by the Interborough and to lease the new subways to the Interborough for operation in conjunction with the old subways already leased to Interborough under Contracts No.s 1 and 2.

The Interborough agreed to contribute the full cost of equipping and half of the cost of constructing the new sbuways, its contribution to be provided by the sale of the 5% bonds. On the same date that Contract No. 3 was entered into, three other documents were executed, as follows: (a) the extension certificate by which Interborough was granted a franchise to construct four elevated structures to connect the existing elevated railways of the Manhattan with outlying portions of the new subways, which were, in fact, elevated structures in the outlying districts in the Bronx, Queens and Brooklyn; (b) the additional tracks certificate by which Manhattan was granted the right to construct a third or additional track along its existing elevated railways; and (c) a joint trackage agreement in which it was agreed between the city and the Interborough that Interborough should have the right to run elevated trains over the outlying portions of the Contract No. 3 subway lines, in order that through elevated service might be furnished over said portions, over the extensions and over the leased lines. After the construction of all these additional subway and elevated lines, through subway service was furnished by Interborough over the so-called subway division and through elevated service was furnished over the three portions constituting the so-called Manhattan division.

After the inception of this receivership, this committee agreed with the Interborough receiver's position that the Manhattan lease was burdensome and that the receiver should disaffirm it. An application for that purpose was made by said receiver on Feb. 1, 1934. After various delays, resulting from the positions taken from time to time by the Manhattan parties, the city and the Transit Commission, the determination of a formula for fixing the earnings of the Manhattan leased lines as distinguished from the earnings of the "Manhattan Division" was finally argued before Judge Mack in April, 1937, and in October of that year Judge Mack announced that, after studying that matter at great length, he had reached the conclusion that he could not and should not attempt to decide upon this formula until he decided certain legal questions which had been raised by the Manhattan, the city and the Transit Commission as to the right of the Interborough receiver, as a matter of law, to disaffirm the Manhattan lease. One of the points argued by the parties in opposition on this point was that, because of provisions of the extension certificate, the Interborough and its receiver were under obligation to the city to continue operation of the Manhattan leased lines for theduration of the certificate, and that therefore the receiver could not now disaffirm the Manhattan lease. This committee and Guaranty Trust Co. of New York, as trustee of the 1st & ref. mtge., as well as the committee for the 7% notes of the Interborough (which committee had the same personnel as this committee until May 11, 1938) had always contended that the Interborough receiver could and should disaffirm the Manhattan lease.

Following Judge Mack's announcement, various pleadings were filed by the different parties, including applications by the Interborough receiver to disaffirm the extension certificate, the joint trackage agreement, and an agreement of 1906, relating to certain transfer service at 149th Street and Third Avenue, and to affirm as separate documents Contracts No.s 1, 2 and 3. The Manhattan receiver filed a petition requesting that the Interborough receiver be required to affirm the Manhattan lease.

Upon Judge Mack's illness last winter and his retirement from the case, Judge Patterson took charge and heard oral argument for about two weeks during March and April of this year upon all of the foregoing applications and his decision deals with the questions presented thereby.

Judge Patterson, after devoting many pages to a history of the documents involved, to the nature of operations performed, and to quoting various pertinent provisions of the documents, authorized disaffirmance of the Manhattan lease, and stated conclusions which may be summarized as follows:

First, he found that there was ample proof that such lease was burdensome to the Interborough estate (although in this opinion he did not set forth a formula for determining the net earnings of the leased lines, this being still to be determined by the Judge upon the testimony and briefs already submitted).

Second, he found (a) that the extension certificate, while primarily a franchise, is also, by virtue of the Rapid Transit Act, a contract between the Interborough and the city, and that the receiver cannot abandon operation under this certificate, (b) that the joint trackage agreement cannot be disaffirmed because it must be read together with the extension certificate, the certificate containing an obligation to operate over the joint trackage lines in conjunction with the extensions, and (c) that it was unnecessary for him to decide a contention advanced by the city and the Tranist Commission principally, that the extension certificate, Contract No. 3, the joint trackage agreement and the additional tracks certificate should be taken as making up a "single contractural relationship."

Third, he stated that, since the extension certificate could not be disaffirmed, it became necessary to decide whether there was anything in the extension certificate which bound the Interborough to operate the Manhattan lines in conjunction with the extensions for the 85-year period of the extension certificate. Judge Patterson, in a very careful and concise analysis of the meaning of the terms of the extension certificate, found that there was nothing in the certificate which required the Interborough to operate the leased lines for 85 years or for any definite period of time. Judge Patterson also pointed out, as had been advanced by this committe's counsel as well as the receiver's counsel, that to interpret the certificate in the manner contended for by the other parties would have in effect given the Manhattan lease rentals precedence over interest and sinking fund payments on Interborough 1st & ref. mtge. 5% bonds as to monies earned under Contract No. 3. From a study of Contract No. 3 and the mortgage, Judge Patterson concluded that:

"It is safe to say, as to the Interborough lease and appurtenant rights under Contract 3, that neither the public authorities nor the Interborough in making their 1913 agreements intended that holders of Manhattan bonds and of 600,000 shares of Manhattan stock, unsecured creditors of the Interborough, should have priority in the day of trouble over those who were to loan money on the faith of a first lien on Contract 3. The concessions made in 1922 by most of Manhattan stockholders suggest that they had no notion that such priority existed."

In addition to the foregoing, Judge Patterson analyzed certain general arguments made by the other parties including an analysis of the history of certain clauses in earlier drafts of the certificate, in each case conclusively finding that the correct arguments were those made by the Interborough receiver's counsel and this committee's counsel.

Fourth, in the next to the last paragraph of the opinion, Judge Patterson considered the 1906 agreement, and held that certain transfer privileges accorded passengers at 149th Street and Third Avenue, as between the subway and the elevated lines which intersect at that point, constituted an obligation of the Interborough even though the Manhattan lease might be disaffirmed. Judge Patterson stated:

"The transfer privilege that passengers now have may thus be traced to the 1906 agreement and may not now be terminated. But that agreement does not require that the Interborough operate trains over the Manhattan lines; the receiver may perform it by the continuance of the transfer privilege at the expense of the Interborough estate."

While a program has not been definitely determined on, it is likely that the Interborough receiver and other Interborough parties will appeal from this ruling concerning transfers and from that part of the decision that refuses the applications to disaffirm the extension certificate, the joint trackage agreement, and the 1906 agreement. It is likely that the Manhattan and city parties will appeal from the decision authorizing the disaffirmance of the Manhattan lease.

In his opinion, Judge Patterson stated that he would grant a stay as to the return of the leased lines to the Manhattan Ry. pending appeal. This means that, until such appeals as the Manhattan parties and the city may decide to take are finally determined, the Interborough receiver will continue to operate the elevated service on the Manhattan Division at the present rate of fare. However, it seems quite clear that the Court will not require the further payment of any Manhattan rental items. Since the beginning of the receivership, and up through the year 1937, the Interborough receiver, over his and our opposition, was required to pay about $1,600,000 a year of interest on the Manhattan consolidated 4% bonds, as the main item of rental. The semi-annual instalment of interest on the Manhattan bonds, which was due on April 1, 1938, was not ordered paid. As another part of the rental, the Interborough receiver was ordered to pay taxes on the Manhattan properties which became due through the first half of 1933.

The committee is strongly of the view that if this decision as to the lease is affirmed by the higher courts, the holders of the 5% bonds will have obtained a signal victory. The committee believes that the success thus far realized has been due to the organized representation by the committee of the interests of the 5% bonds and in very large part to the unceasing efforts of counsel to the committee, who have cooperated closely with the Interborough receiver's counsel in this matter.

The July 1, 1938 Interest and Sinking Fund Instalments

After a hearing on June 22, Judge Patterson signed an order authorizing and directing the Interborough receiver to pay the interest on the 5% bonds held by the public and on bonds pledged as collateral for the 7% notes (which two items of interest aggregate $3,804,600) and that part of the sinking fund instalment required by the mortgage to be paid in cash, viz., $174,330. This is the first occasion since the receivership when the Court has not authorized or directed the receiver to make full payment of the semi-annual instalment of interest and sinking fund. Heretofore this committee's counsel has been successful in cooperation with Interborough receiver's counsel and other Interborough parties' counsel, in obtaining the payment on each Jan. 1 and July 1, beginning with Jan. 1, 1933 and extending through Jan. 1, 1938, of the entire interest and sinking fund instalment. The amounts so ordered paid during the period above mentioned nave aggregated upwards of $69,000,000, and such orders have been secured over active opposition of all of the Manhattan parties.

Heretofore the Interborough receiver has had sufficient cash in his corporate account to make the foregoing payments, and the reason that the Court at this time has ordered less than the full instalment of sinking fund is that the Interborough receiver advised the Court that in his opinion there would be available at June 30, 1938, only $4,810,000 in corporate cash account to meet the total interest and sinking fund instalment (partly estimated) aggregating $6,274,000. Thus for the first time in the receivership the cash available for the payment of fixed charges has been less than sufficient to cover the full interest and sinking fund on the 5% bonds. This is due principally to the fact that the traffic has decreased, partly because of general business depression conditions, and partly because of increased competition from the city-owned Independent Subway and from bus lines. At the same time expenses have increased, partly because of the increased cost of materials and supplies, but mainly because of a substantial increase in wages granted to the men during the last year. Whereas in the fiscal year ended June 30, 1937, the company earned approximately $13,348,000 of the $14,500,000 company preferential, to which the Interborough is entitled under Contract No. 3, the receiver estimates that in the current fiscal year it will have earned approximately $10,000,000.

In connection with hit situation, however, attention is allied to the fact that Judge Patterson has presently held that the Manhattan lease is unprofitable and may be disaffirmed and has stated that the Interborough receiver will be required to account to the Manhattan for the net earnings of the leased lines since receivership, or pay some equitable equivalent, taking credit for all payments made by him to Manhattan bondholders and on account of Manhattan taxes. As indicated in Part 1, the Court still has to determine the proper formula for deciding the net earnings of the leased lines, but under the formula advocated by the Interborough receiver and supported by this committee, the Interborough receiver has overpaid the Manhattan an amount between $4,000,000 and $5,000,000 to which Interborough will become entitled if the Court upnolds such formula. In this connection the committee has taken the position that, with respect to any amount so found to have been overpaid, the Interborough and its creditors are entitled to a lien on the Manhattan properties and revenues prior to the lien of the Manhattan consolidated 4% bonds, and the committee has, therefore, asserted a claim on any portion of the sale price of the Manhattan Sixth Avenue line, which was approved by Judge Patterson on June 24, in excess of the amount of Manhattan tax payments due the city. In any case, it appears quite possible that some formula will be established by the Court which will show that the Interborough receiver will be entitled to recover back from the Manhattan estate substantial amounts of overpayments. The committee and its counsel are hopeful that to the extent earnings improve so as to provide additional cash in the future or to the extent that any of the above overpayments may be available, the Court will order the making up of any deficits in sinking fund payments; and in any case they are of the opinion that the Court will use available cash primarily for the payment of interest and sinking fund instalments due on the Interborough secured debt.

Recent Unification Negotiations

As announced by Mayor LaGuardia on June 2, 1938, conferences between representatives of the city, the Transit Commission, the Board of Transportation, and various interests in the rapid transit companies have taken place with a view to seeing whether a basis of agreement can be reached for the purchase by the city of the rapid transit properties of the Interborough Rapid Transit Co., Manhattan Ry. and the Brooklyn-Manhattan Transit Corp. In connection with the city's interest in this question, a section has been proposed for the new constitution now being drafted, pursuant to which the city would be permitted to issue an amount of bonds for transit unification purposes without including such bonds in the amount of debt which the city is permitted by the constitution to incur and which is limited to a percentage of the taxable property within the city. This constitution is to be

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submitted to the voters at the fall elections, prior to which time an attempt will be made to reach an agreement as to the amounts to be paid for the various classes of securities.

In the event that no agreement on unification is reached, the committee feels that careful consideration should be given to a plan for reorganization of the Interborough, under a foreclosure of the mortgage securing the bonds. The maintenance of an adequate sinking fund is essential for the protection of the security for the 5% bonds, as the lease under Contract No. 3, which constitutes the most important part of such security, will expire in 1967. As stated above, the payment of interest on the 5% bonds held in the sinking fund, intended to constitute a steadily increasing part of the sinking fund accumulation, will on July 1 be in default for the first time since the receivership, although interest on the bonds held by the public, and on those pledged for the 7% notes, is to be paid on July 1 pursuant to the decision of Judge Patterson announced on June 22, 1938. Earnings of the Subway Division of the Interborough Rapid Transit Co. (excluding all figures of the Mannattan Division, which includes not only the Manhattan leased lines but also the extensions and jointly operated properties) are estimated at approximately $10,000,000 for the year ended June 30, 1938. This sum is sufficient to pay interest at the rate of 5% on a principal amount of debt equal to the combined total of the outstanding 5% bonds held held by the public and the 7% notes secured by 5% bonds and, in addition, to amcrtize such principal sum by the year 1967, when the lease by the city of its properties to the Interborough will terminate.

Need for Additional Deposits

In view of the importance to bondholders that the committee be empowered to represent as completely as possible the outstanding 5% bonds for the purpose either of unification negotiations or of reorganization discussions, the committee urges that bondholders who have not yet deposited their bonds with the committee should deposit their bonds promptly with J. P. Morgan & Co., 23 Wall St., New York, the depositary of the committee. Such bonds must be deposited in negotiable form and accompanied by unmatured interest coupons. Upon such deposits, certificates of deposit, listed on the New York Stock Exchange, will be issued.

At a meeting of the committee on March 25, 1938, the amendments to the deposit agreement were adopted, following their approval by Judge Patterson at a hearing held on March 24, 1938. This notice advised, among other things, that after April 23, 1938, depositors would, as a result of the amendments to the deposit agreement, be permitted to withdraw only upon payment of 2% (instead of 1% as theretofore) of the principal amount of the bonds withdrawn, subject to possible partial refund.

The committee will continue to act as such without compensation.

Interest on 7% Gold Notes—

The Bankers Trust Co. in a notice to the holders of the 10-year secured convertible 7% gold notes, due Sept. 1, 1932, states:

Pursuant to an order dated June 22, 1938 entered by the U. S. District Court for the Southern District of New York, the receiver has paid to the trustee, the interest due July 1, 1938, on the 1st & ref. mtge. 5% bonds pledged as security for the notes. By order of the Court dated Dec. 16, 1935, distribution of the funds representing such interest has been authorized as of July 1, 1938 on the basis set forth below.

The sum so received is sufficient to make payment on account of the amount due on the notes of the sum of $43 per $1,000 note and appurtenant Sept. 1, 1932 coupon and $1.45 per $35 coupon, which is at the same rate, upon the outstanding and unpaid coupons maturing prior to Sept. 1, 1932, appertaining to the above notes.

Pursuant to order of the Court the trustee will allocate the distribution upon its records as follows:

	—Principal of— $1,000 Note	$35 Coupon	Total
Balance due July 1, 1938 (incl. int. at 7% from Jan. 1, 1938)	$928.05	$32.51	$960.56
12th Distribution $43.00:			
Applicable to post-due interest	31.38	1.10	32.48
Applicable to principal	10.17	.35	10.52
Total distribution	$41.55	$1.45	$43.00
Balance due after distributions as of July 1, 1938	$886.50	$31.06	$917.56

Accordingly, payments at such rates will be made to the holders of such notes whether or not registered as to principal, and of such Sept. 1, 1932 coupons, and of such coupons maturing prior to Sept. 1, 1932, respectively, upon presentation thereof, for appropriate stamping, to the Bankers Trust Co., trustee, at its corporate trust department, 16 Wall St., New York. In cases where coupons are held apart from the notes, proportionate payment will be made separately.—V. 147, p. 114.

Iowa Southern Utilities Co. of Delaware—*Earnings*—

Period End. May 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Gross operating earns	$305,415	$307,602	$4,062,385	$3,987,766
Oper. exp., maint. & taxes	190,380	195,259	2,400,561	2,327,635
Net oper. earnings	$115,035	$112,343	$1,661,824	$1,660,130
Other income	9,188	10,270	71,941	97,270
Total net earnings	$124,223	$122,614	$1,733,765	$1,757,400
Int. on mtge. bonds	58,519	58,519	702,234	702,234
Int. on oth. fund. debt	12,571	12,585	150,961	151,255
Amort. & oth. deduct'ns	8,189	7,505	90,212	94,647
Prov. for retirements	30,000	26,250	341,250	315,000
Net income	$14,943	$17,754	$449,107	$494,264

Note—No provision has been made in the above statement for the Federal surtax on undistributed profits applicable to income included therein for 1938, since the amount thereof cannot satisfactorily be determined at this time.—V. 147, p. 115.

Islands Gas & Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$1,751,300	$1,661,307
Operating expenses and taxes	819,668	862,612
Net operating revenues	$931,632	$798,695
Non-operating income (net)	7,528	11,363
Gross income	$939,160	$810,058
Provision for retirements	180,195	158,725
Gross income	$758,965	$651,333
Interest and other income charges of subsidiaries	28,885	8,619
Interest and other income charges of Islands Gas & Electric Co	700,523	764,407
Net income	$29,556 loss	$121,693

Note—No provision was required for Federal income tax or surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Property, plant & equipment	13,013,991	12,715,479	Cap. stk. of Islands Gas & El. Co.:		
Investments	4,624,885	4,625,104	$7 cum. pref. stk. ($1 par)	50,000	50,000
Sinking funds and special deposits	63,089	19,243	Common stock ($1 par)	100,000	100,000
Cash	72,580	101,669	Long-term debt	9,251,104	9,612,104
Acc'ts receivable	440,166	453,360	Prop. pur. oblig	2,500,000	2,500,000
Due from foreign govts. & munic.	151,238	190,351	Notes payable	2,018,250	1,753,974
Other receivables	13,823	12,634	Accounts payable	105,861	54,784
Mdse., materials, and supplies	335,533	288,003	Consumers' deposits	90,194	82,217
Def'd debit items	68,145	67,367	Accrued accounts	476,487	337,460
			Def'd credit items	505	6,157
			Reserves	2,753,956	2,647,920
			Minority interest	1,510	1,488
			Capital surplus	2,451,923	2,464,284
			Earned deficit	1,016,340	1,137,179
Total	18,783,453	18,473,212	Total	18,783,453	18,473,212

—V. 145, p. 1589.

Jewel Tea Co., Inc.—*Sales*—

This company reports that its sales for the four weeks ended June 18, 1938, were $1,800,775, as compared with $1,739,029 for parallel weeks in 1937, an increase of 3.55%.

Sales for the first 24 weeks of 1938 were $10,954,915, as compared with $10,543,712 for a like period in 1937, an increase of 3.90%.—V. 146, p. 3807.

Kanawha & Michigan Ry.—*Merger*—

See Toledo & Ohio Ry. below.—V. 85, p. 1402.

Kanawha & West Virginia RR.—*Merger*—

See Toledo & Ohio Central Ry. below.

(Rudolph) Karstadt, Inc.—*Earnings*—

	Year End. Dec. 31 '37	11 *Mos.End. Dec.* 31 '36	—*Years Ended Jan.* 31— 1936	1935
	Reichmarks	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gross profit	75,498,706	82,308,012	79,033,040	71,666,317
Net prof carried forward from preceding period	74,956	26,150	3,199	------
Income from investments	406,629	213,307	158,078	194,082
Int. & divs. receivable	1,099,705	1,166,053	1,328,645	x864,818
Rents receivable	2,721,500	2,630,860	2,879,595	3,111,072
Other ordinary income	------	2,433,905	2,428,980	2,369,171
Extraodrinary income	8,556,350	4,147,455	10,603,593	14,391,748
Total income	88,357,849	92,925,742	96,435,132	92,597,211
Wages, salaries and social charges	46,208,093	39,839,842	40,819,860	38,710,027
Deprec. of buildings and equipment	5,162,562	6,636,028	6,450,950	14,693,895
Transfer to res. for adjust. of assets	2,232,205	75,462	145,820	877,100
Depreciation on invest's	310,000	305,001	145,384	200,511
Other depreciations	------	185,012	262,217	1,745,672
Interest and taxes	22,242,004	19,844,618	16,607,162	16,029,946
Appropriations to res	------	2,750,000	------	------
Prov. for red. of outst'd'g scrip	------	------	10,800,000	------
Subscriptions to trade associations	334,407	------	------	------
All other expenditures	9,717,469	21,575,602	20,384,930	20,066,548
Losses on investments	28,093	19,220	42,653	36,309
Balance, profit	2,123,012	1,694,956	776,150	237,199

x Interest only.

Balance Sheet (Currency in German Reichsmarks)

Assets—	*Dec.* 31 '37	*Dec.* 31 '36	*Jan.* 31 '36
Property, buildings and equipment	79,895,001	88,405,001	94,164,001
Investments	4,865,505	5,192,005	4,867,569
Current and other assets	67,442,147	69,207,039	62,722,151
Funds dep. with trustees for 1st mtge. collateral 6% sinking fund bonds	360,814	480,637	546,944
Suspense items in debit	326,235	367,779	395,094
Total	152,889,704	163,652,462	162,695,760
Liabilities—			
Capital stock	36,000,000	36,000,000	28,854,000
Statutory reserve	4,000,000	4,000,000	1,000,000
Reserve for renewals	3,000,000	------	------
General reserve	2,000,000	2,000,000	1,500,000
Reserve for pensions	4,500,000	4,000,000	3,500,000
Other reserves	9,917,166	11,354,792	8,388,420
Welfare funds	1,800,000	1,400,000	800,000
Long-term indebtedness placed under allocation plan:			
1st mtge. coll. 6% s. f. bonds	9,573,102	14,627,277	16,150,449
Reichsmark bonds	6,715,800	10,436,400	11,291,400
Other loans secured by mortgages	3,404,830	5,897,132	6,824,575
Indebtedness to banks	24,299,332	26,174,866	27,560,456
Long-term indebtedness	23,196,806	23,223,530	27,650,741
Other liabilities	21,164,252	21,378,948	15,866,272
Liability to scrip holders subject to approval of increase of capital stock	------	------	10,800,000
Suspense items in credit	1,195,403	1,464,561	1,733,294
Net profit	2,123,012	1,694,956	776,150
Total	152,889,704	163,652,462	162,695,760

—V. 145, p. 1424.

Kentucky Utilities Co.—*Preferred Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumul. junior pref. stock, par $50, payable Aug. 20 to holders of record Aug. 1. A like amount was paid on May 20, last, and compares with $1.25 paid on Feb. 19, last; $1.62½ paid on Nov. 20, last; dividends of 87½ cents paid on Aug. 20 and May 20, 1937; dividends of $1.25 per share paid on Feb. 20, 1937, Nov. 20, Aug. 20, May 20 and Feb. 27 1936; 87½ cents paid on Nov. 20 and on Aug. 20, 1935; 50 cents paid on May 29, 1935, and 25 cents on May 29, 1934.—V. 146, p. 3957.

(S. S.) Kresge Co.—*Sales*—

Period End. June 30—	1938—*Month*	1937	1938—6 *Mos.*	1937
Sales	$11,293,038	$12,650,290	$63,730,079	$68,676,251

During June, company had 735 stores in operation, of which 679 were American and 56 Canadian. A year previous stores in operation totaled 735, with 682 American and 53 Canadian.—V. 146, p. 3808.

(S. H.) Kress & Co.—*Sales*—

The sales of this company for the month of June were $6,235,036, a decrease of $664,161, or 9.6%.

The sales for the six months ended June 30 were $35,982,840, a decrease of $2,473,540, or 6.4%.—V. 146, p. 3808.

Kreuger & Toll Co.—*Partial Distribution*—

The nolders of certificates of deposit representing 5% secured sinking fund gold debentures deposited with the protective committee of which Otis A. Glazebrook Jr. is Chairman are notified that a distribution of Kr. 433.70 with respect to each certificate of deposit representing a $1,000 debenture and Kr. 216.85 with respect to each certificate of deposit representing a $500 debenture of Kreuger & Toll Co., will be made on July 15, 1938.

The committee has fixed July 8, 1938 as the record date for the determination of holders of registered certificates of deposit entitled to receive such distribution, and only such holders as shall be the holders of record on the date so fixed shall be entitled to receive such distribution. A draft representing the above distribution will be mailed on July 15, 1938 to each holder of a registered certificate of deposit registered in his name on the books of the depositary at the close of business on July 8, 1938.

With respect to bearer certificates of deposit, such distribution will be made upon presentation thereof for perforation and stamping of notations of such payments at Guaranty Trust Co. of New York. For the convenience of foreign holders of bearer certificates of deposit, arrangements have also been made whereby upon presentation of their certificates of deposit for perforation and stamping, payment of the amount of the distribution may be received by holders of "London" bearer certificates of deposit at the office of Guaranty Trust Co. of New York, London, Eng. (the issuer thereof), and by holders of bearer certificates of deposit bearing the distinguishing letters "EU" and "UNB," at the office of Swiss Bank Corp., Basle, Switzerland, of Skandinaviska Kreditaktiebolaget, Stockholm, Sweden, or of Stockholms Enskilda Bank, Stockholm, Sweden, in each case less any taxes which may be payable or withholdable by the paying agent in the country of payment in connection therewith. Bearer certificates of deposit will be redelivered at the place of presentation or sent by registered mail in accordance with written instructions given by the bearers presenting them or in letters accompanying them, as the case may be. Holders desiring insurance coverage with respect to the redelivery of bearer certificates of deposit must give clear instructions thereon and any necessary disbursements will be deducted from the amount payable.

The above distribution will represent the full amount received from the balance of the first distribution made by the Swedish Liquidators of Kreuger & Toll Co., Kr. 38.90 per $1,000 debenture and Kr. 19.45 per $500 debenture, the full amount (to the nearest practical fractions) received from the second distribution made by the Swedish Liquidators of Kreuger &-

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Toll Co., Kr. 383.59 per $1,000 debenture and Kr. 191.80 per $500 debenture, and the full amount received from the first distribution made by the Swedish Liquidators of the bankrupt estate of Ivar Kreuger, Kr. 11.22 per $1,000 debenture and Kr. 5.61 per $500 debenture.—V. 146, p. 3191.

Kroger Grocery & Baking Co.—*Earnings*—

24 Weeks Ended—	*June 18 '38*	*June 19 '37*	*June 13 '36*	*June 15 '35*
Net profit after deprec., Federal taxes, &c.	x$1,615,053	x$1,397,810	$984,840	y$2,353,947
Number of shs. of com. stock outstanding	1,821,989	1,821,989	1,821,989	1,813,092
Earnings per com. share	$0.88	$0.77	$0.54	$1.30

x Before surtax on undistributed profits. y Includes $402,764 non-recurring profits.

The statement does not include earnings of company's subsidiary, Piggly Wiggly Corp., which declared no dividends in the first six periods of 1938, 1937 or 1936.

Financial Condition

	June 18 '38	*June 19 '37*
Current assets	$34,863,556	$34,463,780
Current liabilities	7,092,016	7,211,764
Current ratio	4.9—1	4.8—1
Cash	14,628,413	10,231,675
Ratio of cash to current liabilities	2.1—1	1.4—1
Net working capital	27,771,541	27,252,016
Inventories	17,724,759	21,862,419
Number of stores in operation	4,062	4,184

—V. 147, p. 117.

(G.) Krueger Brewing Co.—*Earnings*—

Earnings for the Year Ended Jan. 31, 1938

Income from sales after Excise taxes, discounts and allowances	$4,294,132
Cost of goods sold	2,421,048
Gross profit	$1,873,084
Selling, delivery and administrative expenses	1,277,086
Operating profit	$595,998
Deductions from income (net)	33,331
Provision for depreciation	199,836
Federal income and undistributed profits taxes	62,381
Provision for contingencies	36,962
Net profit	$263,488
Dividends paid	218,750
Earnings per share on 250,000 shs. of capital stock (par $1)	$1.05

Balance Sheet Jan. 31, 1938

Assets—Cash, $334,669; unused revenue stamps on hand, $33,659; due from customers, after reserves, &c., $359,633; beer and ale inventory, $316,112; raw materials, $65,983; Containers (barrels, boxes and bottles), after reserves; on hand, with the trade, and against deposits, as per contra, $379,870; plant and equipment (after reserves for depreciation of $511,610, $2,755,042; investment in affiliated company, $18,000; prepaid expenses and deferred charges, $47,729; total, $4,310,699.

Liabilities—Accounts payable and accrued expenses, $234,124; deposits on boxes and bottles, returnable to customers, as per contra, $102,581; Federal income tax, $55,788; Federal surtax on undistributed profits, $10,010; capital stock, ($1) $250,000; capital surplus, $2,357,702; earned surplus, $1,271,486; reserve for contingencies, $29,007; total, $4,310,699. —V. 146, p. 3019.

Lane-Wells Co.—*Par Value Reduced*—

A change in par value of the capital stock of this company from $10 to $1 has been approved and is now effective.—V. 145, p. 2851.

Langendorf United Bakeries, Inc.,—*New Loan Placed Privately*—The company has obtained a $500,000 loan from the Equitable Life Assurance Society of the U. S. at 5% interest. The loan is to be amortized in equal amounts over a period of 12 years with the privilege of paying it in a shorter period.

Proceeds of the loan will be used to pay off the outstanding 6½% 1st mtge. bonds called for redemption Sept. 1 next at 102 and interest.—V. 146, p. 3958.

Lawrence Gas & Electric Co.—*Asks for Proposals for Bonds*—

Proposals for the purchase as a whole of a new issue of $1,500,000 1st mtge. bonds, series A, due July 1, 1968, will be received at the office of the Treasurer of the company, 441 Stuart St., Boston, Mass., up to 10 o'clock a. m., Eastern Daylight Saving Time, July 20, 1938, at which time all proposals will be opened. The bonds are to be issued for refunding outstanding $1,500,000 1st mtge. 4½% 20-year gold bonds, series B, due Aug. 1, 1940, which have been called for redemption on Aug. 1, 1938. The coupon bonds are to be dated as of July 1, 1938, with interest payable semi-annually, July and Jan., at a rate to be determined after proposals have been received, and are to be issued under a proposed first mortgage indenture to be made with Boston Safe Deposit & Trust Co., Boston, as trustee.—V. 146, p. 4122.

(H. D.) Lee Mercantile Co.—*Balance Sheet Dec.* 31, 1937

Assets—		*Liabilities*—	
Cash	$647,714	Trade accounts payable	$84,480
c Customers accts. receivable	1,301,272	Accrued taxes	54,058
Advances to employees & salesmen's samples, less reserve	28,174	Accr. wages & commissions	17,343
Miscellaneous accts. receivable	11,930	Miscellaneous accts. payable	15,192
Inventories	2,940,117	Res. for market decline on uncompleted purch. contracts	6,535
Cust. notes & accts. receivable	60,965	Federal and State income taxes	47,510
Miscellaneous investments	15,980	a Capital stock	5,796,202
Plant sites	179,836	Earned surplus	214,313
b Build., mach. & equipment	991,150		
Trade-marks, goodwill & pats.	1		
Prepaid ins. & advertising	22,349		
Inventory of sundry supplies	36,143		
Total	$6,235,634	Total	$6,235,634

a Represented by 192,692 no par shares. b After reserve for depreciation of $918,870. c After reserve of $139,385.—V. 143, p. 4159.

Leath & Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Net sales	$2,723,324	$2,451,188
Cost and expenses	2,604,410	2,322,293
Net profit from operations	$118,914	$128,895
Other income	154,666	144,904
Net prof. before provision for Federal inc. tax	$273,580	$273,799
Provision for normal Federal income tax	35,000	37,600
Provision for surtax on undistributed profits	8,000	3,200
Net profit	$230,580	$232,999
Preferred dividends	61,905	61,905
Common dividends	74,762	74,761

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $155,086; customers' instalment accounts receivable (less reserve, $94,392), $733,178; other accounts and notes receivable (including employees' current balances of $2,663), $11,865; merchandise inventories, $497,612; cash surrender value of life insurance policies, $4,277; equipment and leasehold improvements (less depreciation reserve of $73,601), $130,961; goodwill, $1; prepaid rents, insurance, &c., $40,520; total, $1,573,502.

Liabilities—Accounts payable for merchandise, expenses, &c., $38,270; customers' deposits, $15,875; accrued salaries, commissions and extra compensation, $40,321; provision for general taxes, $32,717; provision for normal Federal income tax and surtax on undistributed profits, $42,330; reserve for normal Federal income tax on instalment sales in excess of amount payable in 1938, such tax being payable on basis of cash collection of receivables, $57,357; reserve for store closings and contingencies, $32,533; a capital stock, $795,729; capital surplus, $197,173; earned surplus, $321,196; total, $1,573,502.

a Represented by: $2.50 cumulative preferred, 24,671 shares; common, 149,522 shares; (603 shares of preferred stock and 3,059½ shares of common stock are represented by old certificates which have not yet been surrendered for new certificates under plan of recapitalization in 1936.)—V. 145, p. 2080.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Net sales	$522,924	$571,763	$2,106,769	$2,238,622
x Net income	144,960	138,485	469,572	533,082
y Earnings per share	$0.322	$0.308	$1.043	$1.184

x After provision for Federal income taxes. y On 450,000 common shares. —V. 146, p. 3670.

Lehman Corp.—*Asset Value Up In Last Quarter—Purchases Exceed Sales*—

The corporation report for the fiscal year ended June 30, 1938 gives a net asset value for 2,081,580 shares of capital stock outstanding equivalent to $30.72 a share, against $24.92 a share as of March 31, 1938. The comparable figure on June 30, 1937 was $40.18 a share, which figure was arrived at after deducting $1.61 a share for taxes and management conpensation on unrealized appreciation as of that date.

Comparing the position as of June 30 with that of March 31, cash items show a decline of about $3,600,000. This decrease is largely represented by the purchase on balance of 46,000 shares of stock and $260,000 of bonds. Net unrealized depreciation of securities declined to $4,401,571 on June 30, from $17,732,692 three months previously.

Examination of changes which occurred in the portfolio between March 31 and June 30 show that there were many more acquisitions than eliminations. Most of the individual items, however, remained substantially unchanged.

In the agricultural machinery group 10,800 shares were acquired, consisting of 1,800 shares of Caterpillar Tractor; 7,300 shares of Deere & Co.; 800 shares of International Harvester; and 900 shares of Oliver Farm Equipment.

In the automotive group two new items were 5,000 shares of General Motors and 6,000 shares of Goodyear Tire & Rubber. Existing holding of 12,000 shares of U. S. Rubber as of March 31 was increased to 15,000.

In the building and construction group the most important changes involved acquisition of additional 5,700 shares of American Radiator and 2,800 shares of Johns-Manville.

The foods and beverages group saw an increase of 3,000 shares in Corn Products; 1,500 shares of United Fruit; and a new acquisition of 5,200 shares of General Foods.

Under industrial machinery and equipment stocks, 1,000 shares of General Electric were purchased and 3,000 shares of Westinghouse sold.

The merchandising group was strengthened by an increase of 6,800 shares in the holding of Montgomery Ward and 7,000 shares of F. W. Woolworth.

Metals and mining stocks saw an increase of 6,000 shares on Anaconda; 500 shares in Phelps Dodge; and 1,300 shares in St. Joseph Lead, while 5,000 shares of International Nickel of Canada, Ltd., and 1,000 shares of Kennecott Copper were sold.

Oil holdings increased somewhat through the purchase of 5,000 shares of Socony Vacuum, 1,400 shares of Creole Petroleum, 2,000 shares of Seaboard Oil, and 3,200 shares of Texas Corp., whereas 1,000 shares of Phillips Petroleum were disposed of.

Some 3,700 shares of Atchison were purchased in the rail group but this was offset by the sale of 4,100 shares of New York Central, 2,000 shares of Northern Pacific and 4,100 shares of Pennsylvania RR.

In the steel list 2,500 shares of Bethlehem; 1,000 shares of National, and 4,800 Youngstown Sheet & Tube were purchased, and 5,000 U. S. Steel sold.

The preferred stock list was added to in the utility and rail categories and was otherwise without important change.

In the unlisted group, the corporation acquired $450,000 Commonwealth Edison Co. conv. debentures 3½% of 1958. Holdings in Chase National Bank of N. Y. were reduced 1,500 shares and R-K-O Corp. common was reduced 17,808 shares.

Income Account Years Ended June 30

	1938	1937	1936	1935
Interest earned	$318,653	$304,006	$424,778	$600,121
Cash dividends	2,304,511	3,229,129	2,138,462	1,882,674
Taxable divs. in secur.	105,333	116,405	------	------
Miscellaneous income	------	88,587	2,837	57,814
Total income	$2,728,497	$3,738,126	$2,566,077	$2,540,609
Franch. & cap. stk. tax	103,336	147,773	152,924	131,232
Regis., transf.,&c., exp.	78,410	101,760	62,995	52,326
Other oper. expenses	428,578	446,340	389,787	313,127
Profit	$2,118,172	$3,042,254	$1,960,371	$2,043,924
Net realized prof. on inv.	c1,855,938	12,358,879	10,055,847	1,072,641
Net realized profit on commodity transact'ns	------	------	2,042	25,139
Recovery on real estate loans & equities written off	20,328	19,691	105,319	------
Total income	$282,563	$15,420,824	$12,123,580	$3,141,704
Prov. for Federal taxes	------	d2,015,000	a1,359,797	15,000
Prov. for compensation accrued under management agreement	------	e908,485	427,247	------
Profit for year	$282,563	$12,497,339	$10,336,537	$3,126,704
Dividends	2,497,896	9,790,167	2,627,695	x1,804,405
Balance, surplus—def	$2,215,333	$2,707,172	$7,708,842	$1,322,299
Shs.cap.stk.out.(no par)	2,081,580	2,065,065	679,500	681,700
Earnings per share	$0.14	$6.05	$15.21	$4.58

a Includes State income taxes. c Loss. d Includes $55,000 for Federal surtax on undistributed profits. e Under the terms of the management agreement, and as shown in the report as of Dec. 31, 1936, Lehman Brothers applied $337,865 of this amount to the purchase of shares of the capital stock of the corporation.

Notes—(1) The net unrealized depreciation of the corporation's assets on June 30, 1938, based on market quotations or, in the absence of market quotations, on fair value in the opinion of the directors, was $4,401,571. The net inrealized appreciation on June 30, 1937 was $13,072,385 after deducting an allowance thereon of $3,345,000 for taxes and management compensation.

(2) Under the terms of the management agreement no liability for mangement compensation accrued for the fiscal year ended June 30, 1938.

(3) Dividends paid in securitirs which are taxable have been taken into income, the basis being the proceeds from sale of such securities or the market value as of June 30, 1938 for those securities still held. The amounts so taken into income were less than the amounts charged to surplus by the distributing companies.

Statement of Surplus Fiscal Year Ended June 30, 1938

Capital Surplus—	
Balance, June 30, 1937	$81,739,884
Excess of proceeds over $1.66 2-3 per share (the value assigned to capital stock) with respect to 16,515 shares of previously unissued shares delivered under the management agreement	542,256
Amount transferred from capital stock account representing the difference between $1.66 2-3 per share (the value assigned to capital stock) and the new par value of $1 per share on 2,086,884 shares outstanding	1,391,256
Balance, June 30, 1938 (of which $87,710 is applicable to to 5,304 shares of treasury stock)	$83,673,396
Profit and Loss Account—	
Balance (debit), June 30, 1937	$15,112,203
Balance (profit) for the fiscal year ended June 30, 1938	282,563
	$14,829,640
Dividends declared	2,497,896
Balance (debit), June 30, 1938	x$17,327,536

x The balance (debit) at June 30, 1938 is made up as follows: Dividends declared by the corporation from date of organization to June 30, 1938, $25,446,083; accumulated income and profit and loss (profit) from date of organization to June 30, 1938, $8,118,547; total (as above), $17,327,536.

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Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Secur. owned	53,061,159	67,301,178	Capital stock	y1,999,174	z3,362,905
Cash	1,040,023	1,502,671	Dividends payable	416,316	------
x U. S. Govt. secur	13,802,664	1,028,938	Payable for secur. purchased	73,311	------
x Invest. in real est	1,025,688	2,509,036	Res've for accrued expenses & taxes	291,030	2,197,225
Misc.. investments	1,875	8,099	Accrd. managem't compens. pay	------	570,620
Real estate loans & equities	1	1	Capital surplus	83,673,396	81,739,884
Receiv. for securi ties sold	2,974	79,958	Profit & loss def.	17,327,536	15,112,203
Divs. rec. and int. accrued	191,307	328,550			
Total	69,125,691	72,758,430	Total	69,125,691	72,758,430

x At cost. y Represented by 2,086,884 no par shares, excluding 5,304 shares held in treasury, at cost of $87,710. z Represented by 2,065,065 no par shares, excluding 5,304 shares held in treasury, at cost of $87,710 —V. 146, p 3808.

Lerner Stores Corp.—*Sales*—

Period End. June 30—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Sales	$3,356,529	$3,621,895	$15,088,322	$16,184,300

—V. 146, p. 3808.

Loew's, Inc.—*Earnings*—

40 *Weeks Ended*—	*June 9, '38*	*June 3, '37*	*June 4, '36*	*June 6, '35*
Operating profit	$12,907,877	$17,018,081	$11,488,106	$9,596,570
Deprec., taxes, &c	4,555,202	5,303,359	4,097,611	3,756,219
Net profit before sub. pref. dividends	x$8,352,675	x$11,714722	$7,390,495	$5,840,351
Earns. per share on com. stock outstanding	$4.80	$7.07	$4.47	$3.50

x Before provision for surtaxes on undistributed profits.—V. 146, p. 2858.

London Terrace, Inc.—*Interest*—

Statistical data concerning the London Terrace Apartment Building, compiled by Arnott, Baker & Co., Inc., indicate that over the past year the property has been able to pay 1% additional income interest above the 3% fixed rate.

The report points out that for the year ended March 31, 1938, gross income amounted to $654,409. Average occupancy for the year was in excess of 90% and net income, after payment of real estate taxes, amounted to approximately $260,000.

The fixed 3% interest requirement on the first mortgage, which was set in the recent 77-B reorganization, amounted to $165,000 a year. Excess earnings for this latest fiscal year were used for the retirement of $68,600 par amount of the bonds.

The 1938 valuation on the entire property was raised from $9,325,000 to $9,830,000. This increase of valuation, coupled with the higher rates, will have the effect of increasing taxes on the property by approximately $15,000 a year.—V. 146, p. 3507.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Years Ended May 31—	1938	1937
Operating revenues	$10,934,732	$10,114,528
Operating expenses, maintenance and taxes	5,464,478	5,039,295
Net oper. rev. (before approp. for retire. res.)	$5,470,254	$5,075,233
Other income (net)	228,933	308,118
Net oper. revenue and other income (before appropriation for retirement reserve)	$5,699,187	$5,383,351
Appropriation for retirement reserve	1,181,000	1,181,000
Amort. of contractual capital expenditures	37,000	37,000
Gross income	$4,481,187	$4,165,351
Interest charges (net)	1,090,882	1,134,351
Amortization of debt discount and expense	160,220	149,679
Amort. of flood & rehabil. exp. incurred during 1937	329,167	25,000
Other income deductions	19,300	17,351
Net income	$2,881,618	$2,838,968

Notes—(1) The above figures for the 12 months ended May 31, 1937 have been adjusted to reflect $43,345 of additional taxes applicable to the period of 1936 included therein paid in 1937 and charged to surplus.

(2) No provision was made by the company for Federal or State income taxes or for surtax on undistributed profits for the year 1936, as the company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expenses 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.—V. 146, p. 3958.

McCord Radiator & Mfg. Co.—*To Extend Debentures*—

A. C. McCord, President of this company, is asking holders of 6% debentures for approval of a change in sinking fund requirements and extension of the maturity date from 1943 to 1948. Of the original issue of $2,500,000 in 1928, there remain $1,413,000 currently outstanding.

Mr. McCord states that "present debentures do not mature until amost five years hence, or Feb. 1, 1943. In order to secure the desired modifications in the annual sinking fund requirements, it is obviously necessary to have a longer period than five years over which to spread them. On that account, the proposal includes a change in the date of maturity to Feb. 1, 1948. There will be no change in the 6% interest rate or other provisions of the debentures.—V. 146, p. 3501.

McCrory Stores Corp.—*Sales*—

Period End. June 30—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
Sales	$3,200,316	$3,365,005	$17,724,436	$18,381,038
Stores in operation			201	197

—V. 146, p. 3809.

McKenna Oil Corp.—*Registers with SEC*—

See list given on first page of this department.

McLellan Stores Co.—*Sales*—

Period End. June 30—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Sales	$1,724,057	$1,82 ,943	$7,737,387	$8,342,038

—V. 146, p. 3809.

Manchester Gas Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenue	$437,129	$457,856	$469,075	$479,710
Ordinary expenses	292,535	278,308	255,965	240,567
Maintenance	29,414	42,518	45,735	45,295
Prov. for renewals and replacements	52,455	54,943	56,289	57,565
Prov. for Fed. inc. taxes	------	------	4,917	8,607
Prov. for oth. Fed. taxes	2,421	737	924	1,147
Prov. for other taxes	69,178	72,716	57,834	55,237
Operating income	def$8,876	$8,634	$47,411	$71,29
Non-operating income	*Dr*1,869	*Dr*2,159	*Dr*4,007	1,546
Gross income	def$10,746	$6,475	$43,403	$72,837
Interest on funded debt	5,000	7,500	10,000	12,50
Int. on unfunded debt	1,321	1,571	1,109	251
Miscellaneous interest	455	479	581	426
Amortization of debt discount and expense	206	311	420	531
Net loss	$17,729	$3,387	prof$31,292	prof$59,129
Preferred dividends	------	7,875	33,750	63,000

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment, $2,442,168; cash, $16,455; special deposits, $52,500; working funds, $1,205; accounts receivable (net), $61,305; materials and supplies, $39,951; deferred charges, $8,454; total, $2,622,040.

Liabilities—7% cumulative preferred stock ($100 par), $900,000; common stock ($100 par), $900,000; 5% gold notes due Jan. 1, 1939, $50,000; long term debt maturing Jan. 1, 1939, $50,000; notes payable, $50,000; accounts payable, $23,414; customers' deposits, $9,636; accrued accounts, $6,715; customers' advances for construction, $56; reserves, $486,814; contributions in aid of construction, $581; earned surplus, $144,823; total, $2,622,040.—V. 145, p. 612.

Manhattan-Dearborn Corp.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Net profit realized on sale of stock and bonds	loss$45,492	$516,881	$148,127	$81,251
Dividends received	25,679	36,113	21,248	26,701
Other income	------	210	225	520
Total income	loss$19,813	$553,204	$169,599	$108,473
Administrative expenses	31,255	44,837	60,333	69,046
Prov. for Fed'l income & capital stock taxes	------	------	4,530	------
Payment under guar. of divs. on pref. stock of Lawbeck Corp. (net)	253,647	254,682	257,221	267,238
Write-down of listed stk.	269,082	------	------	------
Oper. losses of real estate subs. not consol. (before depreciation)	------	100,792	166,664	141,532
Net loss for year	$573,797	prof$152,893	$319,150	$369,344

Balance Sheet Dec. 31, 1937—Not Consolidated

Assets—Cash in banks, $387,264; listed stocks—at the lower of cost or quoted market values, $475,253; investments in and advances to wholly-owned real estate subsidiaries not consolidated, $340,000; investments in real estate, $104,052; investment in Lawbeck Corp., $2,334,170; sundry receivables and prepayments, $5,708; total, $3,646,448.

Liabilities—Accounts payable and accrued expenses, $14,131; capital stock, 282,536 shares (no par), at declared value of $20 per share, $5,650,720; capital surplus, $556,593; deficit (*Dr.*), $2,571,289; treasury stock at cost (3,132 shares), *Dr*$3,707; total, $3,646,448.—V. 144, p. 4184.

Manhattan Ry.—*Protective Committee for 4% Mortgage Bonds Urge Concerted Action*—

The bondholders protective committee for Manhattan Ry. consol. mtge. 4% gold bonds, due April 1, 1990, of which Van S. Merle-Smith is Chairman, today issued a statement urging holders of undeposited bonds to execute and send promptly to the committee power of attorney to carry out the committee's program for the sale to the City of New York of the Sixth Avenue line.

The committee's letter dated June 30, states in part:

On June 18, 1938, Judge Robert P. Patterson of the U. S. District Court, handed down a decision authorizing the Interborough receiver to disaffirm the Manhattan lease. This decision, unless reversed, will result in the return of the leased lines to the Manhattan receiver for separate, independent operation. Judge Patterson stated in his opinion:

"There is ample proof that the Manhattan lease is burdensome to the Interborough insolvent estate and to the creditors interested in it and that if payments of rent under the lease are to be made, they must, in part at least, come out of what the receiver earns on subway operation. The minimum fixed rental called for by the lease as readjusted since 1922 exceeds $3,500,000 a year, made up of about $1,500,000 in taxes and $2,000,000 in bond interest and dividends. Whether or not the Manhattan lines are now being run at an actual operating loss, as claimed by the Interborough receiver, there can be no doubt that any income above operating expense fails by wide margin to meet the rent and that this has been the condition since receivership."

As you are aware, the Manhattan leased lines have been operated since 1917 as a part of Interborough's so-called "Manhattan Division," which includes through operation over the leased lines, over certain "elevated extensions" owned by Interborough and over jointly operated properties owned by the city. Although he authorized the disaffirmance of the Manhattan lease, Judge Patterson refused to authorize the disaffirmance of certain contracts between Interborough and the City of New York which require Interborough to provide free transfers between the leased lines and the subway at 149th Street and Third Avenue and which further require operation by Interborough over elevated extensions and jointly operated properties.

Certain of the parties to the proceeding have already announced their intention of appealing from this decision and Judge Patterson has stated that he will grant a stay in order that the present operation of the properties may be continued pending the outcome of such appeal. There can be no doubt that Judge Patterson's decision permitting disaffirmance increases the gravity of the situation confronting the holders of the consol. mtge. bonds and emphasizes the necessity for prompt and concerted action by them for their own protection.

The sale by the City of New York of the real estate and special franchise tax liens upon the property securing the bonds took place on June 30 last. The tax liens, with interest to April 1, 1938, anount to $7,949,071, and when taxes now due for the first half of 1938 are added, the total liens amount to approximately $8,625,000. The city itself was the purchaser at the tax lien sale and bid in the tax liens at a 12% interest rate. These tax liens are, of course, ahead of the consolidated mortgage and may be foreclosed unless interest on past due taxes and all current taxes are paid as they accrue. Based on 1938 assessments and tax rates, these tax accruals will probably amount to about $2,400,000 a year. The committee cannot over emphasize the extreme jeopardy arising from this tax situation.

Under Judge Patterson's disaffirmanance decision, the Manhattan parties cannot look to the Interborough receiver to satisfy the tax lien but must themselves provide the large sum required to avoid a sacrifice of their properties. The Manhattan equity still has not evidenced its ability and willingness to provide any portion of these taxes and the committee still feels than an assessment upon the holders of the bonds is a hardship which should be avoided if possible. In view of the disaffirmance decision, the committee is of the opinion that the only practicable solution of these tax difficulties is the prompt sale of the Sixth Avenue Line to the City of New York for the sum of $12,500,000, out of which overdue taxes with interest will be paid.

The committee submitted its program to Judge Patterson for his approval by a petition dated April 26, 1938. Extended hearings were held and evidence submitted as to the fairness of the proposed price and as to the destructive effect of competition from the new Sixth Avenue Subway which is being built directly under the Sixth Avenue Elevated Line.

After the submission of briefs and the hearing of argument, Judge Patterson on June 24, 1938, handed down an opinion giving general approval to the proposed sale and authorizing the committee to take steps looking towards the consummation of such sale. Judge Patterson's opinion states in part:

". . . the present case is out of the ordinary in two features. The first is that the tax arrears, now amounting to $8,500,000 threaten to engulf the entire mortgage estate. Unless the tax arrears are promptly paid, the interests of all parties, bondholders and stockholders alike, will be at hazard. The Manhattan company, while opposing the petition, has not brought forward any other feasible method whereby money to discharge the tax lien may be raised. The second feature is that within two years the Sixth Avenue line will be faced with competition from a subway, and the result cannot fail to be dammaging. No other line of the Manhattan company has competition as direct and severe. . . .

"The program set forth for separate sale of the Sixth Avenue Line on foreclosure for a sum not less than $12,500,000, out of which the taxes now in arrears will be paid to the city, will be approved, and the petitioners may request the Central Hanover Bank & Trust Co. as trustee to take the necessary steps."

The committee, therefore, on behalf of its depositors and certain other bondholders, has requested Central Hanover Bank & Trust Co., trustee under the consol. mtge., to proceed with the pending foreclosure action, to the end that the Sixth Avenue Line may be sold. Under the terms of the consol. mtge. the trustee is required in connection with foreclosure proceedings to comply with directions given by the holders of a majority of the bonds. The committee therefore should be put in a position, as speedily as possible, to give any directions necessary to advance and con-

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summate its program, including directions to the trustee to proceed with the foreclosure of the consol. mtge. and to sell or cause to be sold in the foreclosure proceedings, either all the property covered by the lien of the consol. mtge. or the Sixth Avenue Line separately. Any delay may jeopardize the arrangement with the city, which is insistent upon acquiring the Sixth Avenue Line promptly.

The committee at present represents and speaks for 43.7% of the bonds and has received letters from holders of an additional 6.3% of the bonds indicating their approval of the proposed program for the sale of the Sixth Avenue Line. In order that the committee may act on behalf of the holders of undeposited bonds who are in favor of its program, the committee should be authorized specifically to represent and speak for such bondholders.

Accordingly, all holders of undeposited bonds, including those who have already sent in letters of approval, are strongly urged to sign and mail promptly to the secretary of the committee power of attorney authorizing the committee to speak on their behalf in favor of this program.

The Secretary is C. E. Sigler, 70 Broadway, N. Y. City.

Transit Master Named to Hear I. R. T. Elevated Claims—

Federal Judge Robert P. Patterson announced July 6 the appointment of Walter H. Pollak as special master to take testimony on a formula for adjustment of claims of the Interborough Rapid Transit Co. and the Manhattan Ry. against each other. The question of these claims will become material if appeal courts uphold Judge Patterson's recent decision giving the Interborough receiver the right to disaffirm the company's 999-year lease of the elevated lines owned by the Manhattan Co.—V. 147, p. 119.

Manila Electric Co.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Total oper. revenues	$5,349,366	$4,969,509	$4,719,685	$4,735,942
Total oper. exp. & taxes	3,335,070	3,010,952	2,735,943	2,532,065
Operating income	$2,014,296	$1,958,557	$1,983,741	$2,203,877
Other income	20,066	37,171	384	5,028
Gross income	$2,034,362	$1,995,728	$1,984,125	$2,208,905
Interest on funded debt	103,457	113,290	122,707	131,926
Total other deductions	1,112,797	1,091,984	1,028,340	1,066,715
Net income	$818,108	$790,454	$833,078	$1,010,264
Dividends	1,075,000	900,000	1,800,000	------

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	24,163,295	25,669,664	Common stock (par $50)	b11,446,000	4,861,000
Investments	61,482	61,482	Funded debt	1,993,000	2,193,000
Notes & accts. rec. from affil. cos	36,969	8,479	Notes & accts. payable to parent co.	9,877,850	9,443,377
Deposits for matured bond int. (contra)	575	1,075	Matured bond int. (contra)	575	1,075
Deposits with trustees for sinking funds, &c	58,510	105,048	Notes pay. (banks)	625,000	925,000
Cash (incl. working funds)	60,509	151,454	Accounts payable	225,928	183,056
Notes receivable	150	356	Taxes accrued	23,405	23,117
Accts. receivable	286,138	238,270	Interest accrued	97,418	94,836
Mat'ls & supplies	447,588	394,617	Miscell. accruals	206,625	29,003
Def'd debit items	587,774	668,466	Consumers' service & line deposits	80,021	70,417
			Reserves	872,892	2,354,794
			Corporate surplus	254,277	535,234
			Capital surplus	See b	a6,585,000
Total	25,702,993	27,298,910	Total	25,702,993	27,298,910

a Appropriated from earned surplus. b Including amount of capita surplus appropriated from earned surplus.—V. 146, p. 3508.

Matson Navigation Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profit from vessels' operations	$1,187,534	$980,960	$387,763	$490,997
Miscellaneous earnings	1,059,177	1,579,389	1,211,165	1,071,309
Net income after prov. for Fed. income tax	$2,246,711	$2,560,349	$1,598,928	$1,562,306
Dividends paid, cash	1,912,291	2,538,275	1,545,856	1,467,126
Stock dividend paid	------	------	------	8,150,700
Balance, surplus	$334,420	$22,074	$53,072	df$8055,520
Shs. capital stock outst.	y1,660,199	y1,762,870	x352,550	x325,960
Earned per share	$1.35	$1.45	$4.54	$4.79

x Par $100. y No par value.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	5,088,394	5,274,417	Accounts payable	1,811,802	1,982,765
Marketable securs.	4,805,108	3,787,891	Accrued items pay.	420,438	633,526
Notes, accts. and accr. items rec.	1,793,419	789,921	Deferred credits	716,992	324,567
Mat'ls & supplies	394,946	409,717	Res. for self-carr. ins., repairs, &c	x21,865,565	3,013,966
Inv. in secur. of, & items rec. from sub. & other cos	12,425,974	18,174,616	y Capital stock	33,203,980	35,257,400
U.S. Govt. secs. on dep. on acct. of self-carr. ins., &c	310,458	714,595	Frac. stock scrip certificates	100	200
Capital assets (less depreciation)	36,587,781	14,971,965	Capital sur. paid in	945,309	892,125
Prepd. & def. chgs.	870,122	577,771	Earned surplus	3,312,017	2,596,344
Total	62,276,203	44,700,892	Total	62,276,203	44,700,892

x Includes $19,451,716 reserve for depreciation. y Represented by 1,660,199 (1,762,870 in 1936) no-par shares.—V. 146, p. 282.

Menasco Manufacturing Co.—*New President*—

G. W. Carr has been elected President of this company and A. S. Menasco, former President, has been elected Vice-President, according to a letter mailed to stockholders by the board of directors.—V. 146, p. 3809.

Middleport & Northeastern Ry.—*Merger*—

See Toledo & Ohio Central Ry. below.

Minneapolis & St. Louis RR.—*Lease*—

The Interstate Commerce Commission on June 17 approved the lease by Mound City & Eastern Ry. of that part of the Leola branch of the Minneapolis & St. Louis RR. extending from a point outside the city limits of Aberdeen, to Leola, 29.6 miles, all in Brown and McPherson counties, S. Dak.—V. 147, p. 120.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Including Wisconsin Central Ry.]

May—	1938	1937	1936	1935
Gross from railway	$1,836,331	$2,432,287	$2,337,725	$1,969,312
Net from railway	216,045	530,492	642,404	599,175
Net after rents	def74,504	210,115	342,052	348,006
From Jan. 1—				
Gross from railway	8,744,518	10,550,882	9,775,405	8,334,862
Net from railway	324,090	1,634,138	1,321,513	570,829
Net after rents	df1,177,493	310,016	def45,335	def589,832

—V. 147, p. 121.

Mission Corp.—*Acquisition*—

Company has taken its first step as an operating company by recently acquiring 80 acres in the Habiger area, Rice County, Kansas, from Bridgeport Machine Co. for a cash consideration of about $250,000. Until May 12, last, when stockholders authorized directors to actively engage in the oil business as an operating company, Mission had been solely a holding company with investments in Tide Water Associated Oil Co., Skelly Oil Co. and Pacific Western Oil Corp.

On acreage just purchased, there are five producing wells with potential of better than 20,000 barrels and allowable production of 174 barrels. A sixth well is drilling, the cost of which is being sustained by Bridgeport.—V. 146, p. 4124.

Mississippi Central RR.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross operating revenue	$933,014	$920,228	$726,055	$632,174
Operating expenses	790,217	717,926	638,467	589,123
Net oper. revenue	$142,796	$202,302	$87,587	$43,051
Tax accruals	43,378	48,742	27,888	30,492
Uncoll. railway revenue	------	------	22	2
Operating income	$99,418	$153,560	$59,677	$12,558
Equipment rents	838	486	579	864
Joint facility rents	2,004	9,200	7,339	6,684
Miscellaneous	4,122	1,646	1,355	1,393
Gross income	$106,382	$164,892	$68,951	$21,499
Equipment rents	60,626	46,239	33,801	30,310
Joint facility rents	9,646	8,504	8,179	8,232
Int. on funded debt	116,855	117,801	123,795	87,776
Miscellaneous	14,239	16,499	7,860	37,096
Net deficit	$94,985	$24,152	$104,684	$141,915
Sinking fund deductions	182,345	181,399	175,404	166,424
Deficit	$277,330	$205,551	$280,089	$308,340

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Investment	$8,629,123	$8,675,977	Capital stock	$3,940,000	$3,940,000
Cash	117,288	103,089	Long-term debt	2,187,100	2,187,100
Deposits to pay coups. due Jan. 1	------	60,498	Loans & bills pay.	225,000	225,000
Traffic & car service balances rec.	24,832	22,324	Traffic & car serv. balances payable	19,262	20,679
Due from agents and conductors	3,592	8,975	Audited accts. and wages payable	101,703	80,416
Miscellaneous accounts receivable	17,979	18,017	Miscell. accts. pay.	946	12,335
Mat'ls & supplies	139,665	72,939	Interest mat. unpaid	261,456	131,101
Interest receivable	802	316	Unmatured interest accrued	18,625	18,625
Working fund advances	828	828	Other curr. liabils.	4,461	34,570
Other def'd assets	482	3,997	Other def. liabils.	------	439
Unadjusted debits	19,061	5,809	Other unadjusted credits	455,991	489,919
			Add'ns to prop. through surplus	42,990	42,106
			Sinking fund res.	3,052,315	2,869,970
			Deficit	1,356,198	1,079,491
Total	$8,953,652	$8,972,770	Total	$8,953,652	$8,972,770

—V. 147, p. 120.

Mississippi Power & Light Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$6,881,430	$5,941,216
Operating expenses, including taxes	4,706,067	4,108,109
Property retirement reserve appropriations	574,833	380,000
Net operating revenues	$1,600,529	$1,453,107
Rent for lease of plant (net)	2,226	2,624
Operating income	$1,598,303	$1,450,483
Other income (net)	2,099	2,110
Gross income	$1,600,402	$1,452,593
Interest on mortgage bonds	817,700	817,700
Other interest and deductions	82,001	75,486
Net income	$700,701	$559,407
Dividends on $6 preferred stock	403,608	369,974

Note—No provision for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936 was made since no taxable undistributed adjusted net income was indicated for the period.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., franchises, &c	35,256,027	34,799,795	a Cap.stk.(no par)	15,399,641	15,399,641
Investments	997	574	Long-term debt	16,704,624	16,775,889
Cash	332,145	222,222	Accounts payable	255,507	262,391
Special deposits	36,612	37,894	Loan payable	190,000	190,000
Notes & loans rec.	b4,669	7,856	Contracts payable	------	49,535
Accts. receivable	657,122	669,786	Currently matur'g long-term debt	65,910	------
Mat'ls & supplies	226,151	182,389	Matured long-term debt & interest	5,008	------
Prepayments	45,952	45,114	Cust's' deposits	270,734	247,965
Misc. cur. assets	35,366	50,928	Accrued accounts	765,303	749,708
Non-curr. rec's	15,266	22,384	Misc. curr. liab's.		4,409
Reacq. cap. stock	172,200	172,200	Miscell. liabilities	------	32,511
Consign's (contra)	11,139	12,749	Consign's (contra)	11,139	12,749
Unamort. debt dis. and expense	487,823	512,316	Sundry credits	64,366	48,317
Other def'd chgs	3,685	3,750	Reserves	1,653,129	1,251,470
			c Contributions	16,654	------
			Capital surplus	------	200,881
			Earned surplus	1,883,139	1,514,491
Total	37,285,156	36,739,958	Total	37,285,156	36,739,958

a Represented by $6 pref. cum. (entitled upon liquidation to $100 a share); authorized, 100,000 shares; outstanding, 69,000 shares; $6 second pref., cum. (entitled upon liquidation to $100 a share); authorized, 50,000 shares; outstanding, 35,000 shares; common, authorized, 1,500,000 shs.; outstanding, 1,000,000 shs. b Notes receivable only. c In aid of construction.—V. 146, p. 4124.

Mobile Gas Service Corp.—*Earnings*—

Calendar Years—	1937	1936	1935
Operating revenues—Gas	$533,531	$498,286	$476,520
Merchandise and jobbing—net	18,217	31,347	25,151
Total	$551,748	$529,633	$501,670
Operation	347,499	343,186	314,152
Maintenance	20,510	17,689	17,692
Uncollectible accounts	2,672	2,025	Cr277
Taxes (see note)	52,916	47,677	46,734
Net operating revenues	$128,152	$119,056	$123,369
Non-operating income—net	190	585	3,546
Gross income	$128,342	$119,641	$126,914
Provision for retirements	36,533	22,033	19,933
Interest on 1st mtge. 5% bonds due Oct. 1, 1956	45,825	45,825	45,825
Sundry int. & other income charges	1,060	893	1,148
Net income	$44,923	$50,889	$60,008
Provision for 1st mtge. income bonds, series A and B	44,923	50,889	60,008
Remainder	Nil	Nil	Nil

Note—No provision was required for Federal income tax or Federal surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment (incl. tangibles), $2,640,430 miscellaneous investments, $9; special deposits, $55; cash, $35,801; notes receivable (less reserve, $1,186), $1,578; accounts receivable, $142,289; appliances on rental, $23,620; merchandise, materials and supplies, $29,968 deferred debit items, $5,803; total, $2,879,656.

Liabilities—Common capital stock (authorized and outstanding, 5,000 shares without par value), $430,701; 1st mtge. 5% bonds, $916,500; 1st mtge. 9% income bonds, series A, $679,550; 1st mtge. 7% income bonds, series B, $236,950; accounts payable, $66,514; accrued accounts, $18,847'

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consumers' deposits, $21,228; service extension deposits, $6,115; reserves: $503,249; total, $2,879,656.—V. 146, p. 1718.

Missouri Public Service Corp. (& Subs.)—*Earnings*—

Period—	12Mos.End. Dec. 31, '37	11Mos.End. Nov. 30, '36	Month End. Dec. 31, '36
Operating revenues	$1,506,728	$1,358,636	$125,121
Power purchased	162,192	56,284	4,807
Gas purchased		34,142	3,482
Operation	552,361	538,257	48,958
Maintenance	120,048	157,771	15,309
Provision for retirements & deprec	230,574	172,513	19,015
Taxes	127,139	118,889	10.862
Net operating income	$314,414	$280,779	$22,688
Other income	6,633	3,756	393
Gross income	$321,046	$284,535	$23,081
Interest on funded debt	222,285	291,087	18,524
General interest (net)	5,230	90,252	1,060
Amortiz. of bond disc't & expense		36,915	
Miscellaneous deductions	290	7,991	
Net income	$93,242	loss$141,711	$3,496

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Property, plant & equipment	$8,698,990	$8,508,491	Com. stk. (133,705 no-par shares)	$3,200,000	$3,200,000
Property not used or useful	30,059	42,559	Funded debt	4,453,094	4,445,700
Investments	40,311	40,311	Deferred liabilities		92,784
Misc. special funds	180		Accounts payable	74,359	89,872
Prepaid accts. & def'd charges	2,377	9,761	Prov. for reorganization exp.	14,018	144,061
Cash (incl. working funds)	141,615	441,792	Accrued taxes	62,031	58,136
Special deposits	1,400		Federal and State income taxes	1,540	
Marketable secur.	35,711	35,712	Accrued interest	108,416	329,611
Notes receivable	211,579	17,500	Misc. accr. liabil.	4,289	5,725
a Accts. receivable		177,341	Customers' depos.	80,725	
Mat'ls and supplies	73,284	61,504	Customers' adv.	2,054	
			Contributions	256	
			Reserve for deprec.	1,118,462	948,679
			Capital surplus	19,522	6,904
			Earned surplus	96,738	3,496
Total	$9,235,507	$9,334,971	Total	$9,235,507	$9,334,971

a After reserve of $11,032 in 1937 and $7,396 in 1936 for uncollectible receivables.—V. 146, p. 3810.

Mobile & Ohio RR.—*Merger Discussions*—

See Gulf Mobile & Northern RR. above.—V. 147, p. 121.

Montreal Light Heat & Power Consolidated—*Output*—

Electric output in June totaled 84,791,940 kwh., a decrease of 5.61% from 89,828,680 kwh. in the like 1937 period. Electric output for the system during the first half of this year aggregated 559,370,800 kwh., a decline of 1.24% from 566,361,710 kwh., in the first six months of last year.

June gas output of the system was 406,773, m.c.f., against 424,143 m.c.f., in the similar period of last year a reduction of 4.1%. Gas output in the first six months was 2,526,059 m.c.f., a drop of 1.61% from 2,567,455 m.c.f. in the January-June period of 1937.—V. 146, p. 1407.

(Tom) Moore Distillery Co.—*Assets*—

In a letter to stockholders explaining the reasons for the recent petition for reorganization under 77-B of the national Bankruptcy Act, a stockholders' committee, containing two directors, has included a May 31 balance sheet showing cash amounted to $12,268, total current assets $717,063, and current liabilities $442,662. On Dec. 31, 1937, cash was $14,127, total current assets $1,030,281, and current liabilities $734,565. —V. 146, p. 3961.

Mountain States Power Co.—*Revamping Plan Filed*—

The company, a subsidiary of Standard Gas & Electric Co. and a preferred stockholders' committee have jointly filed an application with the Securities and Exchange Commission for approval of a plan of reorganization of the company. Another plan of reorganization previously had been filed by a bondholders' protective committee.

The treatment proposed for security holders and the claim of Standard Gas & Electric Co. under the new plan is as follows:

1. For each $100 of 5% first mortgage bonds, series A, the holder will receive (a) $100 of new 4½% first mortgage bonds and (b) $2.88 of new common stock.

2. For each $100 of 6% first mortgage bonds, series B, the holder will receive (a) $100 of new 4½% first mortgage bonds and (b) $8.57 of new common stock.

3. For each share of 7% cumulative preferred stock and all accumulated and unpaid dividends, the holder will receive four shares of new 4% cumulative preferred stock having a par value of $25 or at his election, four shares of new common stock having a par or stated value of $25.

4. For each 25 shares of common stock held by persons other than Standard Gas & Electric Co. and Standard Power & Light Co., the holder will receive one share of new common.

5. Standard Gas & Electric Co. for its disputed claim filed in the reorganization proceeding will receive 130,993.54 shares of new common stock, but neither Standard Gas & Electric Co. nor Standard Power & Light Co. will be given any participation under the plan for the 88,530.38 and 25,355 shares of common stock held by these companies.

The reorganized company will be authorized to issue a total of $17,400,000 new securities as follows: 4½% first mortgage bonds (20-year bonds), $8,182,250; 4% cumulative preferred stock, $25 par, $5,304,400; common stock, par or stated value, $25, 400,000 shares authorized, 156,534 shares to be issued as follows: Standard Gas & Electric Co., 130,393.54 shares; 6% bondholders, 23,450.60 shares; 5% bondholders, 1,545.20 shares; common stockholders (exclusive of Standard Gas and of Standard Power & Light, 1,144.66 shares, $3,913,350, subject to right of preferred stockholders to elect to take new common.

The application states that the proposed plan does not purport to carry out the purposes of the "death sentence" of the Public Utility Act, but by placing the investment of Standard Gas in more marketable form, however, it is contended that it may facilitate the ultimate simplification of its corporate structure.—V. 146, p. 4125.

Munice Belt Ry.—*Merger*—

See Cleveland Cincinnati Chicago & St. Louis Ry. above.

(G. C.) Murphy Co.—*Sales*—

Period End. June 30—	1938—Month	1937	1938—6 Mos.	1937
Sales	$3,293,857	$3,500,727	$17,865,797	$18,657,646
Stores in operation			201	195

—V. 146, p. 3811.

Nashville Railway & Light Co.—*Tenders*—

The Guaranty Trust Co. of N. Y. will until 10 a. m. July 29 receive bids for the sale to it of sufficient refunding and extension mortgage 50-year 5% gold bonds due July 1, 1958 to exhaust the sum of $53,812 at prices not exceeding 104½ and interest.—V. 146, p. 445.

National Broadcasting Co.—*Billings*—

Advertisers in June increased their use of facilities of this company for the seventh successive month, over comparable periods a year ago, with gross billings rising to $3,200,569, up 6.6%, or $196,182, over June, 1937.

The June total, continuing the series of record months, brought the cumulative total for 1938 to $21,023,674, up 5.4% over 1937, the highest for any similar period in the company's history.—V. 146, p. 3811.

National Industrial Loan Corp.—*Dividend Passed*—

Directors have decided to pass the dividend ordinarily due at this time on the common stock. A dividend of three cents per share was paid on March 15, last.—V. 144, p. 285.

National Investors Corp.—*Quarterly Report*—

Corporation reports an asset value of $5.36 per share at June 30 compared with $3.99 at March 31, an increase of 34.3%. The increase for the first half of the year was from an asset value of $4.80 at Dec. 31, 1937, or 11.7%.

Approximately 93% of the total assets of the corporation were invested in common stocks at June 30 compared with approximately 92% at March 31.

Transactions during the second quarter included the purchase of 4,000 shares of Abbott Laboratories, 7,100 shares of Minneapolis Honeywell, and 15,000 shares of Sperry Corp., and the complete liquidation of the company's positions in U. S. Steel and Youngstown Sheet & Tube.

Investments at June 30 were:

4,000 Abbott Laboratories	7,100 Minneapolis Honeywell Regulator Co.
15,700 Allis Chalmers Manufacturing Co.	7,300 Monsanto Chemical Co.
12,000 Armstrong Cork Co.	10,800 Montgomery Ward & Co., Inc.
8,500 Chrysler Corp.	12,100 National Steel Corp.
17,800 Continental Can Co., Inc.	21,400 Otis Elevator Co.
15,000 Crane Co.	10,600 Penney (J. C.) Co.
6,600 du Pont (E. I.) de Nemours Co.	7,700 Pittsburgh Plate Glass Co.
13,500 General Motors Corp.	11,700 Sears, Roebuck & Co.
7,500 Inland Steel Co.	32,800 Socony Vacuum Oil Co., Inc.
7,003 International Business Machines Corp.	15,000 Sperry Corp. (voting trust certificates)
9,500 International Harvester Co.	10,600 Standard Oil Co. (New Jersey)
15,100 International Nickel Co. of Canada, Lt.	8,900 United States Gypsum Co.
8,200 Kennecott Copper Corp.	6,000 Westinghouse Air Brake Co.
7,100 Libbey Owens Ford Glass Co.	

Income Account Six Months Ended June 30, 1938

Income—cash dividends	$236,960
Expenses	92,356
Taxes	14,726
Adjustment of taxes accrued in 1937	Cr19,746
Net income	$149,624
Dividends declared	127,140

Security Profits Account Six Months Ended June 30, 1938

Loss realized on sale of securities, computed on Fed. inc. tax basis	$1,186,168
Excess of recorded value over market value of investments in common stocks—at Dec. 31, 1937	$3,095,042
At June 30, 1938	190,288
Decrease in unrealized loss	$2,904,753

Balance Sheet June 30, 1938

Assets—	
Cash	$1,053,389
Dividends receivable	52,363
Receivable on subscriptions to capital stock	71,706
Common stocks (recorded at Federal income tax cost, $15,818,123), market value	15,627,836
Participation certificate in corporation formed to liquidate closed bank, carried at remaining amount of claim ($30,500) less allowance for possible loss ($30,499)	1
Prepaid insurance	528
	$16,805,822
Deduct—dividend payable on capital stock	62,231
Payable on capital stock repurchased	6,329
Accrued expenses	6,750
Provision for taxes	43,850
Reserve against purchase warrants	23,414
Net assets	$16,663,247
Represented by—	
Capital stock of $1 par value—Issued or issuable 3,589,094 shares (incl. 478,433 shares held in treasury)	$3,589,094
Capital surplus	17,557,854
	$21,146,948
Less—Capital stock held in treasury—478,433 shares	3,149,073
	$17,997,875
Income surplus—Dec. 31, 1937	22,710
Net income for the six months ended June 30, 1938, per inc. acct.	149,624
Dividends paid or declared on capital stock	Dr127,140
Security profits surplus (deficit) Dec. 31, 1937	3,365
Loss realized for the six months ended June 30, 1938, per security profits account	1,186,168
Excess of recorded value over market value of investments in common stocks	Dr190,288
Balance	$16,663,247

—V. 146, p. 2379.

National Liberty Insurance Co. of America—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par $2, both payable Aug. 15 to holders of record July 30. A similar extra was paid on Feb. 15, last, Aug. 16 and Feb. 15, 1937 and on Aug. 15 and Feb. 20, 1936. Extra dividends of 5 cents were paid on Aug. 15 and Feb. 20, 1935, and on Aug. 13, 1934.—V. 146, p. 284.

National Public Service Corp.—*Sale Adjourned*—

The sale at public auction by the New York Trust Co. as trustee under the indenture of 712,411 shares of the common stock of Jersey Central Power & Light Co., originally advertised for Sept. 10, 1936, at the auction block of Adrian H. Muller & Son, auctioneers, at 75 Montgomery St., Jersey City, N. J., has been adjourned until Aug. 10, 1938, at the same place.—V. 146, p. 3811.

Neisner Brothers, Inc.—*Sales*—

Period End. June 30—	1938—Month	1937	1938—6 Mos.	1937
Sales	$1,632,104	$2,063,993	$8,602,079	$9,934,742

—V. 146, p. 3812.

New Haven Gas Light Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenue	$2,388,411	$2,389,033	$2,363,067	$2,458,457
Ordinary expenses	1,519,931	1,518,210	1,513,927	1,527,108
Maintenance	89,754	86,160	96,349	103,790
Prov. for renewals and replacements	50,000	71,671	70,892	73,753
Prov. for Fed. inc. taxes	a86,393	83,443	72,929	85,323
Prov. for other Fed. taxes	11,613	6,168	7,675	7,054
Prov. for other taxes	215,230	211,256	202,700	199,015
Operating income	$415,489	$412,124	$398,593	$462,413
Non-operating income	91,116	89,231	96,839	90,228
Gross income	$506,605	$501,355	$495,432	$552,641
Int. on unfunded debt	5,630	1,725	3,964	
Miscellaneous interest	3,947	3,804	3,122	2,871
Net income	$497,028	$495,826	$488,346	$549,769
Dividends declared	495,000	495,000	508,750	577,500

a Includes $225 provision for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Property, plant & equipment	9,758,222	9,721,335	Capital stock (par $25)	6,875,000	6,875,000
Investments	47,226	178,831	Notes pay. (banks)	285,000	125,000
Cash	35,282	34,705	Customers' depos.	94,597	83,999
Working funds	3,595		Accounts payable	103,272	79,606
Notes receivable	5,400	5,400	Accrued accounts	320,305	323,161
Marketable secur.	131,605		Deferred credits	4,953	4,908
Divs. & int. receiv.	a456	1,370	Reserves	2,456,153	2,755,620
Rent receivable	530		Contrib. in aid of construction	230,798	
Accts. receivable	722,437	672,447	Earned surplus	544,275	542,248
Materials & suppl.	179,744	141,873			
Deferred charges	29,856	33,581			
Total	10,914,355	10,789,543	Total	10,914,355	10,789,543

a Interest receivable only.—V. 144, p. 4353.

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New Bedford Gas & Edison Light Co.—*Div. Reduced*—

Directors have declared a dividend of 75 cents per share on the common stock, payable July 15 to holders of record July 1. Previously regular quarterly dividends of $1 per share were distributed.—V. 146, p. 3347.

(J. J.) Newberry Co.—*Sales*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Sales	$3,867,418	$4,221,108	$20,254,150	$21,455,265

—V. 146, p. 3812.

New Jersey Power & Light Co.—*Hearing*—

The Federal Power Commission has announced that a public hearing will be held Aug. 29 in Washington to determine all facts, conditions, practices or matters relating to the transaction in which the company on March 14 acquired 341,350 shares of common stock of the Jersey Central Power & Light Co.—V. 147, p. 123.

New State Ice Co.—*Earnings*—

Years End. Dec. 31—	1937	b1936	1935	1934
Total oper. revenues	$429,978	$448,490	$377,008	$430,371
Ordinary	304,409	307,153	263,559	299,714
Maintenance	23,989	22,364	21,995	19,218
Prov. for renewals & replacements	30,111	31,219	21,007	23,952
Prov. for Fed. inc. taxes	a6,360	a7,874	1,852	4,058
Prov. for oth. Fed. taxes	1,814	695	592	560
Prov. for other taxes	12,894	12,344	9,369	10,258
Operating income	$50,399	$66,841	$58,632	$72,609
Non-operating income	7,506	3,413	5,949	8,198
Gross income	$57,906	$70,254	$64,581	$80,808
Inc. on funded debt	24,411	28,077	34,583	38,795
Miscellaneous interest	76	242	25	29
Taxes assumed on int.	228	295	------	------
Amort. of debt disct. & expense	3,011	3,505	4,354	4,836
Net income	$30,179	$38,134	$25,618	$37,147
Dividends	24,000	36,000	------	------

a Includes provision for Federal surtax on undistributed profits. b 1936 figures restated for comparative purposes.

Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment (incl. intangibles), $876,378; investments (at cost or less), $20,921; sinking fund and property release deposit, $41; cash, $98,721; special deposits, $155; working funds, $1,260; notes receivables (customers), $3,234; accounts receivable, $31,781; materials and supplies, $17,326; deferred charges, $20,528; total, $1,070,347.

Liabilities—Capital stock (no par) authorized and outstanding (3,000 shs.) $300,000; 1st mtge. 6% sinking fund gold bonds, series A, due March 1, 1943, $385,900; accounts payable, $18,997; accrued accounts, $30,912; deferred credit, $1,892; reserves, $217,948; capital surplus, $27,608; earned surplus, $87,089; total, $1,070,347.—V. 145, p. 287.

New York City Omnibus Corp.—*Earnings*—

[Incl. Madison Avenue Coach Co., Inc., and Eighth Avenue Coach Corp.]

Month of May—	1938	1937
Gross	$1,017,783	$1,007,033
Net after Fed. income taxes and depreciation	230,264	226,444
x Net income	197,253	192,499

x After interest on equipment obligations, interest on bonds assumed from New York Railways Corp., amortization and other charges, but before any prov. for Federal surtax on undistributed profits or excess profit tax.

Note—Net income for May, 1938, and 1937, is before deduction of $19,933 and $19,353, respectively, charged to income in respect of provision for amortization of amount to be amortized on basis of recapture contract in monthly instalments.—V. 146, p. 3512.

NY Pa NJ Utilities Co.—*May Drop Subsidiary*—

The Securities and Exchange Commission has approved an application by the company, of the Associated Gas and Electric System, for permission to acquire 3,000 shares of common stock of the Bradford Electric Co., all the outstanding capital stock, from Keystone Utilities, Inc., wholly owned subsidiary of the applicant, under a program which calls for the subsequent dissolution of Keystone Utilities.

The applicant argued that the transaction would simplify its structure and was proposed to comply with the policy of corporate simplification expressed by the Public Utility Holding Company Act.

Pointing out that Keystone Utilities was formed on Sept. 1, 1937, by "three employees of the law firm of Travis, Brownback & Paxson, counsel to the Associated system," the commission said:

"The very complexity now sought to be removed was introduced after the effective date of the act (Public Utility Holding Company Act) as the result of N. Y., Pa., N. J.'s acquisition of Bradford through a dummy corporation rather than directly."

In approving the application, the commission also declared:

"Whether the retention of all of the properties now in the N. Y., Pa., N. J. group is permissible under the act is not now considered. Further, we have not considered whether the retention of the Bradford or any other properties in the N. Y., Pa., N. J. group by the Associated Gas & Electric system is permitted by the act. The record before us does not permit determination of any of these problems."—V. 146, p. 3674.

New York & Queens Electric Light & Power Co.—*Registers with SEC*—

See list given on first page of this department.

Stock Issue Opposed by Committee—

Counsel for a protective committee of minority stockholders requested the New York Public Service Commission July 7 to deny the application of the company now pending before the Commission, for authority to issue 8,772 additional shares of $5 preferred stock. J. H. Schmid, counsel for the minority interest, said the application by the company was not made in "good faith."—V. 146, p. 3963.

New York Telephone Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating revenues	$17,181,998	$17,435,259	$85,266,116	$86,031,571
Uncollectible oper. rev.	90,736	63,276	419,477	353,380
Operating revenues	$17,091,262	$17,371,983	$84,846,639	$85,678,191
Operating expenses	11,718,529	11,673,649	57,721,855	56,837,611
Net oper. revenues	$5,372,733	$5,698,334	$27,124,784	$28,840,580
Operating taxes	2,137,799	2,389,016	12,859,843	12,147,373
Net operating income	$3,234,934	$3,309,318	$14,264,941	$16,693,207
Net income	2,263,020	3,010,864	12,322,717	15,672,136

Loss in Phones—

Company reported a station loss of 1,695 in June, against a gain of 4,085 in June, 1937.

For the first six months the company reported a gain of 13,462 stations, against a gain of 71,040 in the like period of 1937.—V. 147, p. 124.

New York Steam Corp.—*Registers* $32,000,000 *Bonds*—

Corporation on June 30 filed with the Securities and Exchange Commission registration statement (No. 2-3736, Form A-2), under the Securities Act of 1933, covering $32,000,000 of first mortgage 3½% bonds series due July 1, 1963. Consolidated Edison Co. of New York, Inc., also filed a statement (No. 2-3767, Form A-2) as guarantor of the principal and interest of the bonds being registered by New York Steam Corp.

According to the registration statement, the net proceeds to be received by New York Steam Corp. from the sale of the bonds are to be applied to the redemption on Nov. 1, 1938, of the following outstanding bonds of the company at 105% and accrued int.: $5,605,500 first mortgage 6% gold bonds, series A, due 1947; $12,638,000 of first mortgage 5% gold bonds, series due 1951; and $8,700,000 of first mortgage 5% gold bonds, series due 1956. The proceeds will also be applied toward the repayment of advances incurred 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 Co. of New York, Inc., and to Brooklyn Edison Co., Inc., and 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 is stated.

The company states that an agreement among the several underwriters, who are to be named by amendment to the registration statement, provides that Morgan Stanley & Co., Inc., is authorized to engage in certain market operations in the bonds being registered. The purpose of the agreement, it is stated, is to facilitate the distribution of the bonds by effecting transactions in them for the purpose of stabilizing 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 is stated.

The price at which the bonds are to be offered to the public, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 147, p. 124.

New York Title & Mortgage Co.—*Payments*—

Trustees of the $5,500,000 series B-1 mortgage certificates announced July 1 in a report to Supreme Court Justice Alfred Frankenthaler a 1½% interest distribution, totaling $76,000, to certificate holders of the issue. The distribution, the same in amount for the first six months of 1938 as for the same period of 1937, despite adverse business conditions this year, was made as of June 30.

Abraham N. Geller, trustee for series N-59, covering premises at 600 West 111th St., announced a 1½% interest distribution as of June 30. For series N-85, covering property at 440 West End Ave., Mr. Geller announced a 1¾% income distribution. Series N-59 totals $1,821,000 and series N-85 $1,282,500.

Distributions totaling $18,343 were made by Daniel W. Blumenthal, trustee for various mortgage certificate issues, to holders as follows: To LMC-101,540, 2% interest and ¾ of 1% principal; to BMC-214,923, 2½% interest and ¾ of 1% principal; to LTG-292,430, 2% interest and ½ of 1% principal; to BMC-213,395, 2%; to NYT-series BX-17, ½ of 1%; to LTG-267,230, 2% interest.

The Continental Bank & Trust Co. of New York, as trustee, announces distributions as of June 30, 1938, to holders of certificates as follows: N-65, 1½%; N-89, 2.7%; N-108, ½ of 1%; N-26, ¾ of 1%; and also a distribution of 2¼% to holders of Lawyers Mortgage Co. No. 101086 certificates.—V. 147, p. 124.

North American Aviation, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1938	1937	1936	1935
Net profit after taxes, depreciation, &c	d$212,085	c$70,319	a$33,869	bloss$36,798

a After depreciation of $180,046. During 1936 company changed its rates of depreciation on flying equipment. If present rates had been in effect during first three months of 1936, depreciation charges would have been $151,214 and profit would be $62,701. b After charging depreciation of $149,802. c After depreciation of $167,306 but including an accounted profit of $1,268 realized on the sale of securities. d After depreciation charges amounting to $234,861.

The unfilled orders of the Engineering and Manufacturing Division at March 31, 1938 amounted to $10,296,364 as compared with $6,013,556 at March 31, 1937.—V. 146, p. 2216.

North American Co.—*Electric Output*—

President J. F. Fogarty made the following quarterly report of electric output of subsidiaries:

"Electric output of the four groups of subsidiaries of the North American Co. so far this year has been less than their output for the first half of 1937 during which all-time peak records were established. Despite the decline, however, the 1938 figures are still somewhat above those for the first half of 1936. On the basis of preliminary figures for the quarter just ended, output totals for corresponding periods of 1938 and the two preceding years were:

	——*Millions of Kwh.*——			1938 *Under*	1938 *Over*
	1938	1937	1936	1937	1936
First quarter	1,489	1,621	1,447	—8.13%	+2.93%
Second quarter	1,445	1,596	1,433	—9.48%	+0.83%
6 months to June 30	2,934	3,217	2,880	—8.80%	+1.88%
12 months to June 30	6,165	6,324	5,675	—2.51%	+8.63%

"The lessened demand for electric service by industrial customers accounted for the decrease in the 1938 output of our subsidiaries operating in the St. Louis, Cleveland and Milwaukee areas. The subsidiaries in the Washington, D. C. area, representing about one-seventh of the aggregate output for the four groups, have not been similarly affected and their output has shown an increase each week during the first half of 1938. Residential use of electric service continues to show an increase in the territories of all North American subsidiaries."—V. 146, p. 2862.

North Shore Gas Co.—*Earnings*—

Calendar Years—	1937	1936
Total operating revenues	$1,438,549	$1,431,889
Oper. exps. and taxes (excl. prov. for retirement	1,207,523	1,091,055
Net earns. from oper. before prov. for retirem'ts	$231,025	$340,834
Other income	65,509	30,548
Net income	$296,535	$371,383
Provision for retirements	109,908	108,662
Interest, amortization, &c	235,650	225,355
Provision for normal Federal income tax	------	6,994
Profit on retirement of joint 1st mtge. bonds	*Cr*2,551	------
Net loss transferred to surplus	$46,472	prof$30,370

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	9,927,907	9,879,179	7% cum. pref. stk. ($100 par)	2,795,600	2,795,600
Investments	1,641,908	440,489	Common stk. ($25 par)	3,000,000	3,000,000
Cash	65,913	417,464	Cap. stk. subscrib.	330	330
Notes receivable	262	259	Jt. 1st mtge. bds.	5,027,000	------
Accts. rec., less res.	320,711	345,461	1st mtge. 5% g. b.	------	3,855,000
Matls. & supplies	90,773	96,386	Accounts payable	106,274	78,386
Other assets	122,436	4,690	Consumers' meter deposits	31,519	30,922
Deferred charges	212,998	51,748	Accrued taxes	85,718	84,265
			Accrued interest	14,178	93,410
			Misc. curr. liabs.	692	695
			Reserves	1,027,775	932,155
			Misc. unadj. cred.	28,772	50,977
			Earned surplus	265,050	313,934
Total	12,382,910	11,235,678	Total	12,382,910	11,235,678

—V. 144, p. 3013.

Northeastern Water Cos., Inc.—*Note Issue*—

The Securities and Exchange Commission has issued an order consenting to the withdrawal of the declaration (File 43-118) of company covering the issue and sale of a promissory note not to exceed $2,100,000, which was to renew or refund its outstanding 5% promissory note, due July 14, 1938. The applicant requested the withdrawal.—V. 146, p. 3512.

Northern Natural Gas Co.—*Bonds Placed Privately*—

An issue of $3,000,000 4½% debentures due July 1, 1948 has been placed privately with institutional investors.

Central Hanover Bank & Trust Co. has been appointed trustee of the issue.—V. 142, p. 4187.

Nunn-Bush Shoe Co. (& Subs.)—*Earnings*—

6 *Months Ended April 30*—	1938	1937
Net income after all charges incl. Federal taxes	$80,360	$142,450
Shares common stock	163,818	163,573
Earnings per share	$0.26	$0.65

—V. 146, p. 2544.

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Northeastern Water & Electric Corp. (& Subs.)—

Calendar Years—	1937	1936
Operating revenues	$2,172,982	$2,167,180
Oper., general & administrative expenses	959,869	966,595
Maintenance	139,710	162,711
Prov. for retirements, renewals & replacements	149,656	139,522
General taxes	213,631	203,947
Federal income taxes	39,442	31,738
Net operating income	$670,672	$662,666
Other income	420,342	374,177
Gross income	$1,091,014	$1,036,843
Interest on funded debt	305,708	377,984
Interest on unfunded debt	3,285	3,282
Amortization of debt discount and expense	44,376	56,953
Miscellaneous deductions	8,234	20,836
Minority interest in net earnings	2,781	2,939
Net income	$726,628	$574,848
Dividends on $4 pref. stock	366,309	335,113
Dividends on common stock	172,235	172,233

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Fixed capital	12,839,726	13,354,434	b $4 pref. stock	4,578,965	4,578,965
Investments	3,479,672	3,479,114	c Common stock	172,235	172,235
Cash	720,378	1,871,046	Min. int. in subs.	33,334	41,078
Notes receivable	765	a8,486	Funded debt	3,705,400	6,241,100
a Accounts receiv.	255,557	255,181	Notes payable	------	1,853
Unbilled revenues	126,621	98,013	Accounts payable	331,319	393,962
Declared divs. & int. receivable	31,336	32,368	Accrued accounts	223,212	315,186
Matls. & supplies & el. appliances	155,627	123,902	Deps. for extens.	37,980	54,191
Other assets	39,427	686,041	Deferred income	8,708	9,363
Deferred charges	588,333	1,004,588	Reserves	2,279,276	2,229,086
			Capital surplus	6,510,607	6,486,962
			Earned surplus	356,409	389,191
Total	18,237,446	20,913,175	Total	18,237,446	20,913,175

a Less reserves. b Represented by 91,579.3 shares, no par at stated value of $50 each. c Represented by 172,235 no par shares.—V. 147, p. 124.

Northern States Power Co.—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended July 2, 1938, totaled 24,227,161 kwh., a decrease of 0.3% compared with the corresponding week last year.—V. 147, p. 125.

Okonite Co.—*To Pay Smaller Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Aug. 1 to holders of record July 15. This compares with regular quarterly dividends of $1.50 per share previously distributed.—V. 145, p. 951.

Old Dominion Water Corp.—*Bonds Placed Privately*—

The company on June 8 last placed privately $300,000 1st mtge. 4% bonds, dated May 2, 1938, due May 2, 1948.

The company is a subsidiary of American Water Works & Electric Co., Inc.—V; 121, p. 2521.

O'Sullivan Rubber Co., Inc.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross operating profit	$445,319	$375,943
Depreciation	42,806	38,503
Selling, general and administrative expenses	298,481	262,533
Net operating profit	$104,033	$74,907
Miscellaneous income	122	28
Total income	$104,155	$74,935
Interest	32,780	15,978
Federal income taxes	10,781	6,821
Net income	$60,594	$52,137

Condensed Balance Sheet Dec. 31, 1937

Assets—Cash, $39,942; trade receivables (less reserve for bad debts, freight, discounts and allowances, $16,890), $190,815; Sundry receivables, $5,035; inventories, $301,186; fixed assets (less reserve for depreciation $361,453), $468,985; patents, trade-marks and goodwill, $535,319; deferred charges, $30,220; total, $1,571,503.

Liabilities—Accounts payable, $51,525; notes payable, $263,791; accrued salaries, interest, &c., $11,175; provision for Federal and State taxes, $14,601; long term debt, $63,500; 6% cumulative preferred stock (par $25), $500,000; unsubordinated common stock (par $1), $100,000; subordinated common stock (par $1), $145,000; capital and paid-in surplus, $391,098 earned surplus, $30,812; total, $1,571,503.—V. 145, p. 951.

Oswego Falls Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936
Gross profit on sales of manufactured products, after deducting the cost thereof, incl. deprec., &c.	$1,698,781	$1,529,293
Net hydro-electric revenue	114,669	83,952
Total operating income	$1,813,450	$1,613,246
Selling, general and administrative expenses, &c.	1,243,491	1,045,626
Net operating income	$569,959	$567,619
Sales of scrap and miscellaneous materials, interest earned, rentals (less expenses), &c.	31,237	23,783
Total income	$601,197	$591,403
Bond interest	116,516	137,700
Other interest	11,446	7,745
Amortization of bond discount and tax at source	7,857	11,241
Loss on fixed assets sold and scrapped, &c.	65,435	19,754
Sundry deductions	4,450	------
Prov. for est. Federal normal income tax	53,000	53,000
Prov. for est. Fed. surtax on undistributed profits	27,500	27,000
Net income	$314,993	$334,961
Dividends paid on 1st pref. stock	4,400	9,850
Dividends paid on common stock	134,851	125,251

Note—Depreciation in the amount of $211,669 ($190,177 in 1936) has been charged to costs and expenses.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $90,644; notes and accounts receivable, (less reserve, $25,000), $434,312; inventories, $824,216; investments and other assets, $161,458; property, plant and equipment (less reserve for depreciation, $2,115,626), $3,859,568; intangible assets, $19,187; deferred charges, $127,824; total, $5,517,211.

Liabilities—Notes payable, $180,546; accounts payable, $316,664; accrued liabilities, $57,398; Federal taxes on income (est.), $80,500; payments due in 1938 on contracts covering repurchase of common stock and purchase of equipment, supplies, patent rights, &c., $27,300; long term debt, $2,549,100; common stock (par $5), $1,123,760; capital surplus (from Sept. 10, 1936), $989,940; earned surplus (since Jan. 1, 1936), $192,002; total, $5,517,211.—V. 146, p. 3199.

Palestine Agricultural Settlement Association—*Registers with SEC*—

See list given on first page of this department.

Panhandle Eastern Pipe Line Co.—*Acquisition*—

This company has announced that on June 30 the main transmission facilities of the Panhandle Illinois Pipe Line Co., a wholly-owned subsidiary, were transferred to the Panhandle Eastern Pipe Line Co. The effect of this transfer is to place such assets directly under the mortgage which secures Panhandle Eastern 1st mtge. and 1st line bonds, which issue heretofore had a collateral lien against such assets. Property of Panhandle Illinois Pipe Line Co. in the State of Illinois, other than main transmission facilities, has been transferred to a new company, Illinois Natural Gas Co., which is also a wholly-owned subsidiary of Panhandle Eastern. Panhandle Illinois Pipe Line Co. is to be dissolved.—V. 147, p. 126.

Penn Electric Switch Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Net sales	$1,746,271	$1,670,787	$1,339,571
Cost of sales	1,078,663	942,794	722,852
Sell., gen. & admin. expenses	414,906	420,905	333,605
Net profit from operations	$252,703	$307,089	$283,114
Other income	14,160	19,846	14,957
Total income	$266,863	$326,935	$298,071
Other charges	22,404	------	------
Federal and State income taxes	34,500	53,395	48,058
Federal tax on undistributed profits	9,000	12,069	------
Net profit	$200,959	$261,472	$250,013
Class A dividends	60,000	27,500	------
Common stock dividends	75,000	x175,000	202,619

x Comprises: $50,000 paid prior to recapitalization June 24, 1936, and $125,000 subsequently.

Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $24,371; receivables (less reserve for bad debts of $8,000), $86,158; inventories, $570,583; traveling advances, prepaid expenses, manufacturing supplies, &c., $26,501; investments, $157,190; plant and equipment (less reserve for depreciation of $126,201), $382,857; patterns, dies and jigs at written-down cost, $31,377; patents (less reserves for amortization of $177,158), $47,842; trade agreements, $300,000; total, $1,626,879.

Liabilities—Accounts payable—trade, $27,072; accrued liabilities, $70,971; notes payable to common stockholders, $154,688; class A stock (par $10), $500,000; common stock (par $5), $500,000; paid-in surplus, $118,403; earned surplus, $255,746; total, $1,626,879.—V. 145, p. 2238.

Penn Mex Fuel Co. (& Subs.)—*Earnings*—

Consolidated Statement for the Year Ending Dec. 31, 1937

Gross profit on sales, after providing for cost of production, pipe line expenses and royalty oil purchased	$276,342
General and administrative expenses	76,385
Profit	$199,957
Other income	14,615
Total income	$214,573
Other charges	29,808
Special provision for amortization of investment in producing leaseholds	80,000
Net profit	$104,765
Dividends	118,317

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $230,890; accounts receivable, $5,697; oil lands, oil wells, pipe lines and equipment, $514,193; deferred charges, $436; total, $751,216.

Liabilities—Accrued taxes, $4,658; accounts payable and miscellaneous accruals, $8,538; reserve for property abandonments and amortization, $187,867; capital stock (par $1), $394,391; capital surplus, $127,743; earned surplus, $28,018; total, $751,216.—V. 147, p. 126.

Pennsylvania Industries, Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Dividends	$147,875
Interest	2,516
Total income	$150,391
Interest	6,914
State and Federal capital stock and miscellaneous taxes	11,469
Sundry expenses	17,881
Net profit before loss on securities sold	$114,127
Loss on sale of securities	404,054
Provision for Federal surtax on undistributed profits	2,664
Net loss (before unrealized profit or loss on securs. owned)	$292,591
Preferred dividends	86,563

Assets—		Liabilities—	
Cash	$16,356	Loans payable (secured by securities pledged)	$280,000
Accounts receivable	2,957	Accounts payable	699
Notes receivable	1,774	Prov. for Fed. & State taxes	10,979
Securities (at cost)	13,570,448	Reserve for contingencies	20.000
		6% cum. pref. stock (par $100)	6,925,000
		Common stock	x6,032,697
		Earned surplus	322,160
Total	$13,591,534	Total	$13,591,534

x Represented by 593,320 no-par shares.—V. 145, p. 4125.

Pennsylvania RR.—*Consolidated Edison to Supply Power to Pennsylvania and Long Island Railroads*—

Both the Pennsylvania RR. and the Long Island RR. have contracted with Consolidated Edison Co. of New York, Inc., to supply electric power for their operations in the New York area. George LeBoutillier, Vice-President of the roads, has announced. Consolidated Edison will take over operation and maintenance of the railroads' Long Island City power plant, which has been their main source of power in the New York metropolitan district.

Mr. LeBoutillier estimated that about 290,000,000 kilowatt-hours of electrical energy will be supplied annually under the contract at substantial savings to the railroads compared with the present cost of producing power at their own plant. The contract will run for 10 years.

The present contract with the Long Island Lighting Co., which furnishes current to the Long Island RR. outside of the district served by the Consolidated Edison Co., will remain as at present.—V. 147, p. 127.

Pennsylvania Salt Mfg. Co.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $50, payable Sept. 15 to holders of record Aug. 31. Like amount was paid on June 15, last, and compares with $1.25 paid on March 15, last; $3 paid on Dec. 15, last; $2 paid on Sept. 15, last; $2.50 paid on June 15, 1937; a dividend of $1.25 paid on March 15, 1937; an extra dividend of $2.25 in addition to a quarterly dividend of $1 paid on Dec. 15, 1936; a quarterly dividend of $1 paid on Oct. 15, 1936, and regular quarterly dividends of 75 cents distributed previously. In addition the following extra dividends were paid: $1 on July 15 and April 15, 1936, and on June 28, 1935, and Oct. 15, 1929.—V. 146, p. 3514.

Perfect Circle Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Manufacturing profit	$2,466,525	$2,090,475	$1,717,619	$1,925,685
Selling & admin. exps.	1,029,000	933,709	892,194	807,383
Advertising & royalties	464,038	342,701	408,467	368,164
Depreciation and State and Federal taxes	x399,041	263,639	179,043	219,419
Operating profit	$574,445	$550,425	$237,915	$530,718
Other income	11,922	7,417	21,962	57,896
Total income	$586,367	$557,842	$259,877	$588,614
Miscell. deductions	------	------	20,222	38,853
Net profit	$586,367	$557,842	$239,655	$549,763
Common dividends	525,526	444,689	323,410	323,410
Balance, surplus	$60,841	$113,153	def$83,755	$226,353
Earns. per sh. on common stock	$3.63	$3.43	$1.47	$3.38

x Includes surtax on undistributed profit.

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Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $1,077,132; notes and accounts receivable—trade, &c. (less reserve for collection losses of $11,700), $405,721; inventories, $936,384; investments, $67,958; physical properties, at cost, $1,077,187; prepaid advertising, insurance, &c., $31,970; patents and licenses (at amortized values), $1,137; goodwill, $2; total, $3,597,491.

Liabilities—Accounts payable, $91,363; accrued Federal, State, Dominion taxes, salaries, commissions, &c., $258,932; common stock—authorized and issued (162,500 shares, no par), $1,625,000; earned surplus, $1,623,096; total, $3,597,491.—V. 146, p. 2865.

Perry-Fay Co.—*Pays 25-Cent Dividend*—

The company paid a dividend of 25 cents per share on its common stock on June 30 to holders of record June 20. This compares with 50 cents paid on March 31, last; $2 paid on Dec. 22 and on Sept. 30, last; $1 paid on July 8, 1937; and $2 paid on Dec. 12, 1936. The last previous payment was the 50-cent dividend paid on Dec. 24, 1930.—V. 146, p. 2219.

Petroleum Exploration Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Revenue—Oil sales	$718,163	$525,447
Gas and gasoline sales	341,110	325,417
Total	$1,059,273	$850,864
Operating expenses	352,338	324,398
Administrative expense	34,766	24,680
Operating profit	$672,169	$501,786
Other income	49,937	17,430
Profit after other income	$722,106	$519,216
Other expense	112,323	86,544
Depletion and depreciation	293,961	200,267
Net profit for the year	$315,823	$232,405

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks, $221,954; accounts receivable, $102,166; inventories (valued at cost), $8,703; investment and advances, $739,497; properties, $2,320,775; unexpired insurance, $590; contingent purchase contract, $300; total, $3,393,986.

Liabilities—Accounts payable, $18,795; accrued payrolls, $13,740; accrued Federal income tax, $28,402; accrued taxes and reserve for taxes, $18,999; contingent purchase contract, $1,000; capital stock (par $10), $1,579,310; surplus, $1,733,739; total, $3,393,986.—V. 146, p. 3812.

Phelps Dodge Corp.—*To Pay Larger Dividend*—

The directors have declared a dividend of 20 cents per share on the capital stock, par $25, payable Sept. 19 to holders of record Aug. 19. This compares with 15 cents paid on June 10, last; 10 cents paid on March 10, last; 35 cents paid on Dec. 18, last; 45 cents paid on Sept. 10 and on June 10, 1937 and a dividend of 35 cents paid on March 10, 1937; previously, regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 146, p. 3676.

Philadelphia Insulated Wire Co.—*Dividend Halved*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 15. Previously regular semi-annual dividends of 50 cents per share were distributed.

Years Ended Dec. 31—	1937	1936	1935
x Net profit from operations	$4,775	$34,267	loss$10,364
Discounts, prov. for reserves, &c. (net)	8,749	10,844	2,478
Prov. for Federal and State taxes	2,935	25,211	------
Net profit for year	loss$6,909	$48,211	loss$12,842
Cash dividends paid	18,525	37,245	19,332

x After all charges including provision of $35,195 in 1937, $34,777 in 1936 and $29,184 in 1935 for depreciation.

Balance Sheet Dec. 31, 1937

Assets—Cash on hand and on deposit, $128,864; U. S. Treasury notes and accrued interest, $55,403; accounts receivable—customers (less reserve for doubtful of $1,416), $53,631; raw material, goods in process, $275,331 advances on raw materials, $25,615; life insurance (cash surrender value) $3,160; notes receivable (employees), $30,904; treasury stock (1,335 shares, at cost), $27,071; land, buildings, machinery (less allowance for depreciation of $467,921), $478,211; prepaid insurance and taxes, $8,139; total, $1,086,328.

Liabilities—Accounts payable, $6,878; accrued wages, $2,204; accrued Federal and State taxes, $7,257; reserve for Federal and State income taxes, $2,935; reserve, $11,300; capital stock (18,900 shares, no par), $864,595; capital surplus, $125,321; earned surplus, $65,837; total, $1,086,328.—V. 145, p. 2239.

Philadelphia Rapid Transit Co.—*Payment Approved*—

The U. S. Circuit Court of Appeals at Philadelphia has approved the $1,000,000 additional payment Federal Judge Welsh granted the P. R. T. Co. underliers June 6, last.

The $1,000,000 is payable to security holders of record June 20 and will make a total of $5,300,000 the underliers will have received on the more than $25,000,000 P. R. T. owes them in rentals under the 1902 lease. —V. 146, p. 4128.

Philippine Long Distance Telephone Co.—*Earnings*—

Statement of Earnings for the Year Ended Dec. 31, 1937

Telephone operating revenues	$1,418,844
Miscellaneous income	11,069
Total income	$1,429,913
Operating expenses	422,277
Current maintenance	215,371
Depreciation and amortization	296,256
Taxes	27,025
General services and licenses	21,457
Provisions for reserves	90,000
Other deductions	56,852
Net income	$300,674
Dividends paid during 1937	367,675

Balance Sheet Dec. 31, 1937

Assets—Telephone plant, $4,479,828; organization and franchises, $49,589; investments in affiliated companies (at cost), $25,930; other investments (at cost), $670; cash and deposits, $66,191; accounts receivable (less reserve), $101,140; materials and supplies, $483,176; deferred debits, $52,520; total, $5,259,046.

Liabilities—Common stock (par $50), $3,528,550; notes payable, $200,000; accounts payable, $123,871; taxes accrued, $54,823; other accrued liabilities, $4,279; reserves, $1,011,953; deferred credits, $12,813; earned surplus, $322,756; total, $5,259,046.—V. 145, p. 4125.

Phillips Packing Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross operating income	$8,523,215	$10,515,108	$9,046,578	$7,649,010
Cost of sales	6,618,411	7,603,198	6,511,600	5,604,252
Gross profit	$1,904,804	$2,911,909	$2,534,978	$2,044,758
Admin. and selling	1,815,801	1,777,719	1,559,222	1,219,504
Other deductions (net)	62,439	100,382	102,095	79,574
Federal income taxes	9,635	155,121	144,603	100,477
Federal undistrib. profits taxes	1,600	46,463	------	------
Net profit	$15,330	$832,224	$729,059	$645,204

Note—Depreciation charges in the amount of $166,663 are included in the above costs and expenses for 1937, $160,230 for 1936.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $154,076; marketable securities, $1,900; notes and accounts receivable (less reserve of $19,000), $656,116; inventories, $3,391,624; investments and other assets, $295,701; property, plant and equipment (less reserve for depreciation of $1,380,363), $1,992,745; advertising supplies and prepaid expenses, $9,633; total, $6,742,903.

Liabilities—Notes payable to banks, $800,000; accounts payable, $331,008; accrued liabilities, $50,838; Federal and State taxes on income (estimated), $34,204; 5¼% cum. pref. stock (par $100), $937,500; common stock (475,000 no-par shares), $1,930,100; surplus, $2,659,253; total, $6,742,903.—V. 145, p. 2239.

Photo Engravers & Electrotypers, Ltd.—*Earnings*—

Years Ended—	*Feb.* 28, '38	*Feb.* 27, '37	*Feb.* 29, '36	*Feb.* 28, '35
Net profit before deducting deprec., inc. taxes and directors' fees	x$179,130	x$186,735	$181,318	$157,503
Depreciation	80,087	97,388	96,588	95,390
Income taxes	10,643	9,271	8,417	10,752
Directors' fees	240	240	240	160
Remuneration of executive officers, &c.	32,510	32,234	32,550	------
Net profit for the year	$55,650	$47,600	$43,523	$51,201
Dividends	30,000	30,000	30,000	30,000
Balance	$25,650	$17,600	$13,523	$21,201

x Including interest on bonds of $2,201 in 1938 and $808 in 1937.

Balance Sheet Feb. 28, 1938

Assets—Cash, $91,183; accounts and notes receivable (less reserve for bad debts of $5,000) $170,166; inventories, at cost, $53,289; bonds, at cost, with accrued interest (market value $78,808), $79,458; life insurance (cash surrender value), $20,615; deferred charges, $302; investment in subsidiary, $220,181; fixed assets (less reserve for depreciation of $742,775) $261,277; total, $896,472.

Liabilities—Accounts payable and accrued items, $7,655; taxes, $10,281; dividend payable March 1, 1938, $15,000; capital stock (30,000 shs. no par), $550,000; earned surplus, $313,536; total, $896,472.—V. 145, p. 2401.

Pierce Governor Co., *Earnings*—

Earnings for Year Ending Dec. 31, 1937

Sales	$664,221
Returns and allowances	17,575
Cash discount	558
Parcel post charges	1,905
Net sales	$644,182
Cost of sales	439,746
Selling expense	34,397
Administration expense	45,715
Net gain from operations	$124,324
Additional income	679
Total net gain for year	$125,003
Federal income tax	17,728
Federal excess profits tax	248
Federal undistributed profits tax	8,466
Net gain for year after Federal tax	$98,561
Dividends paid	52,500
Earnings per share on 87,500 shares capital stock (no par)	$1.12

Balance Sheet Dec. 31, 1937

Assets—Cash in bank, demand deposit, $88,536; notes and accounts receivable (trade) (less reserves for bad debts, $1,386), $36,667; inventories, $119,794; investments, $20,569; fixed assets (cost less reserves for depreciation, $125,822), $251,169; deferred charges ,$8,267; total, $525,002.

Liabilities—Accounts payable (trade), $8,637; accrued liabilities, $33,594; capital stock outstanding 87,500 no par shares (stated value), $87,500; capital surplus, $387,500; earned surplus, $7,771; total, $525,002.—V. 146, p. 1563.

Porto Rican-American Tobacco Co.—*Bond Plan Operative*—

The plan proposed by the management for waiving of sinking fund requirements on company's 6% convertible bonds has been declared operative. More than a majority of the bonds had been deposited with the company up to June 28.—V. 146, p. 3354.

Porto Rico Telephone Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total oper. revenues	$923,277	$874,359	$768,234	$689,179
Non-operating revenues	380	202	561	484
Gross earnings	$923,657	$874,561	$768,796	$689,663
Operating expenses	414,207	413,955	378,799	366,914
Taxes	71,862	77,579	69,025	49,915
Amort. of franchises	9,386	9,386	------	------
Amortization of cyclone damages	------	------	------	26,727
Provision for deprcia'n, replace. & renewals	212,799	123,001	120,467	120,944
Int. deductions (net)	63,715	74,683	84,731	91,685
Net income	$151,687	$175,956	$115,773	$33,478
Dividends on com. stock	108,000	------	------	------

Balance Sheet Dec. 31, 1937

Assets—Plant, property, equipment, &c., $3,323,968; special deposits $22,806; deferred charges, $29,454; cash in banks and on hand, $18,571; accounts receivable (less reserve, $22,644), $110,067; Materials and supplies, $88,517; total $3,593,384.

Liabilities—Common stock (par $100), $1,800,000; 1st mtge. 6% 30-year sinking fund gold bonds, dated Dec. 31, 1914, $321,000; owing to International Telephone & Telegraph Corp. (parent company), $619,951; deferred liabilities and income, $71,662; accounts and wages payable; $10,007; accrued taxes, $28,523; accrued interest, $1,610; reserve for depreciation, $304,759; earned surplus, $435,870; total, $3,593,384.—V. 144, p. 4021.

Postal Telegraph & Cable Corp.—*Program Formulated*—

A group of bondholders, represented by Percival E. Jackson, as counsel, nas formulated a plan of reorganization for the company, now being reorganized under Section 77-B of the Bankruptcy Act, and is seeking permission of the U. S. District Court to intervene in the proceedings and submit the plan to bondholders.

The Jackson group represents roughly, it is said, $2,000,000 of the $50,670,209 collateral trust bonds and debenture stock outstanding. Meanwhile, the Lenman committee, which represents about $25,000,000 of the bonds and debenture stock, is working on the final stages of a plan, which if certain major items can be ironed out, may be in shape for submission within the next few weeks.

The Jackson group plan proposes that holders of the present $50,670,209 5% collateral trust bonds and debenture stock with accrued interest of $8,883,753 receive 40% of unpaid interest and principal in new 6% cumulative income collateral bonds and 60% in common voting stock of Postal Communications, Inc., a new holding company.

No provision is made for the $30,529,500 Postal preferred stock, of which $2,000,000 is owned by International Telephone & Telegraph Corp., or the 1,017,650 shares of common stock, all of which are owned by International Telephone.

It is proposed that preferred stockholders of the Mackay Companies to be known as the Associated Companies will receive one share of new Postal Communications stock for each five shares owned.

The plan proposes to segregate the land lines "until such time as they can be disposed of" so that the profits of the cable and radio units can be freed from the recurring losses of the land lines. It is proposed that this can be accomplished by placing ownership of the stock in the 35 domestic land line units in a new company, Postal Land Lines System, Inc., while ownership of radio and cable business will be vested in another unit, Postal Communications, Inc.

To effectuate the plan, the new holding company would issue $23,821,886 income bonds bearing interest at 3% out of earnings, with the next 1% as earned to go to a sinking fund and an additional 3% interest payment if earned. Full 6% interest payment on the bond issue, as proposed, would entail payment of $1,600,000 annually.—V. 147, p. 128.

Progress Vacuum Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 2866.

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Postal Telegraph Land Lines System—*Earnings*—

Period End. May 31—	1938—*Month*—	1937	1938—5 *Mos.*—	1937
Tel. & cable oper. revs.	$1,746,864	$1,976,845	$8,713,694	$10,022,761
Tot. tel. & cable oper. exp.	1,772,038	1,942,789	8,738,565	9,514,832
Net tel. & cable oper. df	$25,174	prof$34,057	$24,872	prof$507,929
Uncol'ble oper. revs.	5,000	4,000	25,000	28,000
Taxes assignable to oper.	93,265	78,213	441,829	392,376
Operating deficit	$123,439	$48,156	$491,701	prof$87,553
Nonoperating income	3,149	3,092	12,730	18,428
Gross deficit	$120,291	$45,064	$478,971	prof$105,981
Deducts. from gross	251,533	245,812	1,258,707	1,220,544
Net deficit	$371,823	$290,876	$1,737,678	$1,114,563

—V. 146, p. 3677.

Public Service Co. of Colo.—*Financing*—

The company is said to have under consideration a refunding issue of between $45,000,000 and $50,000,000, which may reach the market late this summer. This is one of the many issues which had been under discussion late last summer, but was dropped when the recession set in.—V. 146, p. 3354.

Public Service Electric & Gas Co.—*Registers* $10,000,000 *Bonds*—

Company on June 30 filed with the Securities and Exchange Commission a registration statement (No. 2-3740, Form A-2) under the Securities Act of 1933, covering $10,000,000 1st & ref. mtge. 3¼% bonds series due July 1, 1968.

According to the registration statement, the net proceeds from the sale of the bonds 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. The 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 Department	*Gas Department*	*Commercial Department*	*Total*
Generation & works	$8,341,743	$943,992	------	$9,285,735
Low tension 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

The names of the underwriters and the amounts to be underwritten by each are as follows: Morgan Stanley & Co., Inc., New York, $3,125,000; Bonbright & Co., Inc., New York, $3,125,000; Brown Harriman & Co., Inc., New York, $1,250,000; The First Boston Corp., New York, $1,250,000; Smith, Barney & Co., New York, $1,250,000.

According to the prospectus an agreement among the underwriters provides that Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., are authorized to engage in certain market operations in the securities being registered. "The purpose of this provision," it is stated, "is to facilitate the distribution of the bonds by attempting to stabilize the market price thereof. 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.

The price at which the bonds are to be offered to the public, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 147, p. 129.

Puget Sound Power & Light Co.—*Bonds*—

The Securities and Exchange Commission issued an order July 21 making effective the declaration filed by the company, a subsidiary of Engineers Public Service Co. regarding the issue and sale of $7,000,000 of its first and refunding mortgage 6% gold bonds, series E, due Oct. 1, 1950.

The Commission makes the following findings:

The outstanding principal amount of bonds, the stated capital of the preferred and common stocks, and the surplus of the company were as follows as of Feb. 28, 1938:

Pacific Coast Pr. Co. 1st 5% 1940 (assumed)	$3,990,000
Puget Sound Pr. & Lt. Co. 1st & ref. 5½% 1949	36,040,000
Puget Sound Pr. & Lt. Co. 1st & ref. 5% 1950	8,925,000
Puget Sound Pr. & Lt. Co. 1st & ref. 4½% 1950	14,499,000
5½% coupon notes due 1940	2,919,500
$5 prior preference stock (110,000 shs., no par)	x$9,327,304
$6 preferred stock (263,995 shs., no par)	y25,119,543
Common stock (1,318,388 shs., no par)	14,000,000
Surplus	z18,562,292

x $18.75 per share in arrears as of April 15, 1938. y $33.50 per share in arrears as of same date. z Includes $10,805,995 capital surplus.

Of the $7,000,000 of bonds covered by the declaration, $2,512,500 have heretofore been certified by the trustee and are held in the declarant's treasury. The balance of $4,487,500 has not yet been certified or delivered. All of the bonds covered by the declaration will be secured by supplemental indentures to a first and refunding mortgage indenture between Puget Sound Power & Light Co. and Old Colony Trust Co. of Boston. This is an open-end mortgage, dated June 2, 1924.

It appears from the evidence and declarant frankly states that there is no immediate intention or prospect of selling these bonds at anything like par. No 6% bonds of the declarant are presently outstanding in the hands of the public. Declarant does, however, have outstanding 5½% bonds which are currently selling in the neighborhood of 74. On the same yield basis the 6% bonds would command a market price of approximately 77, or more than 20 points below the minimum price to declarant authorized by the Department of Public Service of the State of Washington.

The facts sufficiently show that the bonds to be issued fulfill the requirements of Section 7(c) of the Act. Declarant represents that the proceeds of the bonds will be used for the following purposes:

(a) To discharge or refund $2,919,500 of declarant's 10-year 5½% gold coupon notes due Feb. 1, 1940 which are now outstanding in the hands of the public, and

(b) To discharge or refund $3,990,000 Pacific Coast Power Co. 5% gold bonds due March 1, 1940, heretofore assumed by declarant which are now outstanding in the hands of the public, and

(c) To reimburse declarant for the sum of $78,980 heretofore expended by declarant from income to acquire $80,500 10-year 5½% gold coupon notes due Feb. 1, 1940 which were outstanding in the hands of the public.

Basing its conclusion less upon the foregoing figures than upon the fact that it does not appear that the bonds can be sold at par before the financial condition of the company materially improves, and having in mind that unless authorization to issue and sell these bonds can be presently obtained valuable bondable credits will be lost, the Commission observes no basis for making adverse findings under Section 7(d) of the Act.—V. 146, p. 3815.

Rapid Transit in N. Y. City—$315,000,000 *Fixed, Free of Debt Limit, for Transit Unity by Constitutional Convention*—

The New York "Times" in a dispatch from Albany July 7 had the following:

Representatives of the Transit Commission and of the La Guardia administration, meeting at Albany, N. Y., July 6, agreed on $315,000,000 as the amount that should be exempted from the New York City debt limit to permit it to buy the privately operated transit lines of the B. M. T., I. R. T. and Manhattan Elevated System.

This price will be written into the proposed transit unification amendment at a meeting of the Cities Committee of the Constitutional Convention.

It is not the exact price the city is prepared to pay for the transit properties, and the city will have to make up the difference out of the unencumbered debt margin of some $70,000,000 which it now has.

The exact price the city will pay is not being made public. It depends, to a certain extent, on how many trolley lines of the B. M. T. system in Brooklyn are included. However, it is believed that the price is $340,000,000 for what the companies are now willing to sell.

Figure Disclosed Before

The figure of $320,000,000 as the purchase price was first disclosed at the hearing on transit before the Cities Committee several weeks ago by a civic worker who did not know he was announcing what at that time was a confidential plan.

While it was described then by representatives of the Transit Commission as just one of several plans under consideration, the information now is that the $340,000,000 figure is right because of the inclusion of additional surface lines. This is more than a hundred million below the price named in the Seabury-Berle plan, and more than that amount lower than any other transit-unification plan ever broached.

The low price is possible because of the present financial difficulties of the private companies, plus the fact that if city bonds can be exempted from the debt limit, and used to pay off the private security holders, the price is bound to be far less than if the owners were asked to take bonds of a Board of Transit Control, secured only by revenues of a unified transit system.—V. 146, p. 3201.

Reece Folding Machine Co.—*No Dividend Action*—

Directors at their recent meeting took no action on payment of a dividend on the company's common stock, par $10, at this time. A dividend of 5 cents was paid on Dec. 28, 1937.—V. 146, p. 3677.

Resources Corp. International, Chicago—*Seeks Injunction Against SEC*—

The company has filed an injunction suit against the Securities and Exchange Commission in U. S. District Court, Chicago, asking that the Commission be restrained from holding further hearings on the company's registration statement.

The company also asks that the Commission be restrained from enforcing any fines or penalties against the company for failure to comply with its orders, from denying the corporation withdrawal of its registration statement and from issuing any further press releases concerning the company.

The company complained that the Commission refused to permit withdrawal of the registration statement.

The Circuit Court of Appeals for the Seventh Circuit recently dismissed the company's petition to withdraw the statement on the ground that the court had no jurisdiction.

Following presentation of the company's request that the Commission be enjoined, the court issued a rule, returnable July 12, directing the Commission to show cause why a temporary injunction against it should not be issued.—V. 146, p. 1564.

Rochester Gas & Electric Corp.—*Bonds Offered*—

Offering was made July 8 of $1,657,000 general mortgage 3½% bonds due 1967, series I, at 104 and interest. The offering which represents new financing by the company, was made by a group composed of the First Boston Corp., Smith, Barney & Co., Goldman, Sachs & Co., Harris, Hall & Co., Inc., W. C. Langley & Co. and Sage, Rutty & Co., Inc.

According to the prospectus on which the offering is based, gross capital expenditures of $1,260,499 already have been made by the company during the first four months of 1938. Gross capital expenditures totaling $4,718,528 were made in 1937 in connection with the company's construction program.

Proceeds will be used to finance the general construction and improvement program of the corporation. The bonds will be secured by the lien of the general mortgage indenture, which, in the opinion of the company's counsel, constitutes a first lien on substantially all the physical properties of the company with certain exceptions.

Adjusted to give effect to the present financing, the company's total funded debt as of April 30, 1938 amounts to $37,052,500. Capitalization consists of $23,887,100 of preferred stock and 775,914 shares of common stock having a stated value of $14,383,208.

Corporation had total operating revenues of $15,891,972 for the 12 months ended April 30, 1938 compared to $15,620,699 for the 12 months ended Dec. 31, 1937 and $14,722,949 for the year ended Dec. 31, 1936, according to the prospectus. Gross income before provision for Federal income taxes, interest charges and other deductions was $4,687,528 for the 12 months ended April 30, 1938 as compared with $4,891,914 for the year ended Dec. 31, 1937, and $4,501,331 for the year ended Dec. 31, 1936. Annual interest charges on the funded debt of the company to be outstanding upon the issuance and sale of the bonds being offered today are $1,573,495.

The company does a general electric light, power and gas business in Rochester, N. Y., and vicinity, serving a population of about 190,000 with electricity and 428,000 with gas. The territory extends over approximately 2,000 square miles. In addition the company supplies steam for heating and industrial purposes. All of the properties of the company are located in the State of New York. For the year 1937 electric revenues totaled $10,575,338, gas revenues $4,091,318 and steam revenues $827,542.

The bonds will be redeemable as an entirety on 60 days notice on any interest date at 108 of the principal amount if redeemed on or before March 1, 1941 and thereafter at successively reducing premiums.—V. 146, p. 3967.

Rockland Light & Power Co.—*Bonds Authorized*—

The New York P. S. Commission has authorized the company to issue and sell $742,000 of 3¾% first refunding mortgage bonds, series B, due 1961. Bonds are to be sold not less than 105½, to realize proceeds of not less than $782,810, which will be used with other funds of the company to retire $848,000 of 5% first mortgage bonds of Rockland Light & Power Co., a constituent company, on or before Nov. 1. The bonds are redeemable in whole at any time, or in part on any interest payment, on 30 days' notice, at 110 if before May 1, 1941, and decreasing ½% for each year thereafter to 1960, and thereafter to April 30, 1961, at 100¼.—V. 146, p. 1889.

Roosevelt Hotel, Inc.—*Initial Dividend*—

Directors have declared an initial dividend of $3 per share on the company's stock, payable July 1 to holders of record June 15.—V. 146, p. 3819

Ruberoid Co.—*Change in Subsidiary*—

Operation of the extensive asbestos mining and milling properties at Eden, Vt., heretofore conducted by the Vermont Asbestos Corp., a wholly-owned subsidiary of Ruberoid, will be carried on hereafter under the name of Vermont Asbestos Mines, Division of The Ruberoid Co., it was announced on July 3 by Herbert Abraham, Ruberoid President.

The change, authorized at a recent meeting of the directors, was effected by liquidation of the Vermont Asbestos Corp. and distribution of its assets to the Ruberoid Co. as its sole stockholder. The purpose, Mr. Abraham, said, was to simplify administration and to relate the name of the Vermont asbestos property more directly to that of the Ruberoid Co.

Since 1936, when the Ruberoid Co. first became interested in the Vermont property, extensive improvements made in the plant buildings and equipment have increased the production of asbestos fiber by more than 35%. About 200 men are employed.—V. 146, p. 3519.

Rutland RR.—*Receiver Would Drop Line*—

George L. R. French, receiver on July 5, petitioned the Federal District Court, at Rutland, Vt., for permission to sell or discontinue operation of the line on the ground that revenues were insufficient. Federal Judge Harland B. Howe ordered a public hearing on July 19 to allow creditors of the road to show cause why it should not be sold or abandoned if necessary.

The receiver's action came two days after he announced a 15% wage cut for the 2,600 employees of the road, effective on Aug. 4.—V. 147, p. 131.

St. Louis County Water Co.—*Earnings*—

Calendar Years—	1937	a1936
Operating revenue	$1,156,606	$1,185,148
b Operating expenses	608,509	603,881
Operating income	$548,097	$581,267
Non-operating income	17,169	20,436
Gross income	$565,266	$601,703
Income deductions	150,752	155,266
Net income	$414,514	$446,436
Sinking fund appropriation	40,680	39,120
Balance of earnings	$373,834	$407,316
Preferred dividends	109,200	109,200
Common dividends	242,000	264,000

a 1936 figures restated for comparative purposes. b Includes Federal surtax on undistributed profits in the amount of $253 for 1937 and $1,942 for 1936.

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Balance Sheet Dec. 31, 1937

Assets—Property, plant and equipment (including intangibles), $10,355,722; sinking fund, $156; cash, $23,653; working funds, $2,500; note receivable, $1,085; accounts receivable, $69,588; rents receivable, $555; materials and supplies, $66,524; deferred charges, $10,880, total $10,530,666.

Liabilities—$6 cum. preferred stock issued and outstanding—18,200 shares (no par), $1,794,800; common stock issued and outstanding—22,000 shares, (no par), $1,515,000; 1st mortgage bonds, 4% series, due 1955, $3,702,000; notes payable—bank, $835,000; accounts payable, $24,984; dividend payable, preferred, $27,300; customers' deposits, $71,016; accrued accounts, $102,910; deferred credits, $632,662; reserves, $1,331,176; contributions in aid of construction, $7,560; earned surplus, $486,256; total, $10,530,666.—V. 140, p. 3401.

Safe Harbor Water Power Corp.—*Bonds Called*—

A total of $88,000 1st mtge. s. f. gold bonds, 4½% series due 1979, has been called for redemption on Aug. 5 at 104 and accrued interest. Payment will be made at the New York Trust Co.—V. 146, p. 1087.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$678,232	$631,552	$8,170,718	$8,121,086
a Net operating revenue	263,986	249,291	3,192,931	3,393,906
Other income (net)	5	409	1,212	4,015
a Net oper. rev. & other income	$263,991	$249,701	$3,194,144	$3,397,922
Appropriation for retirement reserve			1,310,000	1,275,000
Gross income			$1,884,144	$2,122,922

a Before appropriation for retirement reserve.—V. 146, p. 3969.

Scranton Electric Co.—*Earnings*—

Calendar Years—	1937	a1936
Operating revenue	$6,001,264	$6,468,751
Operation	1,768,081	1,785,942
Maintenance	437,277	578,014
Depreciation	745,608	799,247
b Taxes	876,039	881,279
Operating income	$2,174,257	$2,424,268
Other income (net)	47,640	41,875
Total income	$2,221,898	$2,466,144
Interest on funded debt	340,590	415,850
Amortization of debt discount and expense	12,075	22,590
Other deductions	34,312	40,003
Net income	$1,834,920	$1,987,700
$6 preferred dividends	319,488	319,488
Common dividends	1,325,000	1,612,500

a Amounts restated for comparative purposes. b Includes surtax on undistributed profits.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Utility plant	$32,352,170	1st mtge. bds, 3¼%, due '67	$6,500,000
Contractual construction	2,945	Accounts payable, general	189,829
Other security investments	9	Accounts payable, asso. cos.	22,213
Cash	298,044	Interest accrued	108,810
Working funds	25,500	Taxes accrued	792,364
Temporary cash investments (at cost)	915,000	Customers' deposits	99,834
Special deposits	200	Misc. current liabilities	27,301
Accounts receivable	728,934	Deferred credits	271
Materials and supplies	670,978	Reserves	12,238,153
Notes and accounts rec., not current	587,408	Contributions in aid of construction	1,007
Deferred debits	119,107	$6 cum. pref. stock (53,248 no par shs.)	5,324,800
		Common stock (2,500,000 no par shs.)	6,071,866
		Capital surplus	780,000
		Earned surplus	3,543,845
Total	$35,700,297	Total	$35,700,297

—V. 138, p. 4477.

Sears, Roebuck & Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 50,000 additional shares of capital stock, no par, to be sold to employees under a plan recently announced. These shares will be admitted to trading on registration under the Securities Exchange Act of 1934 and notice of issuance.—V. 147, p. 131.

Shell Transport & Trading Co., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Int. & divs. rec.	£6,686,691	£6,034,499	£5,067,195	£3,852,601
Expenses	70,202	51,043	45,949	45,126
Profit	£6,616,489	£5,983,456	£5,021,246	£3,807,475
Pref. divs. (5%)	100,000	100,000	100,000	1,00000
2d pref. divs. (7%)	700,000	700,000	700,000	700,000
Ordinary dividends	5,789,126	5,427,306	4,221,238	3,015,170
Balance	£27,363	loss £243,850	£8	loss £7,695
Brought forward	137,841	381,691	381,683	389,378
Carried forward	£165,204	£137,841	£381,691	£381,683

Balance Sheet Dec. 31

Assets—	1937	1936	1935	1934
Property (shares, &c)	£35,641,805	£36,064,959	£33,519,749	£33,678,415
Sub. shs & divs to sub.	640,000	------	------	------
Debtors and loans	15,865	36,227	15,946	12,949
Dividends due	6,606,322	5,501,199	4,824,500	3,692,489
Investments	10,299,961	10,991,988	10,849,378	10,519,794
Cash	185,616	244,714	95,860	191,554
Total	£53,389,569	£52,839,087	£49,305,433	£48,095,201
Liabilities—				
Capital	£40,945,633	£36,121,361	£36,121,361	£36,121,361
Reserve, &c	5,852,347	10,676,619	8,131,609	8,131,609
Creditors	204,016	66,230	63,321	70,912
Unclaimed dividends	116,576	93,063	69,546	57,799
Pref. div. accrued	25,000	25,000	25,000	25,000
2d pref. div. accrued	291,667	291,667	291,667	291,667
Profit balance	5,954,330	5,565,147	4,602,929	3,396,853
Total	£53,389,569	£52,839,087	£49,305,433	£48,095,201

—V. 146, p. 3521.

Shenango Valley Water Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Gross operating revenues	$268,549	$247,846	$227,550
Operating expenses	129,080	107,097	83,368
Net income from operations	$139,469	$140,749	$144,181
Non-operating revenue	1,176	2,189	1,427
Total income—all sources	$140,645	$142,93[illegible]	$145,609
Interest deductions	59,992	70,291	64,800
Depreciation	24,000	24,000	24,000
Amortization debt discount & expense	5,635	2,881	1,515
Net corporate income	$51,017	$45,765	$55,293
Preferred dividends	26,292	26,292	26,292
Common dividends	10,000	10,000	20,000
Balance	$14,725	$9,473	$9,001

Balance Sheet Dec. 31, 1937

Assets—Plant and property, $2,252,873; S. V. W. Co. 6% treasury, $46,800; investment securities (Masury Water Co.), $122,766; other investment securities, $13,650; sinking fund assets, $9,375; interest special deposits, $17,255; cash on hand and in banks, $105,340; accounts receivable, $26,682; materials and supplies, $9,285; unbilled water service, $14,780 prepaid insurance, $276; unamortized debt discount and expense, 4% bonds, $76,021; total, $2,695,105.

Liabilities—Common stock, $10,000; 6% preferred stock, $485,000; 1st mtge. 4% bonds, 1961, $1,500,000; notes payable, $58,000; consumers' deposits, $2,210; accounts payable, $13,614; coupons payable, $17,255; dividends payable, $2,191; interest accrued funded debt, $15,000; reserve loss deposits, closed bank, $500; interest accrued unfunded debt, *Dr.*$251. interest accrued consumers' deposits, $1,461; taxes accrued, $13,489; surplus and reserves, $576,635; total, $2,695,105.—V. 144, p. 1976; V. 143, p. 3333, 3162, 3011.

Sierra Pacific Power Co.—*Earnings*—

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$152,862	$139,833	$1,924,138	$1,754,310
Operation	53,734	41,556	720,386	635,303
Maintenance	6,998	11,717	116,520	96,332
Taxes	21,068	21,997	264,717	248,575
Net oper. revenues	$71,061	$64,563	$822,514	$774,100
Non-oper. inc. (net)	*Dr*7	97	4,000	4,554
Balance	$71,054	$64,659	$826,515	$778,654
retirement accruals	7,718	8,479	92,156	97,374
Gross income	$63,336	$56,180	$734,358	$681,280
Int. & amortiz., &c.	11,451	11,116	131,329	127,197
Net income	$51,885	$45,063	$603,029	$554,082
Pref. divs. decl.	------	------	210,000	209,226
Common divs. decl.	------	------	263,654	257,500

—V. 146, p. 4130.

Silverwood Dairies, Ltd.—*Earnings*—

Years Ended—	*Apr.* 2 '38	x *Apr.* 3 '37
y Sales	$7,210,404	$6,714,016
Cost of materials	3,970,946	3,672,487
Production, selling & general expenses—branches	2,596,615	2,431,149
Provision for depreciation	269,372	250,952
Gross profit on sales	$373,473	$359,429
Miscellaneous revenue	12,334	19,661
Total	$385,806	$379,090
Management, administrative & general expenses	138,141	145,417
Interest on 5% 1st mtge. bonds	49,533	26,948
Int. on mtges., old debs., & mtge. bonds of subs.	5,637	28,978
Interest on 6% debentures	87,000	87,000
Less prov. for Dominion & Provincial income taxes	17,502	17,966
Net profit for the year	$87,993	$72,780

x Rearranged for the purpose of proper comparison. y After eliminating interbranch sales of $1,574,754 in 1938 and $1,467,871 in 1937.

Consolidated Balance Sheet April 2, 1938

Assets—Cash on hand and in banks, $271,399; accounts and notes receivable, less reserves, $242,598; inventories, $259,868; life insurance on company executives (cash surrender value), $93,842; mortgages receivable and sundry investments, $2,786; capital assets, $5,640,951; investment in Sno-Creme, machinery, patent license and promotion expense, less amount written off, $24,705; deferred assets, $101,183; total, $6,637,332.

Liabilities—Accounts payable milk and cream patrons, $177,778; other accounts payable and accrued charges, $186,064; reserve for Dominion income and Provincial corporation taxes, $42,633; interest due and accrued on bonds, debentures, and mortgages, $17,151; drivers' deposits and unearned revenue, $20,483; mortgages payable, $16,425; mortgage bonds of a subsidiary company (assets have been taken over by Silverwood Dairies, Ltd.), $20,600; 1st (closed & ref. mtge. 5% red. serial bonds maturing 1939-51, $1,020,000; 6% reg. sinking fund red. debentures due April 1, 1966, $1,450,000; reserve for depreciation of buildings, plant and other capital assets, $2,512,435; pref. stock (145,000 shares no par), $725,000; com. stk. (issued 176,598 shs. no par), $265,000; earned surplus, $183,764; total, $6,637,332.—V. 146, p. 4130.

Solvay American Corp.—*Preferred Stock Called*—

A total of 2,020 shares of 5½% cum. pref. stock has been called for redemption on Aug. 15 at $110 per share and accrued dividend. Payment will be made at the office of J. P. Morgan & Co., New York City.—V. 146, p. 3522.

Southern Ry.—*Earnings*—

	—*Fourth Week of June*—		—*Jan. 1 to June 30*—	
	1938	1937	1938	1937
Gross earnings (est.)	$2,730,661	$3,105,676	$55,179,602	$67,741,915

—V. 147, p. 133.

Southern Union Gas Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total oper. revenue	$2,157,965	$1,871,440	$1,558,132	$1,286,661
Gas purchases	406,205	366,866	311,070	226,499
Operating exp	577,305	471,590	470,910	354,161
Net oper. profit	$1,174,455	$1,032,984	$776,151	$706,001
Non-operating revenue	86,534	15,899	26,229	54,526
Gross income	$1,260,989	$1,048,883	$802,380	$760,527
Non-oper. rev. deduct.	136,639	125,825	104,422	122,148
Net inc. before int.	$1,124,349	$923,058	$697,958	$638,379
Int. expense—net	338,770	384,455	376,929	419,174
Retire. and (or) dep. res.	174,358	165,946	261,674	210,402
Amortization reserved	33,066	29,264	48,565	76,806
Net prof. before Fed. & State inc. taxes	$578,155	$343,393	$10,790	a$68,003

a Loss.

Note—In order to put the foregoing summary on a comparative basis, certain extraordinary and non-recurring items of income and expense have been eliminated.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed assets	13,129,228	12,166,131	Cum. pref. stock ($25 par):		
Investments	655,287	470,570	Cl. A 8% cum.	743,050	743,050
Sinking fund cash	------	201	7% cum. stock	134,700	134,500
Cash	143,356	87,436	$1.75 div. series stock	89,825	89,825
Accounts receiv'le	629,531	574,624	a Com. stock	1,243,035	1,239,695
Inventories	280,796	262,341	Allot. cert. subscribed	8,500	8,700
Indebted. of employees	12,245	------	Surplus	1,780,759	577,870
Indebt. of affil. cos. (not cons.)	26,592	374	Min. int. in pref. stock—subs	1,663,640	912,140
Special deposits	42,861	31,810	Minority interest	1,059,173	730,002
Prepaid expenses	10,766	320	Long-term debt	5,679,832	6,604,408
Def'd charges, &c.	304,714	428,796	Notes payable	716,158	649,300
Other assets	2,832	4,092	Accounts payable	341,450	299,708
			Taxes accrued	219,966	235,439
			Interest accrued	104,330	177,329
			Other curr. liabs.	20,634	36,271
			Consumers depos.	214,351	188,904
			Res. for rate adjustment	59,062	------
			Retire. & deplet'n reserve	1,159,742	1,399,552
Total	15,238,210	14,026,694	Total	15,238,210	14,026,694

a Represented by 248,607 no par shares in 1937 and 247,939 no par shares in 1936.—V. 144, p. 4023.

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Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. May 31—	1938—*Month*—1937		1938—5 *Mos.*—1937	
Operating revenues	$5,291,948	$5,210,436	$26,656,101	$25,963,578
Uncollectible oper. rev.	23,002	20,539	111,225	104,412
Operating revenues	$5,268,946	$5,189,897	$26,544,876	$25,859,166
Operating expenses	3,495,533	3,416,293	17,265,502	16,802,052
Net operating revenues	$1,773,413	$1,773,605	$9,279,374	$9,057,114
Operating taxes	730,084	681,702	3,657,287	3,451,107
Net oper. income	$1,043,329	$1,091,903	$5,622,087	$5,606,007
Net income	792,345	752,046	4,426,501	4,279,589

—V. 146, p. 3680.

Southern Street Ry. (Chicago)—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Interest on capital	$90,592	$90,585	$90,582	$90,580
* Def. amt. short of 5% of purch. price for year	81,108	23,511	51,733	34,851
Other income	9,930	2,317	3,610	9,649
Net income	$19,414	$69,392	$42,459	$65,378
Surp. at beginning of yr.	1,011,736	942,344	899,884	834,507
Total surplus	$1,031,150	$1,011,736	$942,343	$899,884

* Shall be paid out of receipts or subsequent year or years, as per ordinance.

Balance Sheet Jan. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Purchase price of prop. in terms of ordinance	$1,811,926	$1,811,776	Suspense—see contra	$334,569	$253,461
Franchises	800,000	800,000	b Surplus	3,431,150	3,411,736
Cash on hand	542,297	512,953			
Accts. & notes rec.	276,927	287,006			
a Deferred assets	334,569	253,461			
Total	$3,765,719	$3,665,197	Total	$3,765,719	$3,665,197

a Amount short of 5% of purchase price for years ended Jan. 31, 1932, 1933, 1934, 1935, 1936, 1937 and 1938 due from future receipts, as per ordinance, see contra. b Represented by equity of $2,400,000 capital stock, authorized and issued.—V. 144, p. 2321.

Southwestern Bell Telephone Co.—*Underwriters Named*

The company has filed an amendment with the Securities and Exchange Commission naming the following as underwriters for its $28,900,000 3% first and refunding mortgage bonds to be offered publicly:

Morgan, Stanley & Co., Inc.	$5,200,000	Schoellkopf, Hutton & Pomeroy, Inc	350,000
Kuhn, Loeb & Co	2,600,000	Securities Co. of Milwaukee	350,000
Kidder, Peabody & Co	2,100,000	Stern Bros. & Co	350,000
First Boston Corp	1,800,000	Stone & Webster and Blodget, Inc	350,000
Brown Harriman & Co., Inc.	1,800,000	White, Weld & Co	350,000
Smith, Barney & Co	1,800,000	Coffin & Burr, Inc	300,000
Lee Higginson Corp	1,050,000	R. L. Day & Co	300,000
Blyth & Co., Inc	700,000	Hemphill, Noyes & Co	300,000
Bonbright & Co., Inc	700,000	Jackson & Curtis	300,000
Mellon Securities Corp	700,000	R. W. Pressprich & Co	300,000
Lazard Freres & Co	600,000	Dean Witter & Co	300,000
G. H. Walker & Co	500,000	E. W. Clark & Co	250,000
Clark, Dodge & Co	400,000	Glore, Forgan & Co	250,000
Dominick & Dominick	400,000	Graham, Parsons & Co	250,000
Goldman, Sachs & Co	400,000	Smith, Moore & Co	250,000
Harris, Hall & Co. (Inc.)	400,000	Reinholdt & Gardner	200,000
Lehman Bros	400,000	I. M. Simon & Co	200,000
Estabrook & Co	350,000	Stix & Co	200,000
Hayden, Stone & Co	350,000	A. G. Becker & Co., Inc	150,000
Hornblower & Weeks	350,000	Alex Brown & Sons	150,000
W. E. Hutton & Co	350,000	Central Republic Co	150,000
F. S. Moseley & Co	350,000		

In addition to the bonds being offered publicly, the company will sell privately $1,100,000 bonds to Bankers Trust Co. as trustee of pension funds established by certain companies affiliated with Southwestern Bell.

The bonds are redeemable to and incl. July 1, 1943, at 105; thereafter to and incl. July 1, 1948 at 104; thereafter to and incl. July 1, 1953 at 103; thereafter to and incl. July 1, 1958 at 102; thereafter to and incl July 1, 1964, at 101; and thereafter at par.

The date of the proposed offering is July 14.—V. 146, p. 4130.

Spiegel, Inc.—*Sales*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Sales	$3,798,512	$3,915,602	$21,465,335	$23,863,938

—V. 146, p. 3821.

Standard Fuel Co., Ltd. (& Subs.)—*Earnings*—

Years Ended April 30—	1938	1937	1936	1935
Profit from operations	$89,896	$90,866	$204,723	$218,806
Inc. from investments	4,984	4,987	5,173	5,347
Total income	$94,880	$95,853	$209,896	$224,154
Res. for deprec. & obsol. of bldgs., mach. & eqp	35,704	38,124	38,324	36,421
Prov. for Dom. & Prov. income taxes	12,448	12,465	28,901	35,206
Prov. for other Prov. tax	2,440	2,551	2,475	2,752
Fees paid in directors	4,500	4,500	4,500	4,500
Written-off on acct. of prelim. expenses	1,399	1,399	1,399	1,399
Net profit	$38,388	$36,814	$134,295	$143,875
Bal. at credit as at May 1	280,015	344,804	313,058	333,355
Unrealized bal. of claim & exps. re Church St. dock prop. exprop. now written-off	------	------	------	*Dr*61,150
Adjusts. (net) applic. to prior years	------	*Cr*625	------	------
Total surplus	$318,402	$382,243	$447,353	$416,079
Dividends paid	77,106	102,228	102,550	103,021
Bal. at credit as at April 30	$241,296	$280,015	$344,804	$313,058
Earns per sh. on 50,000 shs. com. stk. (no par)	Nil	Nil	$1.14	$1.32

Consolidated Balance Sheet April 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Inventories	$370,210	$716,663	Accounts payable	$132,681	$254,086
Accounts rec., less reserve	384,630	329,296	Bank loan (sec'd)	-----	65,000
Cash in banks and on hand	241,455	143,523	Municipal taxes	31,798	35,379
Bonds, shares and mtge. at cost, less reserve	95,618	96,847	Prov. for Dominion & Provincial tax	14,512	15,118
Deferred charges	38,076	47,179	Res. for deprec. & obsol. of bldgs., mach. & equip.	299,338	275,469
Properties	975,635	978,557	6½% cumul. red. sink. fund pref. stock (par $100)	1,186,000	1,187,000
Goodwill	1	1	x Common stock	200,000	200,000
			Earned surplus	241,296	280,015
Total	$2,105,625	$2,312,067	Total	$2,105,625	$2,312,067

x Represented by 50,000 no par shares.—V. 145, p. 1436.

Standard Gas & Electric Co.—*New Directors*—

At a special meeting of stockholders and registered holders of notes and debentures held on July 1 seven directors were elected.

The directors elected were previously nominated by certain of the committees which during the reorganization proceedings of the company have represented holders of the securities of the respective classes under which the names of such persons appear or, in respect of the common stock, by the owner of a majority of the shares of that stock.

The newly elected directors are as follows: Notes and debentures: Hamilton, Pell; prior preference stock, George N. Armsby, Thomas J. Walker; common stock, James Bruce, Georges F. Doriot, Bernard W. Lynch, Thomas A. O'Hara.

Two additional directors are to be elected by the holders of the $4 cum. pref. stock, for which positions Benjamin L. Allen and John K. MacGowan have been nominated by the respective committees of which they are chairmen representing holders of that stock.

The election by the holders of the $4 cum. pref. stock was adjourned to July 26, 1938, in order to meet a requirement of the Securities and Exchange Commission that information regarding the affiliations of John K. MacGowan be furnished to these holders.

Mr. Lynch, the President of the company, stated that it was expected that shortly after July 26, 1938, a meeting of the entire new board would be held at which officers would be elected.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 2, 1938 totaled 97,660,762 kilowatt-hours, a decrease of 9.3% compared with the corresponding week last year.—V. 147, p. 133.

Standard Oil Co. (Ohio)—$5,000,000 *Debentures Placed Privately*

The company on June 1 last sold to the Equitable Life Assurance Society of the United States $5,000,000 10-year 3½% debentures.

The purpose of the sale was to reimburse the treasury for working capital employed last year in the construction of a new refinery and in making other additions and improvements to plants.

During 1937 the company expended approximately $6,930,000 for replacements and renewals of bulk and service station equipment, for the installation of a new crackking unit at the company's Toledo refinery, construction of crude oil pipe lines in Michigan, Kentucky and Illinois, and the building of gasoline pipe lines in Ohio.

The debentures are dated June 1, 1938. They are entitled to benefits of a sinking fund designed to retire not less than $3,750,000 of the debentures in the first nine years of their term.—V. 146, p. 3204.

Standard Oil Co. (New Jersey)—$85,000,000 *Securities Offered*

Morgan Stanley & Co., Inc., headed an underwriting group of 62 members, which offered publicly on July 7 $81,000,000 of securities of the company. The issues consisted of $50,000,000 15-year 2¾% debentures, due July 1, 1953, which were offered at 99 and accrued interest, to yield about 2.83% to maturity, and $35,000,000 of serial notes (of which only $31,000,000 were offered publicly), maturing serially from 1943 to 1947, which were priced at par. The serial notes are to be issued in five series, each of $7,000,000, maturing on July 1, 1943 to 1947, with interest rates as follows: 1¾% for the 1943 maturities, 2% for the series due 1944, 2¼% for the notes due 1945, 2⅜% for those maturing 1946, and 2½% for the series due 1947. The remaining $4,000,000 of serial notes, representing $800,000 of each series, have been placed privately by the company at par, but without underwriting discounts or commissions, to the Rockefeller Institute for Medical Research.

The debentures are dated July 1, 1938 and are due July 1, 1953. They are redeemable, at option of company, at any time, in whole on 30 days' notice or in part on 60 days' notice, at following prices with accrued int.: To and incl. July 1, 1941, at 103½%; thereafter to and incl. July 1, 1944, at 102½%; thereafter to and incl. July 1, 1947, at 101½%; thereafter to and incl. July 1, 1950, at 101%; thereafter to and incl. July 1, 1951, at 100½%; and thereafter at 100%.

The notes are dated July 1, 1938 and are due $7,000,000 each July 1 from 1943 to 1947, inclusive. Each of the several series of serial notes is redeemable at the option of the company as a whole at any time on 30 days' notice at 100% from July 2 of the year preceding maturity to maturity and at 100% plus a premium of 3⅜% for each additional year or fraction thereof of unexpired life prior to the respective maturities; in each case with accrued interest.

Interest on debentures and serial notes payable Jan. 1 and July 1 in New York City.

Company—Company, incorp. in New Jersey on Aug. 5, 1882, is a holding company solely. Subsidiaries and certain companies in which the company has investments are engaged and intend to engage principally in producing, from lands owned, leased or held under concession, refining, transporting, buying and selling crude petroleum and products derived therefrom at wholesale and retail and in producing, buying, selling and transporting and distributing natural gas. Subsidiaries own oil pipe lines, ships, refineries, bulk plants, service stations and other marketing facilities, and natural gas lands, wells and gas pipe lines.

Capitalization (Company & Subsidiaries) Outstanding as of Dec. 31, 1937

Long-term debt—Subsidiaries	x$54,268,807
20-year 3% debs., due June 1, 1961 of the company	85,000,000
Preferred stocks of subsidiaries held by public	6,357,001
Common stocks of subsidiaries held by public	y152,082,330
Capital stock of the company (26,224,767 shares, par $25)	655,619,175

x Includes $3,294,900 guaranteed as to principal and interest by the company. y Exclusive of minority common stockholders' interest of $93,394,139 in the surplus of subsidiaries.

Note—In addition on Dec. 31, 1937 there was owing to Standard-Vacuum Oil Co. (50% owned) $16,585,138 (which is not expected to be called for payment during the year 1938) and also $82,703,645 to trustees of annuity trusts, payable on demand but under the practical operation of the annuity program such demand is made only as funds are required for pension fund disbursements.

Purpose of Issue—No specific allocation of net proceeds to be derived from the sale of $50,000,000 of debentures and $35,000,000 of serial notes (estimated to amount to $82,972,500, exclusive of accrued interest) has been or can be made. The net proceeds will be placed in the general funds of the company and used in making available to subsidiaries additional money needed for capital expenditures and for financing inventories and receivables, and for such other purposes as the board of directors may determine to be in the interest of the company. The program now under study contemplates capital expenditures of approximately $175,000,000 during 1938, of which approximately $39,000,000 had been spent to March 31. This program includes approximately $90,000,000 for acquiring and developing crude reserves, $38,000,000 for improving and extending refining capacity, $15,000,000 for tankers, $24,000,000 for marketing facilities and $8,000,000 for miscellaneous purposes. Company makes no representation that any amount of the net proceeds of these issues will be specifically allocated to any part of this program. Company may materially change, enlarge or diminish the program or any part thereof, depending upon developments in its business, which are unpredictable.

Earnings—The following figures are taken from the consolidated income accounts of the company and subsidiaries:

	1935	1936	1937
Profit from operations	$98,043,101	$144,369,962	$218,909,016
Income before deductions	127,212,643	170,767,300	247,625,414
a Deductions	57,893,337	66,651,034	93,398,142
Prof. before parent co. fixed chgs.	69,319,306	104,116,266	154,227,272
b Parent company fixed charges	6,456,114	6,341,683	6,234,125
Net profit	62,863,192	97,774,583	147,993,147

a Includes among other things fixed charges of subsidiaries exclusive of interest paid to the company, dividends on preferred stocks of subsidiaries and earnings applicable to minority interests in common stocks, provisions for income taxes and undistributed earnings of certain foreign subsidiaries affected by exchange restrictions. b Exclusive of interest paid to subsidiaries—consolidated.

Debentures and Serial Notes—The 15-year 2¾% debentures and the serial notes are unsecured and are to be issued under an indenture dated July 1,

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1938. The indenture does not authorize the issuance of any additional securities thereunder, but does not limit the amount of other securities secured or unsecured, which may hereafter be issued by the company.

Underwriters—The names of the several principal underwriters of the $50,000,000 of debentures and $31,000,000 (out of a total issue of $35,000,000) of serial notes, and the several amounts underwritten by them respectively, are as follows:

Name and Address—	*Debentures Underwritten*	*Serial Notes Underwritten*
Morgan Stanley & Co. Inc., New York	$7,090,000	$4,410,000
Kuhn, Loeb & Co., New York	3,085,000	1,915,000
Baker, Watts & Co., Baltimore	155,000	95,000
Baker, Weeks & Harden, New York	155,000	95,000
Bancamerica-Blair Corp., New York	310,000	190,000
A. G. Becker & Co., Inc., Chicago	185,000	115,000
Biddle, Whelen & Co., Philadelphia	185,000	115,000
Blair, Bonner & Co., Chicago	155,000	95,000
Blyth & Co., Inc., New York	2,160,000	1,340,000
Bonbright & Co., Inc., New York	925,000	575,000
Alex. Brown & Sons, Baltimore	245,000	155,000
Brown Harriman & Co., Inc., New York	2,780,000	1,720,000
Cassatt & Co., Inc., Philadelphia	245,000	155,000
Central Republic Co., Chicago	245,000	155,000
E. W. Clark & Co., Philadelphia	245,000	155,000
Clark, Dodge & Co., New York	1,080,000	670,000
Coffin & Burr, Inc., Boston	615,000	385,000
R. L. Day & Co., Boston	310,000	190,000
Dominick & Dominick, New York	1,080,000	670,000
Equitable Securities Corp., Nashville	155,000	95,000
Estabrook & Co., Boston	465,000	285,000
First Boston Corp., New York	2,780,000	1,720,000
Glore, Forgan & Co., Chicago	310,000	190,000
Goldman, Sachs & Co., New York	1,235,000	765,000
Graham, Parsons & Co., Philadelphia	310,000	190,000
Hallgarten & Co., New York	310,000	190,000
Harris, Hall & Co. (Inc.), Chicago	465,000	285,000
Hayden, Miller & Co., Cleveland	310,000	190,000
Hayden, Stone & Co., New York	615,000	385,000
Hemphill, Noyes & Co., New York	465,000	285,000
J. J. B. Hilliard & Son, Louisville	155,000	95,000
Hornblower & Weeks, New York	465,000	285,000
W. E. Hutton & Co., New York	615,000	385,000
Jackson & Curtis, Boston	310,000	190,000
Kean, Taylor & Co., New York	310,000	190,000
Kidder, Peabody & Co., New York	1,235,000	765,000
Ladenburg, Thalmann & Co., New York	615,000	385,000
Lazard Freres & Co., New York	1,545,000	955,000
Lee Higginson Corp., New York	1,080,000	670,000
Lehman Brothers, New York	1,235,000	765,000
Laurence M. Marks & Co., New York	245,000	155,000
Mellon Securities Corp., Pittsburgh	2,160,000	1,340,000
Merrill, Turben & Co., Cleveland	155,000	95,000
F. S. Moseley & Co., Boston	615,000	385,000
W. H. Newbold's Son & Co., Philadelphia	185,000	115,000
Otis & Co., Cleveland	155,000	95,000
R. W. Pressprich & Co., New York	310,000	190,000
Salomon Bros. & Hutzler, New York	615,000	385,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	465,000	285,000
Schroder Rockefeller & Co., Inc., New York	310,000	190,000
Securities Co. of Milwaukee, Inc., Milwaukee	370,000	230,000
J. & W. Seligman & Co., New York	465,000	285,000
Shields & Co., New York	370,000	230,000
Smith, Barney & Co., New York	2,780,000	1,720,000
Stone & Webster and Blodget, Inc., New York	370,000	230,000
Spencer Trask & Co., New York	310,000	190,000
G. H. Walker & Co., St. Louis	185,000	115,000
Wells-Dickey Co., Minneapolis	155,000	95,000
White, Weld & Co., New York	615,000	385,000
Whiting, Weeks & Knowles Inc., Boston	245,000	155,000
Dean Witter & Co., San Francisco	370,000	230,000
Dillon, Read & Co., New York	2,315,000	1,435,000

Treasurer to Retire—

Reuben P. Resor, Treasurer of this company, will retire on Aug. 10 after 50 years of continuous service with the company.—V. 147, p. 134.

Stott Briquet Co., Inc.—*Earnings*—

Years Ended April 30—	1938	1937
Net sales—briquets	$731,863	$918,477
x Cost of goods sold	607,250	718,471
y Selling, gen. & adminis. expenses	90,350	93,870
Profit from operations	$34,263	$106,136
Other income credits	5,535	44,999
Gross income	$39,798	$151,135
Provision for income taxes	5,478	22,187
Additional Federal income tax for prior years	1,568	3,055
Interest paid	------	199
Net income	$32,752	$125,694
Previous earned surp. (arising after Apr. 30, 1934)	123,159	93,263
Gross surplus	$155,911	$218,956
Divs. on convertible preference stock	37,890	95,798
Earned surplus, April 30	$118,101	$123,159
Capital surplus	61,699	94,784
Adjust. of res. for deprec. of plant property as of April 30, 1934	------	33,085
Balance, April 30, 1937	$61,699	$61,699
Total surplus	$179,801	$184,858

x Includes $23,416 ($23,084 in 1937) depreciation of buildings, machinery and equipment. y Includes depreciation of $1,650 ($1,290 in 1937).

Condensed Balance Sheet April 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$34,710	$65,367	Accounts payable	$12,712	$9,476
U. S. Govt. Treas. bills & notes, at cost	228,039	352,750	Accrued prop. & inc. & cap. stock taxes, &c	10,391	27,213
z Accts. & contracts rec. (less reserves)	2,660	6,524	a Capital stock	427,520	a427,520
Inventories	214,212	62,353	Capital surplus	61,699	b61,699
Value of life insur.	5,632	5,031	Earned surplus (arising after April 30, 1934)	118,102	123,159
Oth. accts. receiv.	766	741			
y Treasury stock	21,816	14,046			
x Plant property, at cost	117,192	140,462			
Prepd. insur. prems	5,397	1,793			
Total	$630,424	$649,066	Total	$630,424	$649,066

x After reserves for depreciation of $595,946 in 1938 and $572,790 in 1937. y Represented by 1,140 (766 in 1937) shares of convertible preference stock at cost. z After reserve of $5,863 in 1938 and $6,538 in 1937. a Represented by 18,747 (19,121 in 1937) shares cumulative convertible preference stock and 65,617 shares of common stock, both of no par value. b After charging thereagainst the adjusted profit and loss deficit as of April 30, 1934. Of which $21,816 ($14,046 in 1937) is restricted in respect of treasury stock.—V. 146, p. 2710.

Staten Island Edison Corp.—*To Issue Bonds*—

Company, a subsidiary in the registered holding company system of the Associated Gas & Electric Co., has filed with the Securities and Exchange Commission, a declaration covering the issuance of $2,000,000 of refunding and improvement mortgage 4% bonds, due 1939. The proceeds will be used to refund the same amount outstanding of refunding and improvement mortgage 4% bonds, originally due 1937 and extended to 1938. A hearing has been set for July 13.

Calendar Years—	1937	1936	1935	1934
Operating revenue	$4,112,077	$3,954,736	$3,756,193	$3,639,796
Operating expenses	1,625,013	1,600,078	1,538,734	1,384,708
Maintenance	220,809	234,629	219,203	263,609
Provision for retirement	485,544	442,791	532,211	479,214
Taxes	904,753	766,269	585,605	498,131
Operating income	$875,956	$910,969	$880,440	$1,014,134
Other income	304,521	299,509	267,618	267,637
Gross income	$1,180,477	$1,210,478	$1,148,058	1,281,771
Interest	181,504	192,711	182,063	303,955
Amort. of dt. disc. & exp	36,000	36,000	36,000	36,000
Int. during construction	Cr10	Cr73	Cr1,809	Cr4,384
Net income	$962,982	$981,840	$931,804	$946,200

—V. 146, p. 3972.

Sun Ray Drug Co.—*Sales*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Sales	$476,480	$468,490	$2,930,732	$2,813,088

—V. 147, p. 134.

Superior Oil Corp.—*Earnings*—

5 Months Ended May 31—	1938	1937
Gross revenue	$662,413	$487,964
Expenses, ordinary taxes, &c	249,684	199,807
Profit	$412,729	$288,157
Other income	2,004	3,783
Total income	$414,733	$291,940
Interest	11,006	2,574
Depreciation and depletion	178,983	123,530
Loss on leases surrendered, &c	51,014	78,722
x Profit	$173,730	$87,114

x Before Federal income taxes.

The balance sheet as of May 31, 1938 shows current assets, including $236,090 cash, amounted to $620,870 and current liabilities, including $370,000 of bank and other notes payable, were $516,166. These compare with cash of $267,617, current assets of $680,458 and current liabilities of $597,660 on Dec. 31, 1937.

Total assets on May 31, last, amounted to $7,473,279 as compared with $7,487,632 on Dec. 31, 1937. Capital surplus was $2,627,797 and operating surplus was $1,226,147 against capital surplus of $2,600,772 and operating surplus of $1,081,066 at the end of 1937. Capital stock consists of 1,388,979 shares (par $1).—V. 146, p. 3525.

Superior Water, Light & Power Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$1,001,679	$973,520
Operating expenses, including taxes	749,862	701,934
Property retirement reserve appropriations	48,000	48,000
Net operating revenues	$203,817	$223,586
Other income	384	1,030
Gross income	$204,201	$224,616
Interest on mortgage bonds	5,450	5,450
Other interest	100,191	95,778
Interest charged to construction	------	Cr26
Net income	$98,560	$123,414
Dividends on 7% preferred stock	$35,000	Unavail-
Dividends on common stock	100,000	able

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, 1937

Assets—Plant, property and equipment (including intangibles), $4,797,016; investment and fund accounts, $13,600; cash in banks, on demand, $34,028; special deposit, $1,481; notes receivable, $13,265; accounts receivable, $143,422; materials and supplies, $28,926; prepayments, $1,737; other current and accrued assets, $1,600; deferred debits, $35,323; total, $5,070,400.

Liabilities—7% cum. pref. stock ($100 par), $500,000; common stock ($100 par), $500,000; 1st consolidated mortgage gold bonds, series 1, 5% due Nov. 1, 1965, $109,000; loans payable, $1,636,000; accounts payable, $45,555; dividend declared, $8,750; matured long-term debt and interest (cash in special deposit), $1,481; customers' deposits, $12,285; taxes accrued, $28,630; interest accrued, $1,902; other current and accrued liabilities, $2,351; deferred credits, $245; reserves, $815,873; contributions in aid of construction, $5,438; earned surplus, $1,402,886; total, $5,070,400.—V. 147, p. 134.

Swift & Co.—*Appeals Order of Secretary Wallace—Denies Charges of Unjustly Discriminatory Practices*—

Denying Secretary of Agriculture Henry A. Wallace's charges of alleged "unjustly discriminatory" credit, discount and weight practices, company on July 5 appealed the Secretary's recent "cease and desist" order in the U. S. Circuit Court of Appeals for the 7th Circuit (Chicago).

The original complaint contained weight separate charges, with two additional counts added after the hearings started. Swift & Co. was exonerated on seven of these charges, including the most important charges of price discrimination and reciprocity agreements with steamship companies.

In its appeal the company opposed the Secretary's findings as contrary to the evidence presented and the whole proceedings as a denial of a "full and fair hearing as required by the Fifth Amendment to the Constitution of the United States (due process of law), by the Packers and Stockyards Act, and by the rules of practice promulgated by the Secretary of Agriculture to govern proceedings under the act."

The proceedings against Swift & Co. were instituted by the Secretary of Agriculture Sept. 30, 1936, charging violation of the Packers and Stockyards Act. Hearings were begun in New York City Jan. 11, 1937, and were concluded May 26, 1937.

The appeal requests the Circuit Court to review and set aside the three remaining charges with respect to "unjustly discriminatory" credit, discount and weight practices, the last two of which were introduced after evidence had been entered, and, according to the appeal, too late for the company to adequately prepare its defense or adequately cross-examine the witnesses.

The Secretary's action in permitting a small group of competitors to assist in the prosecution caused Swift & Co. to charge in its appeal that the proceeding was not in the "public interest," but instead was a "proceeding instituted and conducted for the sole benefit of a small group of purveyors."

According to the appeal, the effect of this proceeding was to aid the business interests of the intervening purveyors and an effort to drive Swift & Co. out of competition with these purveyors.

In its petition, the company asserts that the "cease and desist" order is not only so general, indefinite and ambiguous that the company cannot determine what course it must follow to obey, but it is an attempt to regulate in detail the private affairs and business of the company. The company is "not a public utility and is not subject to such regulation," it added.

"The evidence introduced in the hearings related solely to a small part of our business, but the findings are made to apply to transactions with all types of customers," the company said in its petition.

"The original complaint and notice of hearing and later amendments were 'vague, general and indefinite'—so much so as to deprive the company of its rights to know the charges made against it in advance of the hearing, and to deprive it of its right to adequately cross-examine prosecution witnesses.

"An important point," it adds, "is that the Secretary of Agriculture was without jurisdiction. The evidence pertained only to intra-State commerce (New York)."

Credit

The order against credit "discrimination," regarded in the meat industry as the most important and far-reaching phase of the finding, as well as the most surprising, was vigorously opposed by Swift & Co. The company's appeal on this point is an exposition of the fundamental principles of credit and collections.

Swift and other meat packing companies pay spot cash for livestock and pay wages weekly, the appeal sets forth. These two items are more than

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85% of all expenditures. As a result, a quick turnover of capital is necessary and the customery terms of credit in the meat packing industry have always been weekly.

"All credit is an assumption of risk and a possible liability," the appeal continues. "In granting credit to anyone, Swift & Co. considers the character, integrity, and reputation of the operators of the business, their ability, financial condition, location of business, and all other factors of the particular account. The company then exercises individual judgment and 'credit sense' in the individual case.

"These same factors apply to the supervision of accounts to which credit has been granted, and each account is an individual risk and always a matter of judgment. The amount, or line of credit is as important a credit factor as the length of credit, and the question of credit cannot be considered or comparisons of credit terms made, without knowing the authorized amount or line, of credit in each case as well as the authorized length of credit. No two customers are exactly alike as to financial position."

Despite these and other explanations of credit policy as generally followed by all experienced business managements, the Secretary found, and issued a "cease and desist" order accordingly, that Swift & Co. "extended terms of credit to certain customers from 30 to 90 days while, in the same period and under similar circumstances, it limited its term of credit to other purchasers to periods of from five to seven days from date of purchase, and did thereby give undue and unreasonable preference to certain of its customers." The company presented evidence in the hearing that weekly terms are customary throughout the industry and that longer periods are necessary to meet competition in the cases of certain Government department bureaus, hospitals, hotels, restaurants, and charitable and other institutions. Swift & Co., in granting longer terms, only followed the long-established custom in the trade.

Accordingly, Swift & Co. denies any discrimination between different types of customers in questions of credit and seeks relief from an order which, if allowed to stand, would profoundly affect the credit practices of the company. If the average collection time for Swift accounts were but one day longer, $2,500,000 additional capital would be required to operate the business, it was pointed out.

Discounts

The Secretary's findings on the subject of discount were opposed with equal vigor, the company not only denying the allegations but asserting that the charges never should have been made. No reference to discounts was made in the hearing until an amendment to the complaint was issued on March 14, 1937, by which time the Secretary had introduced, over objections of Swift counsel, all his evidence with reference to discounts.

"This unauthorized procedure deprived Swift & Co. of its right to know in advance of the hearing the charges made against it, to prepare its defense, or to make an effective cross-examination," the appeal contends.

The evidence failed to establish that any discount constituted preference or advantage or was unreasonable, or that any buyer was substantially injured as the result of any discounts either granted or withheld. The evidence showed that Swift & Co. gives no discounts but that a local subsidiary in N. Y. City, competing with the middlemen, gave discounts to a small number of customers. The company asserts also that the evidence failed to establish that any discount given by its subsidiary was unreasonable or that any buyer was substantially injured.

Weights

The Secretary's order as to boxed fresh meats was based on his finding that the company sold boxed meats on marked weights at the same price that it charged for meats sold removed from containers.

In attacking these findings the company asserts that it is entirely innocent, that boxed meats are sold on marked box weights and that when it is sold out of the box it is sold at a higher price per pound. The company denies there is any evidence of discrimination and asserts there not only is no evidence to support the ruling made by the Secretary but that the Secretary's own trial examiner made no finding that prices under both weighing methods were the same.

The case will be argued in the October term of the Appeals Court, it is expected.—V. 146, p. 3822.

Tavares & Gulf RR.—*Proposes Bond Extension—*

The company, Seaboard Air Line subsidiary, has asked the Interstate Commerce Commission for authority to extend to March 1, 1948, the maturity date of $425,000 first mortgage 5% bonds which fell due March 1, 1937. Interest rate would be reduced to 3% during period of extension. It also asked authority to issue 678 shares of common in payment of open account indebtedness to Seaboard of $60,000, with $7,800 interest.

Holders of first mortgage bonds have agreed to waive all interest from Sept. 1, 1934, to March 1, 1937, and to accept the lower coupon rate during period of extension.—V. 141, p. 127.

Teck-Hughes Gold Mines, Ltd.—*Earnings—*

9 *Months Ended May* 31—	1938	1937	1936
Gross earnings	x$3,038,041	x$3,538,766	$3,688,678
Deductions from earnings	1,819,600	1,831,582	1,856,583
Net profit	$1,218,442	$1,707,184	$1,832,094
Earns. per sh. on 4,807,144 shs. outstg	$0.25	$0.36	$0.38

x Includes $60,106 ($80,241 in 1937) income from investments.—V. 146, p. 4131.

Tennessee Public Service Co.—*Earnings—*

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$315,237	$320,063	$3,868,349	$3,676,523
Oper. exps., incl. taxes	215,036	218,782	2,601,018	2,538,198
Prop. retire. res. approps	32,533	31,147	387,210	373,731
Net oper. revenues	$67,668	$70,134	$880,121	$764,594
Other income	1,174	1,281	16,837	12,011
Gross income	$68,842	$71,415	$896,958	$776,605
Int. on mortgage bonds	29,167	32,417	382,234	389,000
Other int. & deductions	1,255	368	6,583	ɔ,000
Net income	$38,420	$38,630	$508,141	$382,605
x Divs. applicable to pref. stock for the period, whether paid or unpaid			297,618	297,618
Balance			$210,523	$84,98

x Dividends accumulated and unpaid to May 31, 1938, amounted to $620.038. Latest dividend amounting to $6.75 a share on the $6 pref. stock, was paid on Dec. 9, 1937. Dividends on this stock 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. 147, p. 134.

Texas Power & Light Co.—*Earnings—*

Period End. May 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$897,440	$846,267	$11,451,444	$10,333,637
Oper. exps., incl. taxes	462,853	434,873	5,528,609	5,244,770
Amort. of limited-term investments	33	------	166	------
Prop. retire. res. approps	90,198	64,950	1,091,612	655,075
Net oper. revenues	$344,356	$346,444	$4,831,0o7	$4,433,792
Other income (net)	*Dr*60	602	6,415	9,033
Gross income	$344,296	$347,046	$4,837,472	$4,442,825
Int. on mtge. bonds	177,708	177,708	2,132,500	2,132,500
Int. on deb. bonds	10,000	10,000	120,000	120,000
Other int. and deduct'ns	14,553	19,876	222,272	183,562
Net income	$142,035	$139,462	$2,362,700	$2,006,763
Divs. applicable to pref. stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,497,650	$1,141,713

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended May 31, 1938 and 1937.—V. 147, p. 135.

Toledo & Ohio Central Ry.—*Merger, &c.—*

The ICC. on June 17 approved the following:

(1) Acquisition by the Toledo & Ohio Central Ry. of control, by purchase of capital stock, of the Bailey Run Sugar Creek & Athens Ry. and the Middleport & Northeastern Ry.

(2) Merger of the properties of the Toledo & Ohio Central Ry, Kanawha & Michigan Ry, Kanawha & West Virginia RR., Zanesville & Western Ry, Bailey Run, Sugar Creek & Athens Ry, and Middleport Northeastern Ry., into the Toledo & Ohio Central Ry. for ownership, management and operation.

(3) Supplemental lease to evidence inclusion in the lease dated Jan. 1, 1922, from the Toledo & Ohio Central Ry. to the New York Central RR. of the properties of the merging companies, as owned properties of the lessor.

(4) Authority granted to Toledo & Ohio Central Ry. to assume obligation and liability in respect of (a) Kanawha & Michigan Ry. securities, consisting of not exceeding $2,469,000 first mortgage 4% 100-year bonds due April 1, 1990, and $334,186 of notes, and (b) a Zanesville & Western Ry. note of $60,000.

(5) Authority granted to the New York Central RR. as lessee, to assume obligation and liability, pursuant to a lease between it and the Toledo & Ohio Central Ry. and proposed supplement thereto, in respect of the payment of interest on not exceeding $2,469,000 of bonds of the Kanawha & Michigan Ry.

The report of the Commission says in part:

The Toledo company is controlled by the New York Central RR. through ownership of its entire capital stock, both common and preferred.

On Jan. 14, 1938, New York Central RR. and the Toledo company, by supplemental application, applied for authority to execute a supplemental lease, supplementing and amending the lease of Jan. 1, 1922, to evidence the inclusion therein of after-acquired properties, including the properties of the merging companies, and to subordinate said lease to the Toledo company's refunding and improvement mortgage dated May 1, 1935, in respect of all bonds issued or to be issued thereunder.

On the same date the Toledo company, applied for authority to assume obligation and liability in respect of (1) Kanawha & Michigan securities, consisting of $2,469,000 4% 100-year bonds and $463,186 of promissory notes, and (2) a Zanesville & Western promissory note in the face amount of $60,000.

The New York Central, applied for authority to assume obligation and liability, as lessee, in respect of the payment of interest on not exceeding the $2,469,000 of Kanawha & Michigan bonds, pursuant to the lease of Jan. 1, 1922, and the proposed supplement thereto.

The Toledo company's properties, together with those of the merging companies, are operated as the Ohio Central division of the New York Central and afford that system access to bituminous coal fields in West Virginia and southern Ohio. Its owned lines consist of 329.55 miles of main line. One extends from a connection with the New York Central at Toledo through Thurston to Bremen, Ohio, and from New Lexington to Corning, Ohio, these two owned segments being connected by means of trackage rights over the Pennsylvania RR. between Bremen and New Lexington. The other main line extends from Toledo to Thusrton. It also owns a branch line extending from Truro to Woodland Avenue, Columbus, 6.56 miles, and another branch extending from a connection with the Cleveland, Cincinnati, Chicago & St. Louis Ry. at Bellfontaine to St. Marys, Ohio, 41.65 miles. Its owned lines connect with lines of the latter company at nine points.

Upon acquisition by the Toledo company of the capital stock of the Bailey Run and the Middleport, the properties of the five merging companies, pursuant to an agreement dated Dec. 15, 1937, will become the property of the Toledo company. That agreement provides that the Toledo company is to survive, without change of name, and that no change is to be made in the number or personnel of directors or officers, or in the authorized amount, classification, par value, or number of its snares of capital stock; that all the shares of capital stock of the Kanawha & West Virginia (which are owned by the Kanawha & Michigan) and all shares of capital stock of the merging companies owned by the Toledo company at the effective dare of the merger are to be canceled and no capital stock of the Toledo company issued in respect thereof; that each holder, other than the Toledo company, of the capital stock of the Kanawha & Michigan will be entitled to receive $150 in cash for each share of capital stock surrendered at any time within 10 years after the effective date of the merger, and, if surrendered within three months after the effective date of the merger, will be entitled in addition, to accrued and unpaid dividends from the last preceding dividend payment to the date of surrender at the rate of 5% per annum. The agreement also provides that, upon compliance with the provisions of section 9034 of the General Code of Ohio, any stockholder of the Kanawha & Michigan will be entitled to receive from the Toledo company, in lieu of the cash payment specified, the full market value of his share at the date of the agreement, or the damage to him, if any, because of the merger. By the terms of the agreement, the merging companies transfer to the Toledo company all their properties, franchises, and interest, subject to all contracts, mortgages, bonds, etc., and duties of each of the merging companies. Upon consummation of the merger all the rights, privileges, powers, exemptions, and franchises of each of the merging companies and all of their properties of whatever kind will be transferred to and invested in the Toledo company, subject to certain encumbrances and obligations, resulting in the unification of ownership of 546.09 miles of main lines and 116.21 miles of branch lines.

The merger agreement has been approved by the stockholders of the several companies and will become effective when approved by us and when the agreement or certified copy thereof shall have been filed in the offices of the Secretaries of State of Ohio and West Virginia.

A supplemental indenture is to be executed by the Toledo company and the trustees of its refunding and improvement mortgage dated May 1, 1935, subjecting thereto the properties of the Kanawha & Michigan, including those formerly owned by the Kanawha & West Virginia and the Point Pleasant Bridge Co., and the properties of the Zanesville & Western. Such supplemental indenture will also provide for the release of the stock and bonds of the merging companies owned by the Toledo company, and the latter's leaseholds of the properties of the merging companies, pledged under such refunding and improvement mortgage.

A supplemental lease is to be made by and between the Toledo company and the New York Central, supplementing and amending the lease dated Jan. 1, 1922, made by the Toledo company to the New York Central, so as (a) to include therein after-acquired properties, including those of the merging companies, and (b) to subordinate said lease as so supplemented and amended to the lien of the Toledo company's said refunding and improvement mortgage dated May 1, 1935, in respect of all bonds issued or that may at any time be issued under said mortgage for any of the purposes to which bonds are authorized to be issued thereunder.

Because of certain provisions of the laws of West Virginia, the Toledo company asks that there be included in our order authorization to the Kanawha & Michigan to execute and deliver to the Toledo company confirmatory deed or deeds covering the Kanawha & Micnigan's properties in West Virginia. In view of our approval of the proposed merger, it does not appear to us necessary to specifically approve the procedure necessary to evidence the transfer of the title to the properties involved.

The foregoing transactions may be summarized as follows:

Leases of the merging companies to the Toledo company or to the Kanawha & Michigan will be canceled; all of the capital stock of the merging companies and the bonds of the Zanesville & Western will be canceled; the properties of the merging companies will be acquired by the Toledo company and included as owned properties under its lease to the New York Central dated Jan. 1, 1922, subject to the mortgage of the Kanawha & Michigan as to properties formerly owned by the Kanawha & Michigan the Toledo company will assume obligation and liability in respect of the Kanawha & Michigan bonds and in respect of notes of that company and the Zanesville & Western held by the New York Central, and the New York Central will assume obligation, under lease, in respect of the interest payable on Kanawha & Michigan bonds; the Toledo company will acquire 1,500 shares of the capital stock of the Zanesville Terminal RR. and 5,186 shares of common and the same number of preferred shares of stock of the New Gauley Coal Corp.; all inter-company debts between the merging companies and the Toledo company will be canceled; and the Toledo company will assume all other debts of the merging companies, including those to the New York Central, whether on open account or evidenced by notes. V. 146, p. 610.

United Aircraft Corp.—*Acquisition—*

Corporation announced that as of July 1, 1938, it has taken over the business and assumed the liabilities of its former subsidiary, United Aircraft Exports Corp., and that the exports operations will, in the future, be conducted as a division of United Aircraft Corp. Owing to the increasing importance of United's license and sales negotiations in Europe, Thomas F. Hamilton, former President of United Aircraft Exports Corp., has resigned his position to become the European representative of the corporation.

When Mr. Hamilton resigned, J. Reed Miller, Vice-President, became President of United Aircraft Exports Corp. and now becomes Vice-President and General Manager of the Export Division of this corporation.—V. 146, p. 2873.

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Trusteed Industry Shares—*Earnings*—

Comparative Income and Profit and Loss Statement

3 Months Ended June 30—	1938	1937	1936
Capital fund:			
Decrease in market value of securities owned over cost	x$1,280,024	$541,097	$106,608
Profit realized on securities sold	*Dr*66,846	*Cr*12,890	*Cr*48,586
Gross loss	$1,213,179	$528,207	$58,022
Expenses—Additional 1935 taxes	------	4	------
1937 taxes	------	2,992	------
Legal expenses	1,000	------	------
Net capital loss	y$1,212,179	$531,202	$58,022
Distribution fund:			
Cash dividends	$22,113	$41,125	$22,050
Sale of stock dividends and rights	999	4,431	1,546
Total income	$23,112	$45,556	$23,596
Expenses—Supervisory fee due depositor corp	4,952	5,342	2,210
Capital stock tax	------	------	1,200
Net distribution income	$18,160	$40,214	$20,186

x Income. y Profit.

Comparative Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on deposit	$705,430	$127,063	Reserve for capital stock tax	$5,582	$2,992
*Securities at mkt.	4,164,900	4,272,250	Supervisory fee due depositor corp'n	4,952	5,342
Cash on deposit	25,938	45,683	Distribution pay'le	15,778	37,500
Divs. receivable	6,763	10,100	Capital stock	4,876,719	4,409,262
Total	$4,903,031	$4,455,096	Total	$4,903,031	$4,455,096

* Cost at June 30, 1938, $5,286,668, and at June 30, 1937, $4,078,496 —V. 146, p. 770.

Twentieth Century-Fox Film Corp.—*Director*—

W. J. Eadie, Comptroller of this corporation, has been elected a member of the company's board of directors to fill the vacancy caused by the death of John D. Clark.—V. 146, p. 3681.

United Cigar-Whelan Stores Corp.—*President's Contract Terminated*—

Company announced on July 6 that its contract with Allen L. Woodworth to serve as President and director had been terminated by mutual consent as of June 30, 1938. No successor has been appointed.

Under an agreement dated July 19, 1937, Mr. Woodworth was employed as President of the company until Jan. 16, 1941, at a cash salary of $50,000 per annum and, as further compensation, was granted certain options to purchase common shares.—V. 147, p. 136.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. May 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$10,383,902	$11,888,228	$44,422,268	$44,034,233
Oper. exp., incl. taxes	5,305,551	5,533,148	22,312,891	20,529,375
Prop. ret. & depletion reserve appropriations	2,279,720	1,961,261	8,756,581	7,360,363
Net oper. revenues	$2,798,631	$4,393,819	$13,352,796	$16,144,495
Other income	81,926	66,832	584,742	702,365
Other inc. deductions	104,106	111,556	696,841	778,015
Gross income	$2,776,451	$4,349,095	$13,240,697	$16,068,845
Int. on mortgage bonds	105,772	148,573	496,996	643,885
Int. on coll. trust bonds	50,000	57,313	204,956	229,250
Int. on debentures	405,062	405,062	1,620,250	1,411,917
Other interest	485,891	488,539	1,930,137	2,093,043
Other deductions	15,881	7,375	a510,037	28,919
Int. chgd. to construct'n	*Cr*8,969	*Cr*5,670	*Cr*33,024	*Cr*57,793
Balance	$1,722,814	$3,247,903	$8,511,345	$11,719,624
Pref. divs. to public—subsidiaries	212	12,220	15,226	48,881
Portion applic. to min. interests	15,765	10,375	61,806	64,335
Bal. carried to consol. earned surplus	$1,706,837	$3,225,308	$8,434,313	$11,606,408

a Includes $418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of subsidiaries.

Note—Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Statement of Income (Company Only)

Period End. May 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Oper. revs., natural gas	$2,053,656	------	a$7,514,546	------
Oper. exp., incl. taxes	1,574,278	------	a5,874,007	------
Prop. retire. res. approp.	183,100	------	a538,900	------
Net oper. revs.—natural gas	$296,278	------	a$1,101,639	------
Other income	993,899	$1,611,641	6,269,878	$6,546,826
Other inc. deductions	80,624	91,839	575,502	721,922
Gross income	$1,209,553	$1,519,802	$6,796,015	$5,824,904
Int. on debentures	501,525	------	b1,142,363	------
Int. on notes & loans	443,517	443,517	1,759,604	1,936,688
Other interest	7,069	------	29,827	280
Other deductions	1,264	------	2,763	------
Int. chgd. to construct'n	------	------	*Cr*95	------
Net income	$256,178	$1,076,285	$3,861,553	$3,887,936

a Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. b Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937 on which date said debentures were assumed by this company.

Summary of Surplus for the 12 Months Ended May 31, 1938

	Total	*Capital*	*Earned*
Surplus, June 1, 1937	$21,932,809	$13,440,391	$8,492,418
Adjust. upon liquidation of subs. (net)	15,646,008	1,012,695	14,633,313
Miscellaneous	19,383	14,732	4,650
Total	$37,598,201	$14,467,819	$23,130,382
Reductions in ledger value of miscellaneous investments	152,844	------	152,844
Miscellaneous deductions	13,544	------	13,544
Balance	$37,431,813	$14,467,819	$22,963,994
Net inc. for the 12 mos. end. May 31, 1938	3,861,553	------	3,861,553
Total	$41,293,367	$14,467,819	$26,825,548
Dividends on $7 preferred stock	3,148,754	------	3,148,754
Surplus, May 31, 1938	$38,144,613	$14,467,819	$23,676,794

—V. 146, p. 3822.

United Corp.—*Plans Reduction in Book Value of Investments Held—Would Set Amount at* $145,918,967 *Compared with* $580,049,455 *Less* $350,000,000 *Reserve at Present*—

In order to remove a major obstacle in the way of future dividend payments on the preferred stock, and also pave the way for major changes in its portfolio, the stockholders are being asked to approve at a special meeting Aug. 11, a restatement of the book value of its investments as of June 30, 1938.

It is recommended that the book cost of corporation's investments be carried at an aggregate amount of $145,918,967. Heretofore they have been stated at $580,049,455 less a reserve for depreciation of securities of $350,000,000.

The difference of $434,130,478 between the present book cost and the proposed restatement is to be charged to earned surplus of $12,452,446; the deficiency thereby created is to be charged to reserve for depreciation of securities of $350,000,000 and the remaining deficiency of $71,678,031 is to be charged to capital surplus.

George H. Howard, President, in a letter to stockholders dated July 1, states in part:

This letter is written to tell about the action which the officers and directors recommend.

On March 28, 1938, the U. S. Supreme Court affirmed the decisions of the lower courts upholding the validity of the registration requirements of the Public Utility Holding Company Act of 1935. By virtue of its ownership of more than 10% of the voting securities of several public utility holding companies, the United Corp. prima facie is subject to the registration requirements of that statute.

Although the United Corp. has considered itself to be primarily an investment company owning a limited and diversified list of public utility holding company and operating company securities and not a public utility holding company as that term is or was formerly understood, it was the judgment of your directors, in the light of the court decisions, that the interests of the United Corp. and its security holders would better be served by registration under the provisions of the Public Utility Holding Company Act of 1935. Notification of registration, with appropriate reservation of constitutional rights, was filed with the Securities and Exchange Commission on March 28, 1938.

Representatives of the corporation have conferred from time to time with members of the SEC on questions arising under the registration. The tenor of these conferences leads your directors to believe that a practical solution of these questions can be ultimately achieved.

It may become advisable, in view of the Holding Company Act and particularly Sec. 11 thereof, to dispose of substantial blocks of the corporation's presently held securities, either by exchanges for other similar securities or by sales.

The indicated market values of the securities which constitute the major part of the United Corp.'s assets are at levels substantially below the cost or declared value of such securities on the corporation's books. It is impossible to forecast how long the present reduced market values will continue. Recognition of a decline in the indicated market value of the portfolio has previously been given through a transfer of $350,000,000 from the corporation's capital surplus to a reserve for depreciation of securities, effective Oct. 6, 1936.

The history of the capital surplus of the corporation is as follows:

During the years 1929, 1930 and 1931 the corporation received cash and securities as consideration for the issuance of its own securities. In accordance with the laws of Delaware the directors, by resolution, made a determination that only part of the consideration so received should be capital. In accordance with the law the excess of the total net assets so received over the amount so determined to be capital became capital surplus. During the period the amount thus credited to capital surplus was $377,561,859. To this was added the surplus arising from the reduction of the stated value of the common stock in 1938 in the amount of $58,-117,966. The charges to capital surplus consists of organization expenses of $847,440, excess of the cost of the corporation's own securities acquired over the stated value thereof of $44,293, and a reserve of $350,000,000 for depreciation of securities set up by the directors in 1936.

The board of directors has been advised that any loss resulting from a sale or exchange of securities at less than book cost should be charged first to earned surplus. Because of the wide disparities presently existing between the indicated market values of securities in the portfolio of the corporation and of its wholly owned subsidiary, New York United Corp., and the book cost of these securities, as shown on the consolidated balance sheet of the corporation and its wholly owned subsidiary, the loss that would be realized from any substantial sales or exchanges of securities would necessitate substantial charges against earned surplus and might jeopardize future dividend payments by the corporation.

Your directors are, therefore, recommending that the book costs of the securities owned by the corporation be restated as of June 30, 1938, upon the books at an aggregate amount of $145,918,968.

This figure represents a computation based on the following:

(a) For securities in the portfolio, other than stock of New York United Corp., the actual market quotations at the close of business on Dec. 31, 1937;

(b) For the stock of New York United Corp., its book value at June 30, 1938, on the basis of restating the securities in its portfolio at that date at the actual market quotations thereof at the close of business on Dec. 31, 1937.

The date, Dec. 31, 1937, has been selected arbitrarily. The figure does not purport to represent the views of the directors as to the intrinsic and probable worth of the securities, but, in view of the persistent level of market quotations for such securities below their stated cost on the books of the companies, the recommended figure is regarded by the directors as an appropriate one upon which to base future transactions and accounting by the corporation and its subsidiary.

The difference between the present book cost of securities owned by the United Corp. and the proposed restatement, which amounts to $434,130,478, would be charged to earned surplus, and the deficiency thereby created in that account would be charged to reserve for depreciation of securities and to capital surplus.

As a part of the proposed action which is being submitted to the stockholders for their approval, the board of directors recommends that corporation as sole stockholder of New York United Corp. cause the book cost or declared value of the securities in its portfolio to be restated as of June 30, 1938, at an aggregate amount which will represent a computation based on the actual market quotations of such securities at the close of business on Dec. 31, 1937.

Declaration of the dividend on the $3 cum. preference stock for the quarter ended June 30, 1938, was deferred in view of the recent fluctuations and declines in the indicated market value of the securities held in the corporation's portfolio. As this dividend is cumulative, it would survive the proposed adjustment of the corporation's books. Directors believe that the action proposed will remove a major obstacle in the way of future payment of dividends by corporation.

In the event that the United Corp. or its subsidiary sells any of the restated securities subsequent to such restatement at a price in excess of that at which they were restated, any excess realized over such restatement, except to the extent that the amount rezlized might exceed their actual cost, would be credited to capital surplus until such time as the total amount charged thereagainst, by reason of the restatement, is restored thereto. Should any such restated securities be sold subsequent to their restatement below that at which they were restated, such additional loss would be charged to earned surplus.

Balance Sheet June 30, 1938 (Corporation Only)

Assets—	*Shares Held*	*% of Total Vot. Stock Outstand'g*	*Total Cost or Declared Value*	a *Pro Forma*
			$	$
Inv. in sub., wholly-owned—consol.:				
New York United Corp. cap. stk.	400,000	100.0	44,165,433	9,425,587
Invest. in other statutory subs.:				
Columbia Gas & El. Corp. com.	2,424,356	19.6	b135,597,499	19,091,803
Niagara Hudson Pow. Corp. com.	2,351,007	23.4		17,044,801
Niagara Hud. Pr. Corp A option warrants, entitling holders to purch. 214,437 1-3 shares of com. stk. at $105 per share	------	----	71,787,484	40,207
Public Service Corp. of N. J. com	988,271	13.9	78,461,600	32,118,808
United Gas Impt. Co. common	6,066,223	26.1	214,447,420	64,453,619
Investments in other companies:				
Columbia Oil & Gasoline Corp. common	49,053	1.8	b	183,949
Commonwealth & Southern Corp. common	1,798,270	5.1		3,371,756
Commonwealth & Southern Corp. option warr'ts, entitling holders to purchase 1,005,000 shares of common stock at $30 per share	------	----	35,590,010	188,438
Total cost or decl. val. of secs.			c580,049,446	d145,918,968
Less res. for deprec. of sec.			c350,000,000	
			230,049,446	
Cash on hand			6,501,089	6,501,089
Total			236,550,535	152,420,057

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Liabilities—	*Actual*	a *Pro Forma*
$3 cum. preference stock (no par), stated value $50 per sh.	$124,435,608	$124,435,608
Common stock, stated value $1 per share	14,529,492	14,529,492
Option warrants are outstanding entitling holders to purchase at any time without limit 3,732,059 shares of common stock at $27.50 per share.		
Accrued taxes	344,896	344,896
b Capital surplus	84,788,092	13,110,061
f Earned surplus	12,452,447	------
Total	$236,550,535	$152,420,057

a Effect is given in this pro forma balance sheet to the proposal to be submitted to the special meeting of stockholders to be held on Aug. 11, 1938, providing for the restatement of the book cost of the securities, in the portfolio of the corporation. As a result thereof, the total cost or declared value of investments amounting to $580,049,446 at June 30, 1938, is restated at $145,918,968. The difference of $434,130,478 has been charged to earned surplus, thereby creating a deficit therein of $421,678,031. This deficit has been charged to the reserve for depreciation of securities of $356,000,000 to the extent of such reserve, and the balance of such deficit amounting to $71,678,031 has been charged to capital surplus.

b The proceeds from the sale in prior years of 42,123-5232/8000 shares of Columbia Gas & Electric Corp. conv. 5% cum. preference stock received as stock dividends on the common stock have been applied to the reduction of the total cost or declared value of the investment. No segregation of value is made on the books for the investment in Columbia Oil & Gasoline Corp. common stock, the value thereof being included in the amount of the investment in Columbia Gas & Electric Corp. common stock.

c Total investments had an indicated market value at June 30, 1938, of $143,274,835, based upon last quotations at the close of business on June 30, 1938, on the New York Stock Exchange and the New York Curb Exchange, as compared with a total cost or declared value of $580,049,446. In determining this aggregate indicated market value, the investment in New York United Corp. is included at the indicated market value at June 30, 1938, of the various stocks in its portfolio, together with the net amount of its other assets. As of Oct. 6, 1936, the directors created a reserve for depreciation of securities of $350,000,000 by a charge to capital surplus. The difference between the total cost or declared value of the investments (less the above-mentioned reserve) and the indicated market value thereof at June 30, 1938, is $86,774,611.

d Total investments had an indicated market value at June 30, 1938, of $143,274,834, based upon last quotations at the close of business on June 30, 1938, on the New York Stock Exchange and the New York Curb Exchange, as compared with the proposed restated amount of $145,918,967. In determining this aggregate market value, the investment in New York United Corp. is stated at the indicated market value of the various stocks in its portfolio, together with the net amount of its other assets. The difference between the proposed restated amount of the investments and the indicated market value thereof at June 30, 1938, is $2,644,132.

e Capital surplus at Dec. 31, 1937, $26,643,971; add surplus arising from reduction of stated value of common stock, $58,117,966; stated value of stocks in treasury previously charged to capital surplus reinstated on retirement of said stocks, $26,155; balance at June 30, 1938, $84,788,092.

f Earned surplus at Dec. 31, 1937, $10,481,339; add net income Jan. 1 to June 30, 1938, $3,837,625; total, $14,318,968; deduct dividend paid on $3 cum. preference stock (declared on Feb. 24, 1938), $1,866,521; balance at June 30, 1938, $12,452,447.

Consolidated Balance Sheet June 30, 1938

Assets—	*Shares Held*	*% of Total Vot. Stock Outstand'g*	*Total Cost or Declared Value* $	*Pro Forma* $
Investments in statutory subs.:				
Columbia Gas & El. Corp. com.	2,424,356	19.6	x135,725,768	19,091,804
Niagara Hudson Pow. Corp. com.	2,351,007	23.4		17,044,801
Niagara Hudson Power Corp. A option warr'ts entitling holders to purch. 250,819 2-3 shares of common stock at $105 per share	------	----	74,282,284	47,029
Niagara Hudson Power Corp. B option warr'ts entitling holders to purchase 145,530 shares of com. stk. at aggregate price of $50 for each 1 1-6 shares	------	----		145,530
Public Serv. Corp. of N. J. com.	988,271	13.9	78,461,600	32,118,808
United Gas Impt. Co. common	6,066,223	26.1	214,447,420	64,453,619
Investments in other companies:				
American Water Works & Elec. Co., Inc., common	63,002	2.7	5,982,000	716,648
Columbia Oil & Gasoline Corp. common	84,769	3.1	x	317,884
Commonwealth & Southern Corp. common	1,798,270	5.1	35,590,010	3,371,756
Commonwealth & Southern Corp. option warr'ts entitling holders to purchase 1,005,000 shares of common at $30 per share	------	----		188,438
Consolidated Edison Co. of New York, Inc., common	203,900	1.5	24,823,554	4,460,313
Consolidated Gas Elec. Light & Power Co. of Baltimore com.	33,175	2.8	3,782,374	2,090,025
Electric Bond & Share Co. com.	34,857	0.5	5,969,201	305,006
Lehigh Coal & Navig. Co cap. stk	48,705	2.5	2,220,946	176,556
Total cost or decl. val. of secs			y581,285,157	144,528,214
Less res. for deprec. of secs			y350,000,000	
			231,285,157	
Cash on hand			7,879,874	7,879,875
Prepaid taxes			27,929	27,929
Total			239,192,961	152,436,018

Liabilities—	*Actual*	*Pro Forma*
$3 cum. preference stock, no par, stated value $50 per sh.	$124,435,608	$124,435,608
Common stock, no par, authorized 24,000,000 shares; issued, stated value $1 per share, in hands of public	14,529,491	14,529,492
Option warrants are outstanding entitling holders to purchase at any time without limit 3,732,059 shares of common stock at $27.50 per share.		
Accrued taxes	360,858	360,858
z Capital surplus	84,748,063	13,110,061
* Earned surplus	15,118,941	------
Total	$239,192,961	$152,436,018

x See footnote b above.

y Total investments of the corporation and its wholly owned subsidiary had an indicated market value at June 30, 1938, of $141,884,081, based upon last quotations at the close of business on June 30, 1938, on the New York Stock Exchange and the New York Curb Exchange, as compared with a total cost or declared value of $581,285,157. As of Oct. 6, 1936, the directors created a reserve for depreciation of securities of $350,000,000 by a charge to capital surplus. The difference between the total cost or declared value of the investments (less the above-mentioned reserve) and the indicated market value thereof at June 30, 1938, is $89,401,076.

z See footnote e above.

* Earned surplus at Dec. 31, 1937, $12,947,827; add net income Jan. 1 to June 30, 1938, $4,037,635; total, $16,985,462; deduct dividend paid on $3 cum. preference stock (declared on Feb. 24, 1938), $1,866,521; balance at June 30, 1938, $15,118,941. —V. 146, p. 3822.

United Gas Impt. Co.—*Weekly Output*—

Week Ended—	*July 2 '38*	*June 25 '38*	*July 3 '37*
Electric output of system (kwh.)	84,713,082	85,629,287	86,879,797

—V. 147, p. 136.

United Gold Equities of Canada, Ltd.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 2867.

United States Cold Storage Corp.—*Report*—.

Calendar Years—	1937	1936	1935	1934
x Net income	$187,454	loss$21,189	lossy$1,698	y$323,408

x After all operating expenses, income taxes, bond interest and depreciation. y Includes credit of $21,049 in 1935 and $33,568 in 1934 as adjustment of prior years tax provisions, &c.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1937	1936
Cash	$375,365	$354,861
Rec. (less reserve)	845,699	832,140
Inventories	107,820	------
Notes receivable	604,820	1,465,809
Commod. (pledged to secure loans)	------	823,518
Prepaid expenses	99,849	88,676
Invest. & adv., &c.	604,710	570,579
x Fixed assets	4,680,352	4,776,961
Bond disc't & exp. in process of amortization	66,220	76,082
Total	$7,384,837	$8,988,627

Liabilities—	1937	1936
Total curr. & working liabilities	$713,114	$2,169,893
Funded debt	2,161,500	2,221,500
Deferred liability	24,910	87,947
Deferred income	30,670	39,085
7% pref. stock	1,900,000	1,900,000
y Common stock	1,875,000	1,875,000
Capital surplus	593,083	593,083
Earned surplus	151,755	130,214
z Treasury stock	*Dr*65,194	*Dr*28,095
Total	$7,384,837	$8,988,627

x Less reserve for depreciation of $1,704,201 in 1937 and $1,610,152 in 1936. y Represented by 75,000 shares, no par, in 1936. z Represented by 672 shares (170 shares in 1936) 7% cumulative preferred at cost and 766 shares of common at stated value.—V. 145, p. 3024.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1938	1937
Gross oper. earns. of sub. cos. (after eliminating inter-company transfers)	$89,363,418	$86,963,755
General operating expenses	41,139,560	40,469,821
Maintenance	4,778,648	4,507,349
Provision for retirement	8,659,294	8,461,678
General taxes & estimated Fed. income taxes	10,901,134	10,010,394
Net earns. from opers. of sub. cos	$23,884,780	$23,514,511
Non-operating income of sub. cos	1,585,810	2,637,641
Total income of sub. cos	$25,470,590	$26,152,153
Int., amortiz. & pref. divs. of sub. cos	16,047,781	15,835,243
Balance	$9,422,809	$10,316,910
Propor. of earns., attrib. to minority of com. stock	2,039,661	2,392,058
Equity of United Light & Power Co. in earns. of sub. companies	$7,383,148	$7,924,852
Income of United Light & Power Co. (excl. of income received from subs.)	30,470	74,372
Total	$7,413,619	$7,999,224
Expenses & taxes of United Light & Power Co	388,676	197,065
Balance	$7,024,943	$7,802,159
Int. on funded debt, bond discount & expensee, &c. of holding company	2,477,374	2,526,533
Balance transferred to consolidated surplus	$4,547,568	$5,275,626

Comparative Income Statement (Company Only)

12 *Months Ended May* 31—	1938	1937
Gross income	$3,291,005	$2,909,948
Expenses and taxes	388,676	197,065
Int., amortiz. of discount & expense on funded debt	2,436,710	2,487,353
Other deductions	40,664	39,179
Net income	$424,955	$186,350

—V. 146, p. 3973.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1938	1937
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers)	$79,215,485	$76,874,226
General operating expenses	36,351,544	35,560,279
Maintenance	4,309,785	4,006,323
Provision for retirement	7,610,970	7,499,094
General taxes & estimated Federal income taxes	9,611,756	8,844,819
Net earns. from opers. of sub. & controlled cos.	$21,331,429	$20,963,711
Non-oper. inc. of sub. & controlled cos	810,818	1,906,843
Total income of sub. & controlled cos	$22,142,247	$22,870,554
Int., amortiz. & pref. divs. of sub. & controlled cos.	13,403,115	13,191,847
Balance	$8,739,132	$9,678,707
Propor. of earns. attrib. to minority com. stock	2,039,661	2,395,686
Equity of United Lt. & Rys. Co. in earns. of sub. & controlled cos	$6,699,471	$7,283,021
Income of United Lt. & Rys. Co. (excl. of income received from subs.)	793,414	754,401
Total	$7,492,885	$8,037,422
Expenses of United Lt. & Rys. Co	115,424	241,940
Taxes of United Lt. & Rys. Co	110,596	73,489
Balance	$7,266,863	$7,721,991
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,364,765	1,375,000
Amortization of debenture discount and expense	42,699	42,988
Tax on debenture interest	18,761	17,549
Balance transferred to consolidated surplus	$5,840,637	$6,286,453
Prior preferred stock dividends	1,220,150	1,231,543
Balance	$4,620,487	$5,054,910

—V. 146, p. 3973.

United States Finishing Co.—*Annual Report*—

Calendar Years—	1937	y1936	y1935	1934
Gross income	$6,203,680	$6,523,385	$6,143,929	$7,301,282
Cost of production, incl. sell., adminis. & gen'l expenses	6,413,772	6,573,946	6,297,310	7,349,659
Taxes	162,260	116,192	115,880	147,374
Other deductions (net)	------	------	------	10,257
Net loss	$372,351	$166,753	$269,261	$206,008
Depreciation	268,793	276,395	370,961	407,261
Loss on plant & equip't discarded during the year	48,483	8,702	15,646	46,923
Int. on bonded debt, incl. amort. of bond disc't	x45,267	x50,494	x51,909	81,162
Int. on notes & loans (incl. exps. incident thereto)	109,869	99,987	56,221	36,132
Int. on overdue taxes	3,969	613	6,625	9,393
Amort. of reorg. exps	18,590	18,854	18,854	8,648
Special miscell. expenses	4,039	1,999	5,600	------
Discount on bonds purchase for sinking fund (H. P. & D. Works)	------	------	------	*Cr*1,825
Pawtucket closed plant expenses	14,481	61,911	------	------
Net loss, before prov. for inc. taxes	$885,844	$685,709	$795,077	$793,703
Prov. for Fed'l inc. undistrib. profit taxes	600	1,062	1,250	909
Net loss, before applic. thereof to min. & pref. stock interests	$886,444	$686,771	$796,327	$794,611
Net loss applic. to outside interests in Hartsville Print & Dye Wks.	------	------	------	70,141
Net loss for the year	$886,444	$686,771	$796,327	$724,470

x Interest on bonded debt only. y Not including Hartsville Print & Dye Works.

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Consolidated Balance Sheet Dec. 31
[Excluding Hartsville Print & Dye Works]

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$83,218	$147,051	Accounts payable	$187,941	$212,185
Accts. receivable	187,531	391,383	Notes payable and accrued interest	8,422	1,904
Inventories	297,388	516,639	Real estate taxes	114,104	78,769
Cash held by RFC pend. determination of liabil. for certain real est. taxes	------	5,400	Accrued charges	63,260	80,836
Due by Hartsville Print&Dye Wks. (not consol.)	3,191	2,723	Notes payable to creditors	57,938	56,325
Cash in sink. fund	16,680	13,864	Prov. for Fed. taxes	704	1,062
Land and water rights	461,250	1,348,722	Loan from RFC	1,498,900	1,511,019
x Buildings, mach. and equipment	2,588,019	4,169,646	y Other liabilities	1,179,654	1,305,089
Land, mill & tenement property	8,000	48,685	Notes pay. to stockholders	107,970	102,660
Other prop. not used in operation	2,206,402	1,335,342	Queen Dyeing Co. pref. stock	500,000	151,109
Copper rollers	455,814	463,731	z 6% prior pf. stk.	119,800	119,800
Other assets	14,116	------	7% cum. pref. stk. (par $100)	3,600,000	3,600,000
Patents & trademarks	1	1	a Common stock	4,161,933	4,161,933
Deferred charges	44,889	83,602	Deficit	b5,234,127	2,855,900
Total	$6,366,499	$8,526,790	Total	$6,366,499	$8,526,790

x After reserve for depreciation of $3,756,948 in 1937 and $5,000,340 in 1936. y Payment deferred and restricted under plan of reorganization. z Represented by 1,198 no par shares. a Represented by 124,858 no par shares. b $535,222 appertaining to Queen Dyeing Co.—V. 146, p. 450.

United States Plywood Corp.—*Report*—

Company was formed May 6, 1937, in New York through the consolidation of United States Plywood Co., Inc. (New York), United States Plywood Co. of Del., Inc. (Del.), and Aircraft Plywood Corp. (Wash). Company has continued to engage in the business formerly carried on by the constituent companies.

Statement of Income Year Ended Dec. 31, 1937
(Including predecessor companies for four months ended April 30, 1937)

	4 *Mos. End. Apr.* 30, '37	8 *Mos. End. Dec.* 31, '37	*Year End. Dec.* 31, '37
Gross sales	$1,568,748	$2,986,046	$4,554,794
Discounts, returns & allowances	43,484	146,123	189,607
Net sales	$1,525,264	$2,839,923	$4,365,187
Cost of sales and expenses	1,321,020	2,565,334	3,886,354
Net profit from operations	$204,244	$274,589	$478,833
Other income	3,685	18,145	21,830
Total income	$207,928	$292,734	$500,662
Interest on funded debt (retired during year)	7,984	5,939	13,924
Amort. of bond discount & expense	747	453	1,200
Other interest charges	3,400	7,329	10,729
a Provision for Federal income taxes	26,775	45,335	72,110
Net profit carried to surplus	$169,022	$233,677	$402,699

a The provision for Federal income taxes for the eight months ended Dec. 31, 1937, includes approximately $10,000 in excess of the estimated normal Federal income tax, but no specific provision has been made for surtax on undistributed profits, the amount of which cannot be determined until the close of the company's fiscal year on April 30, 1938.

Balance Sheet, Dec. 31, 1937

Assets—Cash, $259,652; notes and accounts receivable (after reserves for uncollectible accounts and freight allowances of $50,819), $473,133; advances on log purchases, $10,879; interest in assets of Flexwood Operatons in joint venture with the Mengal Co., $52,262; inventories, $1,176,998 investment in Washington Veneer Co., $453,900; cash surrender value of life insurance policies, $29,697; due from officers and employees, $6,705; miscellaneous assets, $9,950; property, plant and equipment (after reserves for depreciation of $266,970), $678,332; prepaid insurance, interest and taxes, $23,086; deferred reorganization and refinancing expenses, $51,069; deferred logging expenses, $11,331; miscellaneous supplies, $4,522; total, $3,241,517.

Liabilities—Notes payable to banks, $400,000; purchase money obligations (due within one year), $17,724; accounts payable (trade), $188,273; accrued liabilities, $45,671; due to officers and employees, $835; provision for Federal income taxes, $72,110; purchase money obligation (due after one year), $65,000; $1.50 cumulative convertible preferred stock (par $20), $858,880; common stock (par $1), $191,961; surplus at organization, $1,095,054; paid-in surplus, $101,186; earned surplus, $204,823; total, $3,241,517.—V. 146, p. 3361.

Van Norman Machine Tool Co.—*Earnings*—

24 *Weeks Ended*—	*June* 18, '38	*June* 19, '37	*June* 16, '36
x Net income	$185,134	$141,640	$155,729
Earnings per share on common stock	$2.08	$1.58	$1.75

x After charges and Federal taxes, but before surtax on undistributed profits.—V. 146, p. 3974.

Vernon Greensburg & Rushville RR.—*Merger*—

See Cleveland Cincinnati Chicago & St. Louis Ry. above.

Wabash Ry.—*Not to Pay on Equipment Principal*—

Federal Judge Charles B. Davis at St. Louis, has entered an order directing receivers to defer making payment of instalments of principal, but to make interest payments maturing during the balance of the current year upon certain equipment trust obligations and to negotiate agreements with holders of all equipment trusts as to a feasible plan for deferment of principal payments or creation of a new series of equipment trust certificates as contemplated in the plan of reorganization filed Feb. 15.

The Court order states that until further notice the receivers are directed to defer payment of instalment of principal on equipment trust obligations becoming due as follows:

July 1, 1938—Equipment trust of 1923, series C, $134,000.

Dec. 1, 1938—Equipment trust of 1924, series D, $166,000; equipment trust of 1924, series E, $171,000; and equipment trust of 1925, series F, $279,000.

Interest will continue to be paid currently as they become due on following equipments:

July 1, 1938—Equipment trust of 1923, series C, $11,055.

July 15, 1938—Equipment trust of 1920, $22,512.

Aug. 1, 1938—Equipment trusts of 1922, $14,150; and equipment trust of 1929, series H, $45,562.

Oct. 1, 1938—Equipment trust of 1927, series G, $27,562.

Dec. 1, 1938—Equipment trust of 1924, series D, $12,450; equipment trust of 1924, series E, $17,100; and equipment trust of 1925, series F, $31,387.

Hearing on Plan Sept. 7—

The Interstate Commerce Commission has called a hearing for Sept. 7 on the plan of reorganization, which has been pending since March. The Commission's action in assigning hearings followed request of the carrier management for a hearing in September in view of improved business conditions which gave evidence of permitting more accurate traffic and earnings forecast.—V. 147, p. 136.

Walgreen Co.—*Sales*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Sales	$5,213,581	$5,539,662	$51,153,834	$50,862,357

—V. 146, p. 3823.

West Disinfecting Co.—*Tenders*—

The Chase National Bank of the City of New York, as successor trustee, is inviting tenders for the sale to it at prices not exceeding 100½ and accrued interest of 1st mtge. sinking fund gold bonds due July 1, 1940, in an amount sufficient to exhaust the sum of $22,483 now held in the sinking fund. Tenders will be received up to 12 o'clock noon on July 21, 1938, at the corporate trust department of the bank, 11 Broad Street.—V. 146, p. 3532

Wayne Pump Co. (& Subs.)—*Earnings*—

6 *Months Ended May* 31—	1938	1937	1936
Profit after all charges, except Federal income tax and special provision for Indiana taxes	z$593,170	$912,545	$580,087
Provision for Indiana gross income tax on interstate sales (approx. $50,000 applies to prior periods)	------	x63,000	------
Estimated normal Federal income tax	68,000	y103,000	78,000
Net profit for the period	$525,170	$746,545	$502,087
Shares of capital stock outstanding	289,658	289,658	208,376
Earnings per share	$1.81	$2.58	$2.41

x This provision is based on a recent decision of the Indiana Supreme Court; it is expected that this decision will be appealed to the United States Supreme Court. y Excess profits and undistributed profits taxes are not provided, as they are not determinable until the end of the fiscal year. z Includes cancellation of reserve for Indiana gross income tax on interstate sales to Nov. 30, 1937, less related Federal income taxes in the amounts of $67,236.

The provisions made in 1937 for Indiana gross income tax on interstate sales were canceled in 1938, as the United States Supreme Court has recently reversed the decision given in 1937 by the Indiana Supreme Court —V. 147, p. 137.

Weisbaum Bros.-Brower Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable July 25 to holders of record July 8. A regular quarterly dividend of like amount was paid on June 1, last.—V. 146, p. 1093.

West Penn Power Co.—*Plans* $17,000,000 *Private Bond Sale*—

The company, subsidiary of American Water Works & Electric Co., Inc., has filed a declaration with the Securities and Exchange Commission under the Utility Act covering issuance of $17,000,000 3¼% first mortgage bonds, series J, due 1968. The bonds are to be sold privately to a limited number of purchasers.

Proceeds from sale of the bonds will be used to redeem $10,000,000 4% first mortgage bonds, series H, due 1961, and to discharge bank loans of $5,300,000 owed various banks and to provide for expenditures to be made for the acquisition, construction or completion of improvements.

The company proposes to pay W. C. Langley & Co. for their services in negotiating the sale of the bonds a fee equal to ⅝ths of 1% of the principal amount of the bonds.—V. 146, p. 3363.

Western Maryland Ry.—*Earnings*—

	—*Week Ended June* 30—		—*Jan. 1 to June* 30—	
	1938	1937	1938	1937
Gross earnings (est.)	$322,243	$403,721	$6,405,380	$9,118,260

—V. 147, p. 137.

Western Auto Supply Co.—*Sales*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Sales	$3,452,000	$3,762,000	$14,738,000	$15,641,000

—V. 146, p. 3823.

Western Newspaper Union—*Injunction Denied*—

Judge John W. Clancy of the U. S. District Court recently denied an application for a temporary injunction and appointment of a receiver for the company brought by two directors. The complaint alleged that the sale to John H. Perry on June 4, 1938, of voting trust certificates and common stock violated the terms of the voting trust agreement under which there was deposited a majority of the common stock. Perry's purchase gave him control of the company.

The complaint also alleged that the sale of the securities to Perry enabled him and the American Press Association to manage Western Newspaper Union in their own interests and to divert business from Western. Judge Clancy, in his opinion, said the activities of the two companies do not conflict and the court is "aware of no reason why we should assume, in determining the justice of the application before us, that it is Western Newspaper Union that is going to suffer. That company appears to be flourishing and liquid and we are not ready to believe that an individual who may control it is ready to sacrifice or even injure it."—V. 145, p. 1756.

Westinghouse Electric & Mfg. Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list the following securities: 79,974 shares preferred stock, 7% cumul. partic.; par value $50, and 2,592,155 shares common stock, par value $50.

These securities will be admitted to trading upon registration under the Securities Exchange Act of 1934 becoming effective.—V. 146, p. 3533.

Wisconsin Public Service Corp.—*Bonds Called*—

A total of $251,000 1st mtge. bonds, 4% series due 1961, has been called for redemption on Aug. 1 at 102½ and interest. Payment will be made at the Chase National Bank of the City of New York or at the Harris Trust & Savings Bank, Chicago.

Seeks Exemption for Bond Issue—

Company, a subsidiary in the registered holding company system of the Standard Gas & Electric Co., has filed with the SEC an application (File 32-96) for exemption from the requirement for filing a declaration with respect to the issuance of $2,500,000 first mortgage bonds, 4% series, due 1963. The applicant expects to sell the bonds to one or more insurance companies, and to use the proceeds to pay for permanent additions to property and plant made and to be made.—V. 146, p. 4134.

Woodward Iron Co.—*Earnings*—

Period Ended June 30, 1938—	3 *Months*	6 *Months*
Net loss after deprec., depl., income taxes and int.	$26,429 prof	$260,961
Earnings per share on common stock	Nil	$0.96

—V. 146, p. 4134.

(F. W.) Woolworth Co.—*Sales*—

Period End. June 30—	1938—*Month*—1937		1938—6 *Mos.*—1937	
Sales	$23,148,530	$24,236,963	$133055,491	$133879,892

—V. 146, p. 3823.

Youngstown Sheet & Tube Co.—*Plans Additional Financing*—

The board of directors on July 6 called a special meeting of the shareholders of the company for Aug. 30, 1938 for the following purposes:

To release pre-emptive rights of common shareholders on not exceeding 500,000 authorized and unissued common shares without par value which may be issued from time to time within a period of one year from date of of release, or issued in conversion of any securities of the company which may be created and issued within one year;

To authorize the directors to fix consideration for which not exceeding 500,000 common shares may be issued, and in connection with the creation and issues of securities to confer upon the holders of such securities the right to convert them into common shares of the company upon terms and conditions determined by the directors;

If the above proposals are approved by the shareholders, then to rescind the action taken at the special shareholders' meeting on Oct. 19, 1937, releasing pre-emptive rights on 400,000 shares of the company.

In connection with further financing contemplated by the company, the shareholders of the company on Oct. 19, 1937 approved an increase in the authorized common shares of the company from two million to two and a half million shares and released pre-emptive rights of common shareholders on not exceeding 400,000 shares. Subsequent ot this meeting further progress with new financing plans was postponed owing to the general condition of business. The proposals to be considered at the Aug. 30 meeting will, if approved, place the company in a position to go ahead with the new financing when and as the board of directors may consider such action advisable, with the number of common shares which may be converted set at 500,000 instead of 400,000 as originally contemplated.

The board of directors fixed the close of business on July 16, 1938 as the record date for determination of shareholders entitled to notice of and to vote at such special meeting.—V. 146, p. 3039.

Zanesville & Western Ry.—*Merger*—

See Toledo & Ohio Central Ry. above.—V. 134, p. 4155.

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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 8, 1938.

Coffee—On the 5th inst. futures closed 1 to 4 points net lower in the Santos contract, with sales totaling 35 lots. The Rio contract closed 1 to 2 points higher on sales of 7 lots. The reactionary trend of the securities market influenced a number of traders to take profits in the Santos contract. Although the market for mild coffee continued firm, it was not a barometer for operations in futures. Traders were watching Brazilian grades, which on the recent advance in milds have not budged. That reflects Brazil's low priced policy aimed at a continuation of a big crop export total. The Havre market from Friday's close advanced 3 to 3¾ francs.

On the 6th inst. futures closed 1 point up to 2 points down in the Santos contract, with sales totaling 70 contracts. The Rio contract closed 8 to 4 points net lower, with sales totaling 16 contracts. Light selling sent coffee futures lower in absence of demand. Eight transferable notices covering 2,000 bags of Victoria coffees were issued against "A" contracts, but were soon stopped. In early afternoon Santos contracts were 4 to 5 points lower, with March at 6.19c., off 4 points, while Rios were 4 to 6 points lower, with December at 4.37c., off 5 points. Despite the firm tone of mild coffees Brazils have not budged from the range in which they have held for months. This, in the opinion of observers, has checked the rise. Santos 4s were offered for prompt shipment at 6.50c., and Santos 6s at 6.10c. Milds continued firm. In Havre futures were ¾ franc higher to ¾ franc lower.

On the 7th inst. futures closed 7 to 13 points net higher in the Santos contract, with sales totaling 184 lots. The Rio contract closed 14 to 8 points net higher, with sales totaling 8 lots. Demand for coffee futures improved, distant positions selling at new high prices for the season. The chief incentive was a private cable saying that the Santos crop would reach only 14,000,000 bags. In the Santos market the spot price of soft Santos 4s was 100 reis lower, but cost and freight offers were about unchanged. Mild coffees remained steady. Brazilian temperatures dropped below 50 degrees but failed to get below 40 degrees in all five weather stations from which the New York Coffee & Sugar Exchange receives daily reports. Today futures closed 1 to 7 points up in the Santos contract, with sales totaling 76 contracts. The Rio contract closed 1 to 3 points up, with sales totaling 16 contracts. Coffee futures enjoyed a breathing spell after yesterday's sharp gains and heavy trading. Santos contracts stood 1 point higher to 4 points lower in early afternoon, with December at 6.26c., off 4 points. Rios were 3 points lower with December at 4.45c., off 3. Traders expressed the opinion that contracts were scarce, with the result that any unusual demand would have forced prices up to new highs for the season. Cost and freight offers from Brazil were about unchanged, roasters continuing to show a good interest in all types of coffees. Havre futures were sharply higher, registering net gains of 4¼ to 6½ francs in trading in 20,000 bags.

Rio coffee prices closed as follows:

July	4.30	March	4.54
September	4.44	May	4.56
December	4.49		

Santos coffee prices closed as follows:

July	6.12	March	6.38
September	6.17	May	6.41
December	6.31		

Cocoa—On the 5th inst. futures closed 2 to 5 points net lower. Opening sales were executed at no change to a gain of 8 points. Transactions totaled 263 lots, or 3,511 tons. London noted gains of 6d. to 9d. on the outside and 1½d. to 6d. on the Terminal Cocoa Market, with 480 tons trading. Wall Street houses were much less aggressively in the local market today than last week, as is attested by the considerable drop in volume. However, no important selling pressure was noted, although some longs sold back for accumulated profits. Local closing: July, 5.08; Sept., 5.14; Oct., 5.20; Dec., 5.32; Jan., 5.39; March, 5.48; May, 5.56.

On the 6th inst. futures closed 2 points up to 3 points down. Transactions totaled 371 contracts. Absence of aggressive speculative demand for cocoa futures was reflected in easier prices. This afternoon the market was 5 to 7 points lower, with September selling for 5.07c., off 7 points. The London market was easier. Sentiment also was influenced somewhat by the lack of manufacturer demand, but the undertone was steady. First sales of July, 1939, contracts were made at 5.62c. Warehouse stocks increased 1,600 bags. They now total 676,970 bags compared with 1,348,000 bags a year ago. Local closing: July, 5.08; Sept., 5.13; Dec., 5.31; Jan., 5.37; March, 5.46; May, 5.55; July, 5.67.

On the 7th inst. futures closed 18 to 8 points net higher. Transactions totaled 614 contracts. A large trade in cocoa futures, chiefly speculative in origin, kept the market quite active. Sales to early afternoon totaled 500 lots. It was reported that manufacturers were showing slightly more interest in spot cocoa. Hedge selling and profit taking were absorbed by new Wall Street buying. Warehouse stocks decreased 700 bags. They now total 676,270 bags compared with 1,339,000 bags a year ago. The London market was steady. Local closing: July, 5.20; Oct., 5.28; Dec., 5.40; Jan., 5.45; March, 5.54; May, 5.64. Today futures closed 6 to 8 points net lower. Transactions totaled 185 contracts. Cocoa futures drifted lower in sympathy with an easier market in London. The absence of speculative demand was felt as there was no pressure on the market. Sales to early afternoon totaled only 141 lots. Warehouse stocks decreased 10,000 bags overnight. They now total 666,833 bags compared with 1,338,186 bags. A little Bahia hedge selling in this market was reported. Local closing: Sept., 5.16; Oct., 5.22; Dec., 5.32; Jan., 5.38; March, 5.47; May, 5.57.

Sugar—On the 5th inst. futures closed 1 point lower to 1 point higher. Transactions totaled 246 lots, the bulk of which was in the late months. Initial prices were 1 to 3 points higher, with distant months showing the maximum gain. May, on a turnover on the opening of 50 lots, sold up to 1.98c., or 3 points above the previous close. The gain, however, was not maintained. In the raw sugar market the spot price of raw sugar advanced 3 points from the previous nominal basis on a sale of 8,000 bags of Puerto Ricos, clearing June 13 at 2.71c. to National. The only other reported sale was 3,000 tons of Philippines for second half August shipment at 2.72c. to an operator. At the close there were buyers in forward positions at several points under the asking price of 2.75c. The world sugar contract closed ½ point higher to 1 point lower, with sales totaling 44 lots. The London market closed ¼d. higher to ¼d. lower, with raws there unchanged at 5s. ¾d., equal to .95c. f.o.b. Cuba, with freight at 15s. per ton.

On the 6th inst. futures closed unchanged to 1 point down in the domestic contract, with sales totaling 135 contracts. While the market was fairly active, fluctuations were extremely narrow, with trading devoid of any particular feature. In the raw sugar market July sugars were offered at 2.75c., while buyers were believed willing to pay 2.71c., the spot price set late yesterday. Withdrawals of refined sugar are believed to be fully up to last year's demand. The Philadelphia strike is being arbitrated. In the world sugar market prices were 1½ to 3½ points lower as heavy selling was not readily absorbed. March sold at 0.94½, off 3 points. It was strictly a cable and rumor market. In London futures were unchanged to ¼d. lower. The sugar council's meeting is being watched with much interest.

On the 7th inst. futures closed 1 point up to unchanged. Sales totaled 196 contracts. Reports that refined sugar is moving in greater volume stimulated flagging interest in domestic sugar futures and imparted a steady tone to the market. Prices this afternoon stood unchanged to 2 points higher, with March selling at 1.93 cents, up 1 point. Selling pressure was light. In the market for raws there were sales of 3,000 tons of July-August shipment Philippines at 2.72c. and of 8,500 tons of August-September shipment Philippines at 2.74c. Prices were slightly better than were recently paid. World sugar futures continued under the influence of bearish views on the outcome of the London conference, and declined ½ to 1½ points, with March selling at 0.93 of a cent. In London futures were 1 to 1½d lower. Today futures closed 1 to 2 points up in the domestic contract, with sales totaling 169 lots. The world sugar contract closed 3 to 6½ points net higher, with sales totaling 195 contracts. Heavy buying of world sugar contracts on the strength of private advices from London saying that the sugar council's meeting was progressing favorably, featured the trading in sugar futures. In the early afternoon prices were 2½ to 4 points higher after opening 1 to 1½ points lower, with May selling at 0.99, against 0.94½ on the opening. London futures were ¼d higher to ¾d lower, while raws were quoted at about 0.91½ f.o.b. Cuba. In the domestic sugar market little sugar was offered, with the result that light demand forced prices up about 2 points, with May selling at 1.94 cents in the early afternoon. In the raw market the spot price advanced 1 point, when Arbuckle paid 2.72 cents for 12,000 bags of Puerto Ricos, clearing July 12th.

Prices were as follows:

July	1.78	March (new)	1.93
September	1.85	May	1.96
January (new)	1.89		

Sugar Consumption in 14 European Countries During First Nine Months of Current Crop Year Reported 65,018 Tons Below Last Year

Consumption of sugar in the 14 principal European countries during the first nine months of the current crop year,

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September, 1937, through May, 1938, totaled 5,601,923 long tons, raw sugar value, as compared with 5,666,941 tons consumed during the similar period last season, a decrease of 65,018 tons, or 1.1%, according to Lamborn & Co., New York. The firm's announcement further stated:

Sugar stocks on hand for these countries on June 1, 1938, amounted to 3,399,200 tons as against 3,075,100 tons on the same date in 1937, an increase of 324,100 tons, or approximately 10.5%

The estimated beet sowings for the current season for the 14 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 3,948,000 acres, as compared with 3,763,000 acres in the previous season, an increase of 185,000 acres, or 4.9%. These countries produced 6,467,000 long tons of sugar last season.

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

Lard—On the 5th inst. futures closed 7 to 10 points net lower. Lard futures ranged lower at the start of the week, due to selling influenced by the lower action of gains. Other markets were fairly steady, cottonseed oil futures opening 3 to 4 points higher, while hog prices at Chicago were up 5c. to 15c. As a result of the above mentioned pressure, lard values declined 10 to 12 points at one stage of the session. No export clearances of lard were reported from the Port of New York and the European demand was reported to be quiet. Liverpool lard futures were quiet and prices on all deliveries ended 4d. per cwt. lower. Western hog marketings were 57,800 head against 50,400 head for the same day a year ago. Prices on hogs at Chicago closed 5c. to 15c. higher. The top price reported throughout the day was $9.45, and scattered transactions were uncovered at prices ranging from $8.40 to $9.15. On the 6th inst. futures closed 15 to 7 points net higher. Opening quotations were unchanged to 2 points higher, but as the session progressed new buying for speculative account lifted values 15 points over the previous closings. The principal factor influencing the upward move were the continued firmness in hogs and the strength of grains and cotton-seed oil. Lard clearances from the Port of New York yesterday were moderately heavy and totaled 185,550 pounds, destined for Southampton, Antwerp and Manchester. Liverpool lard futures closed 3d. to 9d. lower. Chicago hog prices continued firm, showing gains of 10c. to 20c. Sales ranged from $8.60 to $9.60. Total receipts at the leading Western markets amounted to 48,600 head, against 40,300 head for the same day last year.

On the 7th inst. futures closed 22 to 10 points net higher. The market opened 5 points higher, but soon developed unusual strength with prices bounding forward 22 to 25 points over the previous final quotations. This was due largely to speculative covering stimulated by the firmness in cotton oil and the continued steadiness in hogs. There was considerable realizing on the bulge and prices settled back somewhat, but closed with substantial net gains. Lard clearances from the Port of New York today totaled 106,000 pounds, destined for Liverpool. Liverpool lard futures closed 6d to 1s per cwt higher. Hog prices at Chicago closed 5c. to 10c. higher in spots, though some weights finished 15c. lower. Hog sales ranged from $7.70 to $9.65. Hog receipts at the leading Western centers totaled 50,200 head against 38,200 head for the same day a year ago. Today futures closed 10 to 5 points net higher. There was nothing in the news of a really stimulating character, the market's firmness being attributed largely to shorts covering over the week end.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	8.65	H	8.57	8.72	8.85	9.00
September	8.85	O	8.57	8.90	9.00	9.07
October	8.92	L	8.82	8.97	9.07	9.17
December	8.82	.	8.77	8.90	9.02	9.07

Pork—(Export), mess, $27.37½ per barrel (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: pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 15½c.; 6 to 8 pounds, 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., 12⅛c.; 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 22¼c.

Oils—Linseed oil deliveries are reported to be good this week. Linseed prices are quoted 8.0 to 8.2c. Quotations: China wood—tanks, 11.4 to 11.7; drums, 12½. Coconut: crude, tanks, .03⅜; Pacific Coast, .03. Corn: crude, west, tanks, nearby, .07¼ to .07⅜. Olive; denatured, spot, drums, Algerian, 90 to 92c. Soy bean: crude, tanks, west, .05¾ to .06; L. C. L., N. Y.—.07½. Edible: coconut: 76 degrees—9½c. Lard: prime, 9c.; extra winter strained, 8¾c. Cod: crude, Norwegian, light filtered—31c. Turpentine: 28¾ to 30¾c. Rosins: $4.80 to $7.92½.

Cottonseed Oil sales, including switches, 96 contracts. Crude, S. E., 7c. Prices closed as follows:

July	8.53@ 8.60	November	8.66@ ----
August	8.55@ n	December	8.67@ ----
September	8.65@ ----	January	8.67@ ----
October	8.66@ 8.67	February	8.65@ n

Rubber—On the 5th inst. futures closed 38 to 52 points net lower. Trade selling running into stop loss orders caused rubber futures to close with heavy declines. A weaker stock market and the absence of any consistent buying probably caused the decline. Trading on the downside was fairly active, with 5,430 tons sold. Spot standard No. 1 ribbed sheets in the actual market followed the declining trend to close at 14⅞c., off ⅜c. After opening 1 to 21 points higher on slightly better cables, trade selling and hedging entered the market to bring out lower quotations. There was some rally from these levels, only to be followed again by a further reaction. Trading in the outside market was quiet. Rubber stocks in England showed an increase of 1,375 tons over the previous period. Local closing: July, 14.80; Sept., 14.87; Oct., 14.87; Dec., 14.96; Jan., 15.01; March, 15.12; May, 15.19.

On the 6th inst. futures closed 70 to 64 points net higher. After hesitating at the outset, rubber futures soared to new high levels for the year under heavy speculative buying influenced by improvement in the stock market and in other commodities. Stop loss orders were caught on the rise, accelerating the advance. Trading was active, totaling 4,930 tons to early afternoon. It was said that shipment offerings were scarce and dear. London closed unchanged, but Singapore declined 13-32 to ½d. Local closing: July, 15.48; Sept., 15.53; Dec., 15.66; Jan., 15.70; March, 15.76; May, 15.86.

On the 7th inst. futures closed 19 to 30 points net lower. Transactions totaled 489 lots. London's failure to respond fully to the rise here checked the advance in rubber futures. After opening 11 to 27 points net higher, the market sold off sharply, showing net losses of 17 to 26 points in the early afternoon, with Sept. at 15.36 and Dec. at 15.43c. respectively. Sales to that time totaled 3,360 tons. It was said that the trading was almost exclusively done by commission houses. Factory interests were out of the market and dealers also were inactive. Prices advanced ⅛ to 13-32d. on the London and Singapore markets. Local closing: July, 15.24; Sept., 15.34; Dec., 15.43; Jan., 15.47; March, 15.47; May, 15.56. Today futures closed 15 to 21 points net lower. Transactions totaled 301 contracts. Traders in rubber futures were influenced somewhat by the easier tone of the stock market and a perhaps natural desire to take profits after such an extended rise as the market has enjoyed. Moreover London was lower. The market broke 42 to 53 points on the opening, but recovered a portion of its losses, standing 10 to 17 points lower this afternoon on transactions of 2,020 tons. Sept. stood at 15.17, off 17 points. It was said that shipment offerings had increased. London and Singapore closed 5-32 to ¼d. lower. Local closing: July, 15.09; Sept., 15.16; Dec., 15.27; Jan., 15.29; March, 15.28; May, 15.35.

Hides—On the 5th inst. futures closed 2 to 7 points net lower. The market opened 1 to 25 points advance. Trading was relatively quiet, with the undertone rather easy. Transactions totaled 10,640,000 pounds. A fairly large part of the selling orders was supplied by a trade house. Commission houses were reported on both sides of the market. In the spot market the situation was little changed. There was a report current that 1,000 June-July, Packer Hide Association branded cows were sold at 10c. a pound, but confirmation was lacking. Local closing: Sept., 10.50; Dec., 10.83; March, 10.93; June, 11.03.

On the 6th inst. futures closed 40 to 52 points net higher. Transactions totaled 346 contracts. News of sales of spot hides at advancing prices together with favorable reports from the leather trade caused favorable sentiment towards raw hide futures. After opening 3 to 6 points lower, prices advanced, standing 10 to 12 points higher in the early afternoon. Towards the close there was a sudden display of unusual strength, prices soaring in a rather spectacular way and registering most substantial gains at the close. Up to early afternoon sales totaled 5,440,000 pounds. Certificated stocks of hides in warehouses decreased 1,139 pieces. They now total 806,829 hides. Local closing: Sept., 10.90; Dec., 11.25; March, 11.45.

On the 7th inst. futures closed 14 to 3 points net higher. Transactions totaled 364 lots. Trading in hide futures was active, with business fairly well divided between the buying and selling sides. On a turnover of 7,440,000 pounds the market in early afternoon was 5 points higher on Sept. but unchanged on Dec. and March respectively with Sept. selling at 10.95c. Sales in the domestic spot market totaled 16,000 hides including light native cows, June takeoff at 10½ to 10¾c. a pound. Local closing: Sept., 11.04; Dec., 11.32; March, 11.48. Today futures closed 7 to 8 points net lower. Transactions totaled 231 contracts. Trading in raw hide futures was active and two sided. Liquidation and speculative selling were fairly well absorbed by new buying, but the market on the whole was easier, in spite of the strength of the spot hide market. Opening 18 to 33 points lower, the market in early afternoon stood 17 to 19 points lower. Transactions totaled 6,400,000 pounds up to that time. Sales in the domestic spot market yesterday totaled 57,400 hides, including May–June light native cows at 11c. Local closing: Sept., 10.96; Dec., 11.25; March, 11.40.

Ocean Freights—Moderately active chartering of grain tonnage and tankers featured the market the latter half of the week. Charters included: Grain Booked: Two loads, Antwerp-Rotterdam, July, 14c. Grain: Gulf to Antwerp-

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Rotterdam, 2s 4½d. St. Lawrence to full range United Kingdom and slow Irish ports, July 25-August 5, 2s 9d. Time: Segundo, 2,668 tons net, three to six months' general trading, August, $1.05. Trip across, $1.25, delivery Gulf, late July. Four to six months, delivery this side, August. Charters: St. Lawrence to Greece, August 1-15, 3s 6d. St. Lawrence to full range United Kingdom, July 13-15 canceling, basis 2s 9d. St. Lawrence to full range United Kingdom, July 11-25 canceling, basis 2s 9d. Sugar: Cuba to Bordeaux, end July, 18s 6d, option San Domingo loading, 17s 6d.

Coal—Wholesalers of anthracite coal here announced that the 25c. per ton increase became effective on July 1st. Prices on the line are currently quoted at $5.75 per ton for the egg, stove and chestnut, and $4.25 per ton for the pea. Quotations at Tidewater are 25c. lower. The other sizes at both localities remain the same. At the moment the demand for wholesale anthracite is very quiet. Operators reported a flurry of business before the advance became effective, but that slumped off on the first of the month. Most of the dealers had stocked up in May and replaced the stocks they took out in June during the flurry at the end of the month. It is further reported that the next increase, scheduled to take place the first of August, has not been definitely decided upon. Retail anthracite prices for July have not been announced by the various dealers. Bureau of Mines reports that a substantial increase marked the production of anthracite for the week of June 24th. The total estimated output of 925,000 tons showed a gain of 219,000 tons, or 31 per cent over the tonnage reported for June 18th, and was also about 2 per cent higher than production in the week of June 26th, 1937.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

Wool—A much better feeling prevails in the wool trade just now. Mill inquiry for wool is increasing and buying is sustained in good volume. It is predicted that the scoured basis price for the finest grades of wool will be 65c. by Labor Day. Conservative wool men anticipated that by the end of the year fine wools will be selling actively at fully 70c. scoured basis, without difficulty. In many sections of the trade sentiment is becoming increasingly optimistic, with the belief prevailing that the revival is here to stay. It is asserted that this change is due to continued high foreign markets, higher top futures, and to a better demand for goods, resulting in the purchase of more wool for replacement. More activity in the security and commodity exchanges is also a factor in the increased movement of wool. Many manufacturers are reported to be covering for orders as well as for future requirements in large amounts, as mills have little wool on hand. The call is largely for fine and fine medium territories. In the West, a large volume of wool has moved within the last week at strong prices, including 2,500,000 pounds in Texas. Buying in Idaho, Montana, Oregon and Wyoming has been in larger volume. In the bright wool section, prices have advanced approximately 1c. per pound on all grades. London cables state: "At the forthcoming Colonial wool auctions, beginning next Tuesday, wool brokers expect merinos to be about on par with May sales, but crossbreds to be somewhat easier, possibly as much as 5%. Despite heavy buying at Australian sales, Germany is expected to be active at the London sales."

Silk—On the 5th inst. futures closed 2c. to 4½c. net lower. The market today ruled rather nervous with trade hedging and profit taking in evidence. There was also come Japanese selling here. Volume on the down side was fair, with 1,000 bales changing hands. The average quotation of crack double extra advanced 4c. to $1.85. Prices from last Friday to yesterday at Yokohama ranged 13 to 15 yen higher, while Kobe during the similar period ran to 5 to 7 yen better. Grade D closed at 805 yen at Yokohama, up 25 yen from Friday and at 800 yen at Kobe, up 15 yen from Friday. Total spot sales in both Japanese raw silk centers were 225 bales, while futures transactions amounted to 5,350 bales. Local closing: July, 1.74; Aug., 1.70½; Sept., 1.69; Oct., 1.68½; Nov., 1.68; Dec., 1.68. On the 6th inst. futures closed 2 to 3c. net higher. Sales totaled 118 contracts. Scattered liquidation and selling by brokers with Japanese connections caused the silk futures market to sell off in the early trading. Japanese markets were weak, influencing sentiment here unfavorably. Towards the close, however, there was a sharp turnabout movement, influenced somewhat by the strength in other commodity markets and especially the stock market. As a result silk futures showed substantial net gains at the close. In the New York spot market crack double extra silk was 1½c. a pound lower at $1.83½. The Yokohama Bourse closed 11 to 16 yen lower. Grade D silk in the outside market was 2½ yen lower at 802½ yen a bale. Local closing: July, 1.76; Aug., 1.73½; Sept., 1.72; Oct., 1.71½; Nov., 1.70½; Dec., 1.70; Jan., 1.70; Feb., 1.70½.

On the 7th inst. futures closed 2 to 3½c. net lower. Japanese selling was blamed for a recession in the silk futures market of 1½ to 2½c. on sales of 530 bales in the early trading. It was said that the spread between the Japanese and the New York markets was unusually narrow. In the New York spot market crack double extra silk was ⅛ cent lower at $1.83. The Yokohama Bourse closed 8 to 11 yen lower. Grade D silk in the outside market was unchanged at 802½ yen. Local closing: July, 1.73½; Aug., 1.71½; Sept., 1.70; Oct., 1.68; Nov., 1.68; Dec., 1.67½; Jan., 1.67½; Feb., 1.67½. Today futures closed 1½ to 3c. net lower. Transactions totaled 134 contracts. The trend of raw silk futures continued downward under profit taking and Japanese selling. Opening 1½ to 3c. lower, the market this afternoon stood 2 to 3 points lower, with September at $1.65, off 3 points. The price of crack double extra silk in the New York spot market declined 2c. to $1.81. The Yokohama Bourse closed 3 to 6 yen lower. Grade D silk was 12½ yen lower at 790 yen a bale. Local closing: July, 1.72; Aug., 1.70; Sept., 1.67; Oct., 1.66; Nov., 1.66; Dec., 1.65½; Jan., 1.65½; Feb., 1.65½.

COTTON

Friday Night, July 8, 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 17,684 bales, against 22,893 bales last week and 24,113 bales the previous week, making the total receipts since Aug. 1, 1937, 7,089,181 bales, against 6,264,404 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 824,777 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,233	----	818	498	181	191	2,921
Houston	94	----	21	500	225	2,729	3,569
Corpus Christi	----	----	413	----	----	----	413
New Orleans	947	963	----	3,485	1,296	437	7,122
Mobile	----	----	803	284	196	15	1,292
Savannah	3	----	5	287	86	6	387
Charleston	----	----	437	138	----	1,010	1,585
Lake Charles	----	----	----	----	----	11	11
Wilmington	22	----	----	2	2	1	27
Norfolk	6	----	107	127	----	23	263
Baltimore	----	----	----	----	----	94	94
Totals this week	2,305	963	2,604	5,321	1,974	4,517	17,684

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 8	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston	2,921	1,915,776	571	1,697,967	649,133	309,983
Houston	3,569	1,818,003	2,570	1,294,129	675,848	255,622
Corpus Christi	413	400,351	100	284,119	40,145	24,673
Beaumont	----	11,847	----	23,286	16 761	14,264
New Orleans	7,122	2,119,225	6,940	2,024,768	664,401	278,182
Mobile	1,292	220,064	1,712	321,071	53,184	30,238
Pensacola, &c	----	77,954	39	100,949	6,463	3,702
Jacksonville	----	3,615	120	4,597	2,349	1,648
Savannah	387	134,180	1,451	143,947	146,870	127,224
Charleston	1,585	197,215	2,112	171,664	40,259	29,144
Lake Charles	11	78,981	----	56,000	12,299	5,040
Wilmington	27	28,489	178	26,987	22,276	11,978
Norfolk	263	56,860	429	43,778	27,912	22,310
New York	----	------	----	------	100	100
Boston	----	------	----	------	3,473	3,928
Baltimore	94	26,621	837	71,142	1,075	1,250
Totals	17,684	7,089,181	17,059	6,264,404	2,362,548	1,119,286

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	2,921	571	502	2,304	8,757	11,688
Houston	3,569	2,570	1,448	4,556	7,295	15,749
New Orleans	7,122	6,940	4,656	3,481	9,524	15,342
Mobile	1,292	1,712	359	2,635	3,647	9,450
Savannah	387	1,451	1,789	102	2,106	5,916
Brunswick	----	----	----	----	----	660
Charleston	1,585	2,112	646	652	1,662	4,610
Wilmington	27	178	3	8	40	599
Norfolk	263	429	341	12	638	1,303
N'port News	----	----	----	----	----	----
All others	518	1,096	3,637	168	953	17,618
Total this wk.	17,684	17,159	13,381	13,918	34,622	82,935
Since Aug. 1	7,089,181	6,264,404	6,699,012	4,018,184	7,327,042	8,644,649

The exports for the week ending this evening reach a total of 44,039 bales, of which 9,013 were to Great Britain, 1,031 to France, 9,485 to Germany, 8,418 to Italy, 6,462 to Japan, and 9,630 to other destinations. In the corresponding week last year total exports were 43,148 bales. For the season to date aggregate exports have been 5,552,767 bales, against 5,372,646 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 8, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	2,287	----	----	2,828	----	----	2,836	7,951
Houston	----	----	3,544	4,208	2,293	----	2,139	12,184
Corpus Christi	----	631	----	----	----	----	25	656
New Orleans	4,954	400	5,226	950	----	----	4,030	15,560
Lake Charles	50	----	----	----	----	----	----	50
Mobile	1,569	----	----	432	----	----	----	2,001
Pensacola, &c	----	----	50	----	----	----	----	50
Norfolk	----	----	522	----	----	----	----	522
Los Angeles	153	----	143	----	3,268	----	----	3,564
San Francisco	----	----	----	----	901	----	600	1,501
Total	9,013	1,031	9,485	8,418	6,462	----	9,630	44,039
Total 1937	6,528	5,149	4,325	3,619	16,820	----	6,707	43,148
Total 1936	7,881	1,095	7,329	1,402	4,182	300	8,695	30,884

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From Aug. 1, 1937 to July 8, 1938 Exports from—	Great Britain	France	Germany	Italy	Japan	China	Other	Total
	Exported to—							
Galveston	293,353	187,748	247,965	159,648	201,616	44,029	287,898	1422,257
Houston	266,151	171,579	194,214	138,942	135,111	28,448	224,401	1158,846
Corpus Christi	92,652	75,776	57,394	52,979	33,558	83,29	58,400	374,588
Beaumont	4,250	123	3,825	----	----	----	725	8,923
New Orleans	468,401	261,268	157,790	159,509	48,731	4,143	220,708	1320,550
Lake Charles	24,485	6,819	4,401	2,853	----	----	26,352	64,910
Mobile	101,872	18,819	43,780	14,966	200	50	18,994	198,681
Jacksonville	1,543	----	139	----	----	----	60	1,742
Pensacola, &c.	41,568	177	11,560	357	----	----	395	54,057
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	24,015	----	420	----	1,681	36,647
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	103,836	22,414	30,467	1,163	163,014	6,897	78,619	406,410
San Francisco	26,436	100	10,863	----	73,220	3,585	74,634	188,838
Seattle	----	----	----	----	----	----	55	55
Total	1600,199	756,570	881,826	533,381	656,130	91,381	1033280	5552,767
Total 1936–37	1182,942	715,629	748,150	408,906	1574,986	23,185	718,848	5372,646
Total 1935–36	1418,073	709,536	863,418	395,001	1536,643	42,176	958,000	5922,846

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 19,779 bales. In the corresponding month of the preceding season the exports were 16,950 bales. For the 10 months ended May 31, 1938, there were 211,734 bales exported as against 239,806 bales for the 10 months of 1936-37.

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 8 at—	Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
	On Shipboard Not Cleared for—						
Galveston	1,500	800	4,000	10,200	2,000	18,500	630,633
Houston	5,987	1,220	300	3,430	119	11,056	664,792
New Orleans	2,144	706	----	2,488	1,308	6,646	657,755
Savannah	----	----	----	----	----	----	146,870
Charleston	----	----	----	----	----	----	40,259
Mobile	156	----	----	480	----	636	52,548
Norfolk	----	----	----	----	----	----	27,912
Other ports	----	----	----	----	----	----	104,941
Total 1938	9,787	2,726	4,300	16,598	3,427	36,838	2,325,710
Total 1937	14,443	3,789	1,230	3,246	1,595	24,303	1,094,983
Total 1936	11,526	2,227	3,941	10,312	1,750	29,756	1,302,957

Speculation in cotton for future delivery was moderately active, with price trend more or less irregular. There was nothing in the situation to warrant aggressiveness on either side. The outstanding feature of the week was the Government announcement that 26,904,000 acres of cotton were in cultivation July 1. This was 78.0% of the acreage a year ago, from which the record crop of 18,945,022 bales was ginned.

On the 2d inst. prices closed 11 to 13 points net higher. The market ruled firm during the entire session. All deliveries sold over the 9c. level, establishing new highs for the movement. The May delivery touched a top of 9.20c for an aggregate gain of $6.95 a bale from the low on May 31. Keeping abreast of the rise in the stock market and influenced by smaller private acreage estimates, as well as growing fears of insect damage, speculative feeling quickened as a broad general buying movement developed. Intermittent flurries of hedging, selling through spot houses and realizing in advance of the extended week-end adjournment by timid longs, was promptly absorbed on slight reactions. Final prices were the best for the day. Trading was active, the momentum gaining toward the last when reports circulated to the effect that the American Cotton Cooperative Association estimated the acreage at 24,818,000. Earlier in the week other private estimates indicated an acreage of between 26,061,000 and 27,042,000 acres. Southern spot markets were 10 to 11 points higher. Average price of middling at the 10 designated spot markets was 9.08c.

On the 5th inst. prices closed 8 to 10 points net lower. The cotton market's reaction today was largely influenced by weather conditions, which were favorable over the week-end. The sharp reaction in the stock market also undermined confidence somewhat. After advancing to above 9c. last week, cotton became reactionary, and while closing prices were 5 to 8 points above the lowest, they showed net losses of 8 to 10 points. Significance was attached to the fact that while the Government ceased making loans at 9c. a pound at the end of June, the market worked up to slightly above that level. There was no evidence that the higher price had brought out more cotton in the South, but it apparently has created a psychological selling point. Considerable long cotton for domestic and foreign account was sold early when demand was less active and there was hesitation about taking an aggressive buying position. Complaints of weevil activities continue. Higher temperatures and clear skies, however, were against insect life and there were enough uncertainties in the situation to make for caution after the substantial advance the market had experienced. Southern spot markets as officially reported, were 5 to 11 points lower. Average price of middling at the 10 designated spot markets was 8.99c.

On the 6th inst. prices closed 18 to 14 points net higher. After showing considerable irregularity at the opening and throughout the morning session, the cotton market turned strong during the afternoon in a large volume of transactions. Trading was active at the opening, with prices 3 points above to 1 point below yesterday's last quotations. Because of the heavy offerings by local professionals and the moderate selling by leading spot interests, futures only partly responded to the advance in Liverpool. The buying was done by trade houses in Liverpool and Wall Street. The announcement from Washington of a purchasing program by the Government covering surplus commodities caused some local buying. During the afternoon dealings the market turned firmer on outside buying through commission houses and ring trading by locals. The weekly weather report from Washington showed that abnormally low temperatures prevailed in the northeastern Cotton Belt, but elsewhere about normal warmth was obtained. Planted cotton acreage in the United States this year was estimated at 25,827,000 acres by the American Cotton Crop Service.

On the 7th inst. prices closed 12 to 13 points net lower. After displaying a mixed tone throughout the earlier part of the trading session, cotton prices late this afternoon turned easier and finished with losses for the day. Futures were steady at the opening, although trading was rather mixed. A moderate volume of liquidation in the July option was reported, and in addition a fair amount of pre-bureau liquidation came out. Locals were fair sellers, with scattered hedging and wire house pressure. Wall Street houses bought, although the principal support again came through trade accounts. New Orleans also bought. Liverpool sold, while the Continent bought. Bombay interests were on both sides of the market. Early reports indicated that weather conditions were fair, with high temperatures still prevailing through the Western belt, where highs of around 112 degrees were reported.

Today prices closed 12 to 8 points net higher. After displaying a mixed tone during the earlier part of the session, prices for cotton futures developed a firmer trend during the afternoon dealings, and closed with gains for the day. A short time before the close of business active positions showed advances of 6 to 12 points from the closing levels of the previous day in a moderate volume of sales. Trading was quiet at the opening, with prices unchanged to 2 points above yesterday's last quotations. Spot houses were moderate sellers in the distant contracts, but a leading spot house was a buyer of the October delivery. Brokers with Japanese affiliations also bought October. The market was supported by Wall Street and wire houses, while the South sold moderately. Shortly after the Government cotton acreage report was issued prices made gains of 8 to 10 points from the early lows, with October and December options relatively strong.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 2 to July 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.12	Hol.	9.03	9.21	9.04	9.17

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 11 pts. adv.	Very steady	----	----	----
Monday	HOLIDAY.				
Tuesday	Quiet, 9 pts. dec.	Steady	----	51,800	51,800
Wednesday	Steady, 18 pts. adv.	Steady	----	4,300	4,300
Thursday	Quet, 17 pts. dec.	Barely steady	----	8,100	8,100
Friday	Steady, 13 pts. adv.	very steady	----	4,000	4,000
Total week			----	68,200	68,200
Since Aug. 1			47,567	220,400	267,967

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8
July (1938) Range	8.97- 9.02	HOLIDAY.	8.88- 9.02	8.91- 9.11	8.99- 9.14	8.93- 9.12
Closing	9.02 ——		8.93 ——	9.11 ——	8.99 ——	9.12 ——
Aug.— Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	9.02n		8.92n	9.09n	8.97n	9.10n
Sept.— Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	9.01n		8.92n	9.08n	8.95n	9.09n
Oct.— Range	8.95- 9.02		8.86- 9.02	8.88- 9.09	8.94- 9.11	8.88- 9.08
Closing	9.01- 9.02		8.92 ——	9.07 ——	8.94 ——	9.08 ——
Nov.— Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	9.05n		8.95n	9.11n	9.98n	9.11n
Dec.— Range	9.01- 9.10		8.94- 9.10	8.96- 9.16	9.02- 9.18	8.96- 9.16
Closing	9.09- 9.10		8.99- 9.00	9.15 ——	9.02 ——	9.15 ——
Jan. (1939) Range	9.05- 9.09		8.94- 9.11	9.00- 9.16	9.04- 9.19	8.97- 9.21
Closing	9.11n		9.02 ——	9.16 ——	9.04 ——	9.16n
Feb.— Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	9.13n		9.05n	9.19n	9.06n	9.18n
March— Range	9.10- 9.17		9.00- 9.16	9.04- 9.22	9.09- 9.25	9.04- 9.21
Closing	9.16- 9.17		9.08 ——	9.22 ——	9.09 ——	9.21 ——
April— Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	9.17n		9.09n	9.23n	9.10n	9.22n
May— Range	9.11- 9.20		9.03- 9.17	9.07- 9.25	9.12- 9.27	9.08- 9.24
Closing	9.19- 9.20		9.10 ——	9.24 ——	9.12 ——	9.23 ——
June— Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	—— ——		—— ——	—— ——	—— ——	—— ——

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Range for future prices at New York for week ending July 8, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
July 1938	8.88 July 5	9.12 July 8	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	8.86 July 5	9.11 July 7	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938	------ ------	------ ------	------ ------	------ ------
Dec. 1938	8.94 July 5	9.18 July 7	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	8.94 July 5	9.21 July 8	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939	------ ------	------ ------	8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	9.00 July 5	9.25 July 7	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939	------ ------	------ ------	8.34 May 25 1938	8.34 May 25 1938
May 1939	9.03 July 5	9.27 July 7	7.81 May 31 1938	9.27 July 7 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	July 1	July 2	July 4	July 5	July 6	July 7	Open Contracts July 7
July (1938)	10,000	4,600		8,500	4,000	6,800	49,500
October	97,900	57,800		58,600	68,000	66,100	701,400
December	44,200	39,800	Holi-	45,700	41,300	46,400	598,200
January (1939)	3,600	5,700	day	5,700	3,200	4,400	129,300
March	23,800	20,900		25,200	17,100	21,600	422,200
May	8,500	15,400		12,500	12,100	13,000	215,200
Inactive months—							
April (1939)	----	----		----	----	----	100
Total all futures	188,000	144,200		156,200	145,700	158,300	2,115,900

New Orleans	June 29	June 30	July 1	July 2	July 4	July 5	Open Contracts July 5
July (1938)	2,650	1,150	2,400	500		2,450	11,000
October	9,250	9,400	23,700	15,200		10,900	167,100
December	8,050	7,600	19,800	9,250	Holi-	11,650	127,050
January (1939)	300	----	100	850	day	100	7,000
March	1,050	2,550	3,450	500		3,700	47,350
May	450	1,900	600	400		900	20,300
Total all futures	21,750	22,600	50,050	26,700		29,700	378,150

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 8—	1938	1937	1936	1935
Stock at Liverpool bales	993,000	736,000	626,000	554,000
Stock at Manchester	145,000	125,000	94,000	81,000
Total Great Britain	1,138,000	861,000	720,000	635,000
Stock at Bremen	234,000	149,000	197,000	179,000
Stock at Havre	249,000	171,000	158,000	91,000
Stock at Rotterdam	9,000	10,000	12,000	21,000
Stock at Barcelona	------	------	73,000	69,000
Stock at Genoa	55,000	33,000	76,000	59,000
Stock at Venice and Mestre	26,000	10,000	12,000	14,000
Stock at Trieste	18,000	8,000	11,000	9,000
Total Continental Stocks	591,000	381,000	539,000	442,000
Total European stocks	1,729,000	1,242,000	1,259,000	1,077,000
India cotton afloat for Europe	138,000	110,000	91,000	98,000
American cotton afloat for Europe	96,000	99,000	124,000	172,000
Egypt, Brazil, &c., afl't for Europe	245,000	183,000	180,000	172,000
Stock in Alexandria, Egypt	356,000	116,000	142,000	134,000
Stock in Bombay, India	1,118,000	984,000	807,000	699,000
Stock in U. S. ports	2,362,548	1,119,286	1,332,713	1,170,597
Stock in U. S. interior towns	2,053,520	903,027	1,349,502	1,161,421
U. S. exports today	8,371	5,326	9,028	3,104
Total visible supply	8,106,439	4,761,639	5,294,243	4,687,122
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	618,000	273,000	246,000	179,000
Manchester stock	105,000	53,000	43,000	31,000
Bremen stock	169,000	105,000	152,000	128,000
Havre stock	210,000	136,000	116,000	74,000
Other Continental stock	67,000	35,000	83,000	98,000
American afloat for Europe	96,000	99,000	124,000	172,000
U. S. port stock	2,362,548	1,119,286	1,332,713	1,170,597
U. S. interior stock	2,053,520	903,027	1,349,502	1,161,421
U. S. exports today	8,371	5,326	9,028	3,104
Total American	5,689,439	2,728,639	3,455,243	3,017,122
East Indian, Brazil, &c.—				
Liverpool stock	375,000	463,000	380,000	375,000
Manchester stock	40,000	72,000	51,000	50,000
Bremen stock	65,000	44,000	46,000	51,000
Havre stock	39,000	35,000	42,000	73,000
Other Continental stock	41,000	26,000	100,000	18,000
Indian afloat for Europe	138,000	110,000	91,000	98,000
Egypt, Brazil, &c., afloat	245,000	183,000	180,000	172,000
Stock in Alexandria, Egypt	356,000	116,000	142,000	134,000
Stock in Bombay, India	1,118,000	984,000	807,000	699,000
Total East India, &c	2,417,000	2,033,000	1,839,000	1,670,000
Total American	5,689,439	2,728,639	3,455,243	3,017,122
Total visible supply	8,106,439	4,761,639	5,294,243	4,687,122
Middling uplands, Liverpool	5.16d.	6.98d.	7.58d.	6.94d.
Middling uplands, New York	9.17c.	13.05c.	13.65c.	12.45c.
Egypt, good Sakel, Liverpool	9.16d.	11.27d.	10.44d.	8.29d.
Broach, fine, Liverpool	4.17d.	6.01d.	6.19d.	6.10d.
Peruvian Tanguis, g'd fair, L'pool	6.11d.	8.31d.	8.18d.	------
C.P.Oomra No.1 staple, s'fine, Liv	4.24d.	5.91d.	6.15d.	------

Continental imports for past week have been 107,000 bales.

The above figures for 1938 shows a decrease from last week of 35,620 bales, a gain of 3,344,800 over 1937, an increase of 2,812,196 bales over 1936, and a gain of 3,419,317 bales from 1935.

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 8, 1938				Movement to July 9, 1937			
	Receipts		Shipments	Stocks July 8	Receipts		Shipments	Stocks July 9
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	60	66,821	1,860	23,671	456	84,327	1,676	17,610
Eufaula	11	12,117	----	8,176	1	9,406	6	6,116
Montgom'y	3	52,895	424	48,697	86	53,234	401	27,080
Selma	22	69,388	75	57,699	4	55,384	766	19,729
Ark., Blythev.	----	171,232	438	88,576	----	168,184	232	34,529
Forest City	26	60,486	531	24,800	----	32,786	3	2,405
Helena	22	101,172	1,378	30,159	98	60,608	293	4,800
Hope	5	65,899	5	23,993	----	54,557	----	3,850
Jonesboro	3	36,552	180	23,411	8	19,792	201	7,498
Little Rock	167	146,215	579	87,071	229	193,364	449	33,475
Newport	----	46,399	262	19,694	23	28,004	176	5,139
Pine Bluff	178	187,410	961	62,009	----	142,453	----	13,300
Walnut Rge	----	62,126	116	30,846	----	46,186	102	9,873
Ga., Albany	----	17,556	304	13,495	22	14,048	518	13,356
Athens	43	45,480	380	26,758	14	29,480	375	14,412
Atlanta	438	234,186	8,669	147,702	1,157	363,880	8,075	103,455
Augusta	342	177,850	2,498	128,664	682	206,378	2,705	73,825
Columbus	400	33,450	200	34,900	----	18,625	800	33,500
Macon	10	47,309	314	27,803	553	48,089	538	19,853
Rome	----	16,970	----	22,067	----	21,198	475	20,557
La., Shrevep't	59	147,487	1,575	55,809	----	100,182	----	2,197
Miss., Clarksd	158	260,822	790	48,662	104	164,934	159	3,940
Columbus	210	40,928	249	28,074	11	39,539	694	16,076
Greenwood	298	302,189	1,765	54,618	148	262,756	401	9,185
Jackson	105	66,198	44	24,177	----	63,177	560	3,938
Natchez	----	18,831	3	10,529	----	20,998	----	942
Vicksburg	129	52,404	165	12,920	----	39,423	104	989
Yazoo City	39	76,107	86	26,005	10	51,409	106	1,691
Mo., St. Louis	2,375	206,131	2,388	3,766	1,621	333,006	1,722	2,261
N.C., Gr'boro	63	9,101	314	3,042	5	10,974	141	3,299
Oklahoma—								
15 towns *	219	522,548	1,638	137,531	3	177,310	364	53,969
S. C., Gr'ville	1,108	150,269	3,033	81,715	1,426	237,039	3,851	68,614
Tenn., Mem's	14,677	2679,086	17,341	545,925	2,620	2561,953	10,893	261,991
Texas, Abilene	----	46,035	----	7,530	----	38,932	----	1,614
Austin	----	18,051	----	1,438	----	16,253	----	280
Brenham	26	14,017	22	2,233	3	6,426	5	1,277
Dallas	25	114,992	193	33,853	7	83,042	435	2,907
Paris	16	93,578	----	22,750	----	71,825	----	646
Robstown	6	15,667	6	623	----	13,701	----	38
San Antonio	----	7,639	----	----	----	8,952	----	143
Texarkana	76	42,161	146	18,788	----	35,243	----	2,102
Waco	14	91,119	45	13,241	1	37,616	8	566
Total, 56 towns	21,333	6626,873	48,977	2053,529	9,292	6066,674	37,234	903,027

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 27,644 bales and are tonight 1,150,493 bales more than at the same period last year. The receipts of all the towns have been 12,041 bales more than the same week last year.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on July 14, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on July 7.

	1/4 Inch	15-16 Inch	1 In. & Longer		1/4 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted*—			
Mid. Fair	.63 on	.87 on	1.09 on	Good Mid	.10 on	.29 on	.50 on
St. Good Mid	.57 on	.81 on	1.03 on	St. Mid	.06 off	.13 on	.34 on
Good Mid	.51 on	.74 on	.96 on	Mid	.65 off	.46 off	.25 off
St. Mid	.34 on	.60 on	.80 on	*St. Low Mid	1.47 off	1.39 off	1.33 off
Mid	Basis	.25 on	.45 on	*Low Mid	2.29 off	2.24 off	2.21 off
St. Low Mid	.59 off	.36 off	.19 off	*Tinged*—			
Low Mid	1.37 off	1.27 off	1.22 off	Good Mid	.47 off	.33 off	.16 off
*St. Good Ord	2.22 off	2.17 off	2.13 off	St. Mid	.73 off	.57 off	.43 off
*Good Ord	2.80 off	2.79 off	2.78 off	*Mid	1.54 off	1.44 off	1.38 off
Extra White—				*St. Low Mid	2.32 off	2.27 off	2.21 off
Good Mid	.51 on	.74 on	.96 on	*Low Mid	2.91 off	2.86 off	2.85 off
St. Mid	.34 on	.60 on	.80 on	*Yel. Stained*—			
Mid	Even	.25 on	.45 on	Good Mid	1.19 off	1.05 off	.91 off
St. Low Mid	.59 off	.36 off	.19 off	*St. Mid	1.71 off	1.65 off	1.57 off
Low Mid	1.37 off	1.27 off	1.22 off	*Mid	2.42 off	2.36 off	2.32 off
*St. Good Ord	2.22 off	2.17 off	2.13 off	*Gray*—			
*Good Ord	2.80 off	2.79 off	2.78 off	Good Mid	.57 off	.38 off	.20 off
				St. Mid	.81 off	.60 off	.43 off
				*Mid	1.42 off	1.31 off	1.23 off

*Not deliverable on future contract.

New York Quotations for 32 Years

The quotations for middling upland at New York on July 8 for each of the past 32 years have been as follows:

1938	9.17c.	1930	13.15c.	1922	22.75c.	1914	13.25c.
1937	12.85c.	1929	18.60c.	1921	12.20c.	1913	12.25c.
1936	13.28c.	1928	22.80c.	1920	40.50c.	1912	12.15c.
1935	12.30c.	1927	17.15c.	1919	34.80c.	1911	14.50c.
1934	12.10c.	1926	18.70c.	1918	31.70c.	1910	15.40c.
1933	11.00c.	1925	24.65c.	1917	26.70c.	1909	12.60c.
1932	6.10c.	1924	29.60c.	1916	13.15c.	1908	11.20c.
1931	9.55c.	1923	28.05c.	1915	9.20c.	1907	13.40c.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1937–38		1936–37	
July 8—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	2,388	h	1,722	h
Via Mounds, &c	2,025	h	2,130	h
Via Rock Island, &c	94	h	92	h
Via Louisville	----	h	----	h
Via Virginia points	3,094	h	4,008	h
Via other routes, &c	12,894	h	7,043	h
Total gross overland	20,495	h	14,995	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	94	h	837	h
Between interior towns	182	h	153	h
Inland, &c., from South	4,721	h	4,391	h
Total to be deducted	4,997	h	5,381	h
Leaving total net overland *	15,498	h	9,614	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustments at the end of the crop year.

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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 8	17,684	h	17,059	h
Net overland to July 8	15,498	h	9,614	h
South'n consumption to July 8	90,000	h	140,000	h
Total marketed	123,182	h	166,673	h
Interior stocks in excess	*27,644	h	*27,942	h
Excess of Southern mill takings over consumption to June 1	----	h	----	h
Came into sight during week	95,538	h	138,731	h
Total in sight July 8	----	h	----	h
North. spinn's' takings to July 8	15,945	h	19,564	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow proper adjustments at the end of the crop year.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 8	*Closing Quotations for Middling Cotton on—* Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.94		8.85	9.00	8.87	9.00
New Orleans	9.15		9.05	9.20	9.10	9.22
Mobile	8.91		8.82	8.97	8.84	8.98
Savannah	9.16		9.07	9.22	9.09	9.23
Norfolk	9.25	HOLI-	9.15	9.30	9.20	9.35
Montgomery	9.10	DAY.	9.00	9.15	9.05	9.15
Augusta	9.51		9.42	9.57	9.44	9.58
Memphis	9.10		9.00	9.15	9.05	9.20
Houston	8.95		8.85	9.00	8.85	8.00
Little Rock	9.00		8.95	9.05	8.95	9.10
Dallas	8.63		8.52	8.64	8.51	8.65
Fort Worth	8.63		8.52	8.64	8.51	8.65

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8
July (1938)	9.06- 9.08		897b- 900a	9.11 ——	9.05 ——	9.16 ——
August	—— ——		—— ——	—— ——	—— ——	—— ——
September	—— ——		—— ——	—— ——	—— ——	—— ——
October	9.10 ——	HOLI-	9.00 ——	9.16 ——	9.05 ——	9.17- 9.18
November	—— ——	DAY.	—— ——	—— ——	—— ——	—— ——
December	9.18 ——		9.07 ——	9.22 ——	9.13 ——	9.24 ——
Jan. (1939)	9.20 ——		9.09 ——	9.24 ——	9.14 ——	9.25 ——
February	—— ——		—— ——	—— ——	—— ——	—— ——
March	9.25 ——		9.15 ——	9.30- 9.31	9.19 ——	9.30 ——
April	—— ——		—— ——	—— ——	—— ——	—— ——
May	9.28 ——		9.17 ——	9.33 ——	9.22 ——	9.34 ——
Tone—						
Spot	Barely stdy		Dull.	Quiet.	Dull.	Steady
Options	Steady.		Steady.	Steady.	Steady.	Very stdy.

Cotton Loans of CCC Aggregated $237,807,711 on 5,444,163 Bales Through June 30—The Commodity Credit Corporation announced on July 1 that "Advices of Cotton Loans" received by it through June 30, 1938, showed loans disbursed by the Corporation and lending agencies of $237,807,711.18 on 5,444,163 bales of cotton. This includes loans of $6,928,044.28 on 164,798 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	785,614	Missouri	77,086
Arizona	125,844	New Mexico	49,024
Arkansas	567,979	North Carolina	125,781
California	74,873	Oklahoma	84,907
Florida	995	South Carolina	257,572
Georgia	450,504	Tennessee	282,989
Louisiana	298,073	Texas	1,641,501
Mississippi	611,724	Virginia	9,697

Wool Loans of CCC Aggregated $8,046,761 on 45,330,030 Net Grease Pounds Through June 25—The Commodity Credit Corporation announced on July 1 that, through June 25, 1938, 45,330,030 net grease pounds of wool had been appraised for loans aggregating $8,046,760.64. Of this amount, loans of $1,081,136.82 have been completed on 6,021,425 pounds of wool, the remainder being in process. The loans average 17.75 cents per grease pound.

New Member of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held on July 7, Hughston M. McBain, First Vice-President of Marshall Field & Co., Chicago, who are engaged in retailing and manufacturing of textiles, was elected to membership in the Exchange.

Agricultural Department's Report on Cotton Acreage—The Agricultural Department at Washington on July 8 issued its report on cotton acreage as of July 1. This report placed the acreage of cotton in cultivation in the United States on July 1 as estimated by the Crop Reporting Board at 26,904,000 acres, which is 22% less than the acreage on July 1, 1937. The report in full follows:

The acreage of cotton in cultivation in the United States on July 1 is estimated by the Crop Reporting Board to be 26,904,000 acres, which is 22% less than the 34,471,000 acres on July 1, 1937, 28% less than the 1927-36 average and 16.8% less than the 1933-37 average. Applying the 10-year average (1928-37) abandonment to this year's planted acreage would indicate the smallest acreage for harvest since 1900. The next lowest acreage was in 1934, when 27,860,000 acres were planted. Among the causes for the sharp reduction in 1938 are the Agricultural Adjustment program, relatively low cotton prices received for last year's crop, and difficulties in securing stands because of unfavorable weather.

Decreases are shown in all States, with the greatest reductions occurring west of the Mississippi River. In this group California shows the heaviest decrease with acreage estimated at 57% of 1937, Missouri follows with 70%, Arizona and New Mexico 71%, Oklahoma 77%, Texas 78%, and Louisiana and Arkansas 79 and 80% respectively.

East of the Mississippi River, where the decreases are not so marked, the 1938 acreage in Tennessee and North Carolina is estimated at 82% of the acreage in 1937, followed by Alabama with 81%, Georgia with 79%, Mississippi 78%, South Carolina 77%, and Florida and Virginia with 75 and 65% respectively. Sea Island and American Egyptian cotton, which are not affected by the agricultural adjustment program, show large increases in 1938 over 1937. The acreage of Sea Island cotton is estimated at 27,000 acres in 1938, compared with 19,900 in 1937, and American Egyptian at 41,000 acres in 1938, compared with 21,000 acres last year. No report on probable production of lint will be made until Aug. 8.

COTTON REPORT AS OF JULY 1, 1938

The Crop Reporting Board of the Bureau of Agricultural Economics, from the reports and data furnished by crop correspondents, field statisticians and cooperating State agencies, makes the following estimate of cotton acreage in cultivation July 1, 1938.

State	*10-Yr. Aver. Abandonm't 1928-1937 Per Cent*	*Acreage in Cultivation July 1* Average, 1927-1936	1938	1937	1938 % of 1937
Missouri	1.6	375,000	398,000	569,000	70
Virginia	1.4	71,000	44,000	67,000	65
North Carolina	1.0	1,302,000	911,000	1,111,000	82*
South Carolina	1.3	1,758,000	1,313,000	1,705,000	77
Georgia	1.2	2,873,000	2,121,000	2,674,000	79
Florida	2.7	112,000	90,000	120,000	75
Tennessee	1.1	984,000	816,000	995,000	82
Alabama	0.9	3,014,000	2,191,000	2,705,000	81
Mississippi	1.0	3,559,000	2,726,000	3,495,000	78
Arkansas	1.7	3,083,000	2,479,000	3,099,000	80
Louisiana	1.0	1,649,000	1,244,000	1,575,000	79
Oklahoma	4.1	3,485,000	1,903,000	2,471,000	77
Texas	3.0	14,571,000	9,960,000	12,769,000	78
New Mexico	3.2	117,000	115,000	162,000	71
Arizona	0.5	174,000	212,000	299,000	71
California	1.2	230,000	356,000	624,000	57
All other	2.2	23,000	25,000	31,000	81
United States total	2.1	37,380,000	26,904,000	34,471,000	78
Lower California (Old Mexico)*	2.4	99,000	94,000	140,000	67

* Not included in California figures nor in United States total.

Returns by Telegraph—Reports to us by telegraph this evening denote that in the northwest of Texas plants are squaring and blooming well. Generally speaking, progress of cotton is mostly satisfactory.

	Rain Days	*Rainfall Inches*	*Thermometer— High*	*Low*	*Mean*
Texas—Galveston	1	0.03	91	77	84
Amarillo	2	0.48	98	62	80
Austin	1	0.02	98	74	86
Abilene	1	0.03	102	70	86
Brenham	dry		98	70	84
Brownsville	dry		92	74	83
Corpus Christi	dry		94	76	85
Dallas	1	0.62	98	72	85
El Paso	1	0.04	100	66	83
Henrietta	1	0.28	106	68	87
Kerrville	1	0.16	100	66	83
Lampasas	dry		100	64	82
Luling	dry		100	70	85
Nacogdoches	1	0.08	94	68	81
Palestine	1	0.08	98	70	84
Paris	1	0.02	98	66	82
San Antonio	dry		98	72	85
Taylor	1	0.36	100	68	84
Weatherford	dry		102	70	86
Oklahoma—Oklahoma City	1	1.22	98	68	83
Arkansas—Eldorado	dry		102	71	87
Fort Smith	dry		98	72	85
Little Rock	1	0.44	100	70	85
Pine Bluff	dry		99	72	86
Louisiana—Alexandria	1	0.26	94	72	83
Amite	dry		98	68	83
New Orleans	1	0.70	98	74	86
Shreveport	dry		101	73	87
Mississippi—Meridian	2	0.14	98	72	85
Vicksburg	1	0.06	94	72	83
Alabama—Mobile	1	0.84	99	73	84
Birmingham	2	1.60	92	70	81
Montgomery	1	0.32	96	72	84
Florida—Jacksonville	dry		90	66	78
Miami	2	0.44	92	74	93
Pensacola	1	0.06	96	74	85
Tampa	4	1.07	90	72	81
Georgia—Savannah	2	0.51	92	67	80
Atlanta	dry		92	68	80
Augusta	dry		90	68	79
Macon	dry		88	68	78
South Carolina—Charleston	2	0.72	93	68	81
North Carolina—Charlotte	dry		90	68	79
Asheville	dry		88	62	75
Raleigh	dry		88	62	75
Wilmington	dry		86	62	74
Tennessee—Memphis	dry		96	73	85
Chattanooga	3	2.02	92	70	81
Nashville	dry		94	66	80

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 8, 1938 Feet	*July 9, 1937 Feet*
New Orleans—Above zero of gauge	7.4	5.2
Memphis—Above zero of gauge	17.9	16.1
Nashville—Above zero of gauge	9.4	9.5
Shreveport—Above zero of gauge	7.8	4.5
Vicksburg—Above zero of gauge	20.0	18.7

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 winally 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.									
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	5,532	Nil	Nil
July									
1.	22,893	15,752	21,952	2081,164	930,969	1384,154	3,282	Nil	Nil
8.	17,684	17,059	13,381	2053,520	903,027	1349,502	Nil	Nil	Nil

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The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,427,704 bales; in 1936-37 were 6,216,627 bales and in 1935-36 were 6,998,758 bales. (2) That, although the receipts at the outports the past week were 17,684 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 27,644 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	*Season*	*Week*	*Season*
Visible supply July 1	8,142,059	h	4,904,205	h
Visible supply Aug. 1	------	h	------	h
American in sight to July 8	95,538	h	138,731	h
Bombay receipts to July 7	19,000	h	31,000	h
Other India ship'ts to July 7	52,000	h	14,000	h
Alexandria receipts to July 6	4,400	h	1,200	h
Other supply to July 6 * *b*	12,000	h	8,000	h
Total supply	8,324,997	h	5,097,136	h
Deduct—				
Visible supply July 8	8,106,439	h	4,761,639	h
Total takings to July 8	218,558	h	335,497	h
Of which American	178,158	h	247,297	h
Of which other	40,400	h	88,200	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year. *b* Estimated.

India Cotton Movement from All Ports

July 7 Receipts—	1937-38		1936-37		1935-36	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	19,000	2,436,000	31,000	3,083,000	52,000	2,983,000

Exports from—	*For the Week*				*Since Aug. 1*			
	Great Britain	*Continent*	*Jap'n & China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1937-38	3,000	9,000	22,000	34,000	59,000	268,000	739,000	1066,000
1936-37	----	6,000	7,000	13,000	82,000	381,000	1490,000	1953,000
1935-36	----	5,000	19,000	24,000	112,000	393,000	1314,000	1819,000
Oth. India—								
1937-38	34,000	18,000	----	52,000	247,000	425,000	-------	672,000
1936-37	12,000	2,000	----	14,000	492,000	669,000	-------	1161,000
1935-36	4,000	10,000	----	14,000	368,000	601,000	-------	969,000
Total all—								
1937-38	37,000	27,000	22,000	86,000	306,000	693,000	739,000	1738,000
1936-37	12,000	8,000	7,000	27,000	574,000	1050,000	149,000	3114,000
1935-36	4,000	15,000	19,000	38,000	480,000	994,000	1314,000	2788,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record an increase of 59,000 bales during the week, and since Aug. 1 show a decrease of 1,376,000 b ales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 6	1937-38	1936-37	1935-36
Receipts (cnetars)—			
This week	22,000	6,000	1,000
Since Aug. 1	10,336,162	8,834,406	8,208,101

Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	3,000	181,845	2,000	190,749	5,000	203,604
To Manchester, &c	5,000	179,924	3,000	205,604	6,000	162,970
To Continent and India	15,000	720,455	9,000	724,965	11,000	664,403
To America	----	25,823	----	42,370	1,000	37,524
Total exports	23,000	1108047	14,000	1163688	23,000	1068501

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended July 6 were 22,000 cantars and the foreign shipments were 23,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is firm. Demand for home trade is improving. 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.						
8	9⅛@11⅛	9 9 @10	4.79	14⅛@15⅛	10 9 @11	7.87
15	9⅛@11⅛	9 9 @10	4.89	14⅛@15⅛	10 9 @11	7.47
22	9⅛@11⅛	9 9 @10	4.94	14⅛@15⅛	10 6 @10 9	7.49
29	9⅛@10⅜	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	8⅛@ 9⅛	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	9¼@10¾	9 1½@ 9 4½	4.96	13¼@14¾	9 6 @10 9	6.87
8	9⅜@10⅜	9 3 @ 9 6	5.16	13⅛@14⅜	10 6 @10 9	6.98

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 44,039 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool, July 2, Recorder, 1,505	1,505
To Manchester, July 2, Recorder, 782	782
To Genoa, July 2, Mombaldo, 351; West Camack, 1,056	1,407
To Trieste, July 2, West Camack, 4; June 30, Lucia C, 725	729
To Venice, July 2, West Camack, 267; June 30, Lucia C, 425	692
To Buena Ventura, June 30, Ruth Lykes, 100	100
To Copenhagen, July 1, Trolleholm, 23	23
To Oslo, July 1, Trolleholm, 200	200
To Gdynia, July 1, Trolleholm, 1,840	1,840
To Gothenburg, July 1, Trolleholm, 673	673
HOUSTON—To Copennagen, July 6, Taurus, 220	220
To Gdynia, July 6, Taurus, 1,125	1,125
To Gothenburg, July 6, Taurus, 128	128
To Japan, July 5, Vinnie, 2,293	2,293
To Genoa, July 1, Mombaldo, 1,391; West Camack, 963	2,354
To Trieste, July 1, West Camack, 621	621
To Venice, July 1, West Camack, 1,233	1,233
To Antwerp, July 7, Binnendijk, 300	300
To Ghent, July 7, Binnendijk, 58	58
To Bremen, July 7, Bockenheim, 3,313	3,313
To Hamburg, July 7, Bockenheim, 231	231
To Tallin, July 7, Binnendijk, 1	1
NEW ORLEANS—To Ghent, July 1, Leerdam, 440; Effingham, 975	1,415
To Copenhagen, July 1, Taurus, 50	50
To Rotterdam, July 1, Leerdam, 121; Effingham, 219	340
To Gdynia, July 1, Taurus, 1,050; July 5, Nishmaha, 550	1,600
To Gothenburg, July 1, Taurus, 150	150
To Riga, July 1, Leerdam, 200	200
To Havre, July 1, Effingham, 400	400
To Bremen, July 1, Edgehill, 1,240; Koenigsburg, 2,012	3,252
To Hamburg, July 1, Edgehill, 1,200; Koenigsburg, 774	1,974
To Genoa, July 1, Effingnam, 950	950
To Havana, July 5, Contessa, 250	250
To Liverpool, June 30, Mathias Stinnes, 1,460; West Cohas, 1,088	2,548
To Manchester, June 30, Mathias Stinnes, 182; West Cohas, 2,224	2,406
To Guatemala City, July 1, Ulua, 25	25
LAKE CHARLES—To Liverpool, July 3, Recorder, 50	50
MOBILE—To Manchester, July 1, Senator, 100; June 30, Antinous, 510	610
To Liverpool, July 1, Senator, 281; June 30, Antinous, 678	959
To Genoa, June 30, Monfiore, 432	432
NORFOLK—To Hamburg, July 8, Croton City, 522	522
CORPUS CHRISTI—To Antwerp, July 3, Hybert, 25	25
To Havre, July 3, Hybert, 431	431
To Dunkirk, July 5, Elizabeth van Belgie, 200	200
PENSACOLA, &c.—To Bremen, July 1, Gateway City, 50	50
SAN FRANCISCO—To Japan, ?, 901	901
To Chile, ?, 600	600
LOS ANGELES—To Liverpool, ?, Knoxville City, 153	153
To Bremen, ?, Vancouver, 143	143
To Japan, ?, Norden, 1,255; Taiyo Maru, 1,713; President Adams, 300	3,268
Total	44,039

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	*Standard*		*High Density*	*Standard*		*High Density*	*Standard*
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhag'n	.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	6.0c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	June 17	*June 24*	*July 1*	*July 8*
Forward	42,000	46,000	44,000	40,000
Total stocks	1,173,000	1,153,000	1,130,000	1,138,000
Of which American	758,000	742,000	730,000	723,000
Total imports	49,000	30,000	24,000	49,000
Of which American	6,000	4,000	8,000	14,000
Amount afloat	107,000	107,000	134,000	176,000
Of which American	24,000	20,000	22,000	18,000

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.	A fair business doing.	Moderate demand.	Quiet.	Quiet.	A fair business doing.	A fair business doing
Mid. Upl'ds	5.09d.	5.16d.	5.18d.	5.15d.	5.19d.	5.16d.
Futures. Market opened	Very stdy., 9 to 10 pts. advance.	Steady, 4 to 5 pts. advance.	Quiet but steady, unchanged.	Stdy., 1 pt. dec. to 1 pt advance.	Steady, 5 to 7 pts. advance.	Quiet at 5 to 7 pts. decline
Market, 4 P. M.	Steady, 11 pts. advance.	Steady, 4 to 5 pts. advance.	Barely stdy 1 pt. adv. to 1 pt. dec.	Quiet but steady, unchanged to 3 pts. adv.	Steady, 6 to 8 pts. advance.	Steady at 4 to 5 pts. decline

Prices of futures at Liverpool for each day are given below:

July 2 to July 8	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)	4.90	-- --	4.95	4.98	4.91	4.95	4.92	4.99	4.99	4.96	4.95
October	5.00	-- --	5.05	5.07	5.00	5.03	5.00	5.07	5.07	5.03	5.02
December	5.03	-- --	5.07	-- --	5.03	-- --	5.04	-- --	5.10	----	----
January (1939)	5.05	-- --	5.09	5.11	5.05	5.08	5.06	5.12	5.12	5.08	5.07
March	5.07	-- --	5.12	5.13	5.07	5.11	5.09	5.15	5.15	5.10	5.10
May	5.09	-- --	5.14	5.15	5.09	5.13	5.11	5.18	5.18	5.13	5.13
July	5.10	-- --	5.15	-- --	5.10	-- --	5.12	-- --	5.19	----	----
October	5.07	-- --	5.12	-- --	5.07	-- --	5.09	-- --	5.17	----	----
December	5.08	-- --	5.12	-- --	5.07	-- --	5.10	-- --	5.17	----	----

BREADSTUFFS

Friday Night, July 8, 1938

Flour—While the market remains far from active, a somewhat wider interest was noted in flour. The larger chain bakers, in particular, were in the market for some fair lots to cover their more immediate requirements. Ru-

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mors of a pending purchase of a vast quantity by a leading chain failed to be realized. This baker did, however, book some 50,000 barrels. Although wheat prices have had some rather sharp setbacks, flour mills were generally holding their price ideas.

Wheat—On the 2d inst. prices closed 5/8c. to 1c. net lower. After a brief flurry in which the market was carried fractionally higher, prices fell off a cent a bushel. Hedging and scattered selling influenced by an increasing movement of grain from parts of the Southwest winter wheat area and lack of export business, depressed prices as much as 1 3/8c. from early highs. Traders generally anticipated an accumulation of new wheat over the week-end holiday. Also acting as bearish factors were reports of weather favorable for growth and harvest of North American wheat crops and weakness at Liverpool. Beneficial rains fell in the Canadian Province of Saskatchewan, which had not received earlier rains that aided the Manitoba and Alberta crops. Rainfall of one to four inches in the southeastern section of the province did much good. Weather southwest in United States was clear and hot and favorable for harvest operations there. On the 5th inst. prices closed 2 3/8c. to 2 3/4c. net lower. Enormous arrivals of new wheat, with Kansas City's total the largest ever received at any American market, helped depress prices about 3c. today. Contributing to the decline was a 3,082,000 bushel increase in the United States visible supply total, together with rains beneficial for spring crops both south and north of the Canadian boundary. Dearth of any significant North American wheat export business acted also as a weight on values. Something of an offset, however, was evidence that approximately half of the arrivals of new wheat were going into storage to await official notice of the actual rate for the government's wheat loan. Giving emphasis to Kansas City's record-breaking receipts of 3,579 cars were arrivals of 1,127 at Fort Worth, Texas, with Hutchinson, Kansas, reporting 1,077 cars, Wichita 750, and Enid, Okla., 750. St. Louis, Chicago and Omaha receipts were also enlarged, and auspicious weather for widening of harvest operations was noted. Liverpool wheat markets showed substantial net losses, these declines being ascribed to better conditions in United States and Canadian spring wheat areas, favorable European crop reports and cheaper Canadian offers. On the 6th inst. prices closed 1 1/8c. to 1 3/4c. net higher. Indications of increased tendency of growers to store their wheat pending announcement of the Federal loan rate did much today to hoist Chicago prices 1 3/4c. Reports that a trade pact between the United States and Great Britain would be completed before the end of the month served also as something of a stimulus. In addition, forecasts indicated unsettled weather ahead throughout practically the entire United States grain belt. Liverpool quotations higher than looked for tended further to lift values on the Chicago Board. The Liverpool market, due to 7/8 to 1 1/8c. off, showed only little loss much of the time, but closed 7/8 to 1c. down. Some small lots of United States hard winter wheat were reported as having been sold overnight for shipment to European Continental countries. Announcement that Italy had agreed to purchase 7,360,000 bushels of wheat from Hungary attracted notice.

On the 7th inst. prices closed 5/8 to 7/8c. net lower. Late downturns of Chicago wheat prices today much more than offset earlier bulges. Material net losses were shown in the final dealings. Setbacks of wheat values were simultaneous with tumbles of securities after preceding gains. Argentine and Russian shipments of wheat made a bearish showing. Rains interfering with domestic winter crop harvest progress did much to push Chicago values higher early, as did stock market gains and reversal of a downward trend of quotations at Liverpool. There were likewise disquieting reports about domestic and Canadian spring crop conditions. H. C. Donovan wired from Aberdeen, S. D., that black rust was prevalent all the way from Sioux City, except Thatcher wheat. Mr. Donovan said damage would be heavy in late seeded fields, and that some of the worst hit wheat was now being cut prematurely.

Today prices closed 1/2 to 1/4c. net higher. Wheat scored 1c. a bushel maximum net gain in Chicago today, but upturn failed to hold well in the face of securities weakness. Some buying resulted from unfavorable harvest weather in parts of the winter crop belt, a circumstance suggesting decreased movement to market. There was also talk of black rust both sides of the Canadian boundary. Unfavorable crop reports from domestic winter wheat areas had a notably stimulating effect at times, lifting prices at some stages more than 1 1/2c. from preceding small setbacks. H. C. Donovan wired from Fargo, N. D., that non-resistent wheat was now infested with black rust in most parts of Minnesota, the two Dakotas, southern Manitoba and southeast Saskatchewan. He said damage was depending on weather developments. It was added that bad spring crop conditions because of recent dryness prevailed northward from Aberdeen, S. D., to Edgely, and 20 miles east of Oakes, N. D. Open interest in wheat was 73,599,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	88	HOL.	85 7/8	88 1/8	87 1/4	88

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	73	H	70 1/2	71 3/4	71 1/2	71 5/8
September	74 1/4	O	71 3/4	73 3/8	72 5/8	72 7/8
December	76 3/8	L	73 1/4	75 3/8	74 1/4	75

Season's High and When Made		Season's Low and When Made	
July 105 5/8	Sept. 28, 1937	July 67 5/8	May 31, 1938
September 92 3/4	Feb. 9, 1938	September 68 7/8	May 31, 1938
December 84 1/4	June 15 1938	December 71	May 31, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	H	H	97 3/8	98 1/2	95 7/8	98
October	O	O	78 3/4	80 1/4	78 7/8	80
December	L	L	76 3/8	78 1/4	76 7/8	76

Corn—On the 2d inst. prices closed 1/4c. to 5/8c. net higher. This market ruled firm during most of the short session in spite of the sharp reaction in wheat. The firmness of corn was attributed largely to covering by shorts over the extended week-end holiday.

On the 5th inst. prices closed 1/4c. off to 3/8c. up. Light rural offerings, with export purchases of 400,000 bushels, imparted some firmness to corn values.

On the 6th inst. prices closed 1/8c. to 1/2c. higher. The action of corn futures was rather disappointing in view of the pronounced firmness of wheat values and the substantial exports of corn, which totaled 1,000,000 bushels. However, the tone of the corn market was firm during most of the session.

On the 7th inst. prices closed 1/8c. up to 1/8c. off. Although trading was quiet, the undertone was steady, due in part to complaints of excessively wet weather. Today prices closed 3/8c. up to 3/8c. down. Trading was relatively light in corn futures, with the undertone barely steady. Open interest in corn up to the present writing was 36,482,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	71 1/2	HOL.	71 1/2	71 5/8	71 5/8	72

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57 3/8	H	57 3/8	57 3/4	57 5/8	58
September	58 3/4	O	58 5/8	59 1/8	59 1/4	59 3/4
December	58	L	58 3/8	58 3/4	58 3/4	58 3/4

Season's High and When Made		Season's Low and When Made	
July 66 3/4	Sept. 30, 1937	July 53 3/8	May 31, 1938
September 63 3/4	Mar. 26, 1938	September 54 3/4	May 31, 1938
December 59 1/8	July 7, 1938	December 52 3/4	May 31, 1938

Oats—On the 2d inst. prices closed 1/8c. down to 3/8c. up. There was very little to this market, trading being very light and of routine character.

On the 5th inst. prices closed 3/8c. to 5/8c. net lower. There was no real support to oat values, and when pressure develpped prices eased readily. The pronounced weakness displayed by wheat markets had its depressing effect on oats.

On the 6th inst. prices closed 1/8c. decline to 1/8c. advance. Trading was light and without feature.

On the 7th inst. prices closed 1/4c. off to 1/4c. advance. There was a moderate amount of trading, with prices irregular. Excessively wet weather was said to be also affecting the movement of oats. Today prices closed 1/4c. down to unchanged. Trading very dull, with the undertone barely steady.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	27 3/4	H	26 3/4	26 7/8	27 1/8	26 7/8
September	26 1/8	O	26 1/2	26 3/8	26 1/8	26 1/8
December	28 1/4	L	27 1/4	27 3/4	27 1/2	27 3/8

Season's High and When Made		Season's Low and When Made	
July 32 1/8	Oct. 2, 1937	July 25 1/8	Apr. 5, 1938
September 30 1/2	Jan. 10, 1938	September 25	May 31, 1938
December 28 3/8	July 2, 1938	December 26 3/8	May 31, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	H	H	44	45 3/4	44 1/8	45 1/4
October	O	O	36	36 7/8	36 1/8	36 1/4
December	L	L	33 1/2	33 1/2	33 3/8	33 1/2

Rye—On the 2d inst. prices closed 3/8c. to 1/2c. lower. The heaviness of wheat together with selling by cautious longs not caring to be committed over the extended week-end holiday, had a depressing effect on rye values. On the 5th inst. prices closed 1/8c. to 1/4c. net lower. These declines were largely in sympathy with depressed state of wheat values. Bearish weather reports and heavy arrivals of rye also had their bearish effect on values. On the 6th inst. prices closed 5/8c. to 7/8c. net higher. The firmness of rye was largely due to the pronounced firmness of wheat contracts.

On the 7th inst. prices closed 1/8 to 3/8c. lower. Trading was of insignificant proportions, with the news on rye containing little of interest. Today prices closed 1/2 to 1/4c. net higher. The firmness of wheat was influenced largely by the upturns in corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53	H	52 1/8	53 1/2	53 1/8	53 1/2
September	52 1/4	O	51 3/8	52 1/4	51 7/8	52 3/8
December	53 1/2	L	52 1/4	53 1/8	53	53 1/4

Season's High and When Made		Season's Low and When Made	
July 72 1/8	Feb. 9, 1938	July 49 1/4	June 1, 1938
September 69 3/4	Feb. 9, 1938	September 48	June 1, 1938
December 56	June 11, 1938	December 50 3/8	June 2, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	H	H	48 1/2	50 3/8	----	50 1/8
October	O	O	49 1/2	51 1/8	50 1/4	51 1/8
December	L	L	50	51 5/8	51	51 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	H	H	48 1/4	49 3/8	49 1/2	49 1/4
October	O	O	47 3/8	48 1/4	47 3/4	48 1/8
December	L	L	45 1/2	46 3/8	45 5/8	46 1/4

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Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.75@6.05	Rye flour patents	4.25@4.50
Spring patents	5.05@5.35	Seminola, bbl., Nos. 1-3	6.50@ ---
Clears, first spring	4.60@4.80	Oats good	2.30
Soft winter straights	4.15@4.55	Corn flour	
Hard winter straights	4.85@5.10	Barley goods—	1.70
Hard winter patents	5.05@5.30	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	88	No. 2 white	38⅜
Manitoba No. 1, f.o.b. N. Y.	107½	Rye, No. 2 f.o.b. bond N. Y.	71½
		Barley, New York—	
Corn, New York—		47½ lbs. malting	54⅜
No. 2 yellow, all rail	72	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.56lbs.	bush.48lbs.
Chicago	197,000	453,000	3,083,000	421,000	17,000	29,000
Minneapolis	------	676,000	824,000	173,000	75,000	200,000
Duluth	------	598,000	939,000	136,000	3,000	245,000
Milwaukee	24,000	187,000	350,000	2,000	4,000	132,000
Toledo	------	26,000	86,000	130,000	------	------
Indianapolis	------	55,000	479,000	164,000	2,000	------
St. Louis	113,000	680,000	208,000	116,000	1,000	7,000
Peoria	30,000	14,000	586,000	100,000	5,000	52,000
Kansas City	12,000	5,238,000	278,000	18,000	------	------
Omaha	------	469,000	211,000	19,000	------	------
St. Joseph	------	131,000	80,000	18,000	------	------
Wichita	------	2,008,000	------	------	------	------
Sioux City	------	13,000	61,000	1,000	1,000	------
Buffalo	------	819,000	789,000	135,000	------	13,000
Total wk '38	376,000	11,367,000	7,968,000	1,433,000	108,000	678,000
Same wk '37	315,000	15,169,000	2,834,000	805,000	71,000	346,000
Same wk '36	332,000	11,598,000	5,176,000	1,545,000	329,000	1,278,000
Since Aug. 1 1937	18,363,000	292,545,000	307,036,000	107,661,000	25,428,000	94,597,000
1936	19,156,000	227,744,000	154,482,000	76,785,000	17,548,000	80,851,000
1935	17,886,000	331,075,000	194,870,000	130,771,000	25,565,000	94,002,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturdat, July 2, 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	165,000	2,000	75,000	8,000	------	------
Philadel'ia	28,000	2,000	7,000	------	------	------
Baltimore	11,000	7,000	28,000	15,000	------	------
Sorel	------	------	1,079,000	------	------	------
New Orl'ns*	24,000	81,000	200,000	12,000	------	------
Galveston	------	1,545,000	16,000	------	------	------
Montreal	52,000	1,025,000	572,000	84,000	57,000	454,000
Boston	19,000	------	------	6,000	------	------
Three Riv'rs	------	------	150,000	------	------	------
Total wk '38	299,000	2,662,000	2,127,000	125,000	57,000	454,000
Since Jan. 1 1938	7,051,000	47,890,000	51,820,000	2,563,000	1,951,000	8,751,000
Week 1937	256,000	2,908,000	783,000	216,000	43,000	138,000
Since Jan. 1 1937	7,157,000	33,178,000	20,337,000	2,515,000	2,334,000	658,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturdat, July 2, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	20,000	203,000	38,654	------	------	------
Baltimore	------	------	1,000	------	------	------
Houston	63,000	------	------	------	------	------
Sorel	------	1,079,000	------	------	------	------
New Orleans	33,000	586,000	7,000	------	------	------
Galveston	709,000	------	------	------	------	------
Montreal	1,025,000	572,000	52,000	84,000	57,000	454,000
Three Rivers	------	150,000	------	------	------	------
Total week 1938	1,850,000	2,590,000	98,654	84,000	57,000	454,000
Same week 1937	3,028,000	9,000	96,640	185,000	34,000	109,000

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week July 2 1938	Since July 1 1937	Week July 2 1938	Since July 1 1937	Week July 2 1938	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	53,985	2,387,456	1,543,000	73,175,000	813,000	47,639,000
Continent	2,134	515,105	295,000	54,820,000	1,775,000	44,110,000
So. & Cent. Amer.	14,500	633,500	11,000	1,258,000	2,000	174,000
West Indies	23,500	1,474,500	1,000	74,000	------	6,000
Brit. No. Am. Col.	----	29,000	------	------	------	1,000
Other countries	4,535	264,808	------	2,116,000	------	12,000
Total 1938	98,654	5,304,369	1,850,000	131,443,000	2,590,000	91,942,000
Total 1937	96,640	5,487,288	3,028,000	121,366,000	9,000	34,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 2, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	18,000	614,000	5,000	------	9,000
" afloat	------	75,000	------	------	------
Philadelphia	47,000	62,000	12,000	12,000	2,000
Baltimore	56,000	21,000	7,000	25,000	1,000
New Orleans	3,000	359,000	11,000	2,000	------
Galveston	603,000	------	------	------	8,000
Fort Worth	3,784,000	87,000	33,000	5,000	10,000
Wichita	1,310,000	------	------	2,000	------
Hutchinson	1,475,000	------	------	------	------
St. Joseph	469,000	193,000	125,000	------	8,000
Kansas City	4,630,000	362,000	147,000	81,000	17,000
Omaha	800,000	661,000	14,000	8,000	35,000
Sioux City	77,000	122,000	19,000	------	11,000
St. Louis	441,000	252,000	34,000	5,000	6,000
Indianapolis	70,000	1,028,000	114,000	------	------
Peoria	3,000	13,000	------	------	------
Chicago	5,135,000	10,934,000	621,000	316,000	120,000
" afloat	179,000	------	------	------	------
On Lakes	136,000	390,000	------	------	------
Milwaukee	1,297,000	790,000	114,000	6,000	152,000
Minneapolis	2,740,000	27,000	4,116,000	177,000	1,644,000
Duluth	1,670,000	2,083,000	739,000	210,000	532,000
Detroit	90,000	2,000	4,000	2,000	140,000
Buffalo	2,574,000	4,155,000	429,000	135,000	250,000
" afloat	------	376,000	------	------	------
On Canal	------	1,193,000	58,000	26,000	------
Total July 2, 1938	27,607,000	23,799,000	6,602,000	1,012,000	2,945,000
Total June 25, 1938	24,527,000	23,104,000	6,995,000	1,119,000	3,208,000
Total July 3, 1937	16,212,000	5,522,000	1,759,000	1,350,000	3,290,000

Note—Bonded grain not included above: *Oats*—On Lakes, 96,000 bushels; total, 96,000 bushels, against $71,000 bushels in 1937. *Barley*—On Lakes, 454,000 bushels; total, 454,000 bushels against 524,000 bushels in 1937. *Wheat*—New York, 62,000 bushels; Buffalo, 230,000; Albany, 270,000; Erie, 258,000; on Lakes, 700,000; on Canal, 20,000; total, 1,540,000 bushels, against 6,459,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seabd.	8,581,000	------	522,000	65,000	1,084,000
Ft. William & Pt. Arthur	7,653,000	------	363,000	695,000	713,000
Other Can. & other elev.	8,109,000	------	2,620,000	159,000	2,662,000
Total July 2, 1938	24,343,000	------	3,505,000	919,000	4,459,000
Total June 25, 1938	25,200,000	------	3,433,000	1,038,000	5,061,000
Total July 3, 1937	36,551,000	------	3,755,000	284,000	3,943,000
Summary—					
American	27,607,000	23,799,000	6,602,000	1,012,000	2,945,000
Canadian	24,343,000	------	3,505,000	919,000	4,459,000
Total July 2, 1938	51,950,000	23,799,000	10,107,000	1,931,000	7,404,000
Total June 25, 1938	49,727,000	23,104,000	10,428,000	2,157,000	8,269,000
Total July 3, 1937	42,763,000	5,522,000	5,514,000	1,634,000	7,233,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 1, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week July 1, 1938	Since July 1, 1938	Since July 1, 1937	Week July 1, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,670,000	2,670,000	3,601,000	2,604,000	2,604,000	------
Black Sea	1,368,000	1,368,000	800,000	205,000	205,000	1,148,000
Argentina	1,598,000	1,598,000	1,087,000	1,937,000	1,937,000	6,036,000
Australia	3,035,000	3,035,000	2,167,000	------	------	------
India	1,200,000	1,200,000	816,000	------	------	------
Other countries	496,000	496,000	408,000	514,000	514,000	910,000
Total	10,367,000	10,367,000	8,879,000	5,260,000	5,260,000	8,094,000

Corn Loans of CCC Through June 30 Aggregated $21,396,185 on 44,139,353 Bushels—Announcement was made on July 1 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through June 30, 1938, showed loans disbursed by the Corporation and held by lending agencies on 44,139,353 bushels of corn. Such loans aggregated $21,396,185.38, 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 .4847 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	1,432,934
Illinois	7,499,996	Nebraska	3,445,524
Indiana	1,035,066	Ohio	96,112
Iowa	25,723,447	South Dakota	1,207,218
Kansas	25,661	Wisconsin	4,203
Minnesota	3,666,865		

Weather Report for the Week Ended July 6—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 6, follows:

Temperatures during the week varied greatly in different parts of the country, there being three, broad north-south belts, each comprising about one-third of the United States, in which marked variations occurred. East of the Mississippi River the period was decidedly cool, with the greatest minus departures of temperatures extending from New England southward to the Carolinas, where the weekly means were from 6 degrees to 10 degrees below normal. Between the Appalachian Mountains and Mississippi River, there was a tendency to subnormal temperatures, but the weekly averages were less marked than farther east, ranging from 2 degrees to 5 degrees, as a general rule.

Between the Mississippi River and Rocky Mountains the weather was decidedly warm, especially in central and northern districts. From North Dakota and western Minnesota southward to Missouri and Oklahoma the weekly averages were from 4 degrees to 9 degrees above normal. In contrast to this, practically all sections west of the Rocky Mountains had below-normal temperatures for the week. In the Great Basin and some adjoining sections the averages were from 4 degrees to 6 degrees subnormal.

There was very little precipitation during the week from the lower Missouri Valley and Kansas southward, except in a few, widely scattered, local areas. In the Great Plains north of Kansas rainfall was mostly moderate to fairly heavy and in the Atlantic area it was widespread, though in most districts in moderate amounts. Heavy to excessive rains occurred at many places in the lower Lake region, central Indiana, northern Illinois, the southern portions of Wisconsin and Minnesota, and northern Iowa, with weekly falls ranging up to from 3 to 6 inches in many localities. There was also considerable rain, locally heavy, in much of the Rocky Mountain area and parts of the Great Basin of the West. In general, the northern half of the country east of the Rocky Mountains had moderate to substantial rainfall, while in the South the weather was mostly fair with many stations reporting no rain.

Except in parts of the central valleys, the week just closed was favorable for farm operations and crop growth, and especially for harvesting in the western grain belt. In the Eastern States night temperatures were too low for best growth of warm-weather crops during much of the time, especially from the Carolinas northward, but otherwise they were quite generally favorable for the advance of vegetation. Farm work was delayed considerably by heavy rains and wet soil in much of the Ohio and upper Mississippi Valleys, but otherwise the cultivation of row crops made satisfactory advance.

No extensive drought has developed so far this year. Rains would be advantageous locally in Georgia, in parts of the lower Mississippi Valley, and in the central Great Plains, but otherwise the moisture situation is

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generally favorable, with still a superabundance in some interior sections. Heavy rains caused considerable flood damage to crops in the upper-middle Wabash and eastern and western White River Valleys of Indiana, the southern portions of Wisconsin and Minnesota, parts of Illinois and in northwestern Iowa.

The moisture situation is unusually favorable rather generally in the northern border States between the Lake region and Rocky Mountains, with recent rains decidedly helpful in many places. From the Rocky Mountains westward the conditions continue mostly satisfactory, except for a few local dry areas, while in the Southwest, especially New Mexico, recent very beneficial rains have resulted in decided improvement in the general outlook.

Small Grains—There was some interruption by rain to the harvest of winter wheat in parts of the central belt, but otherwise cutting made good advance, especially in the western and southwestern areas and in the more eastern States. Harvest is in full swing as far north as Pennsylvania and has begun in northern Indiana, southern Iowa, and well to the northern portion of the belt in the Great Plains. Considerable wheat in shock has been thoroughly soaked in some interior sections, while rain has caused additional lodging. In Missouri harvest is about completed, while in Kansas, where conditions were decidedly favorable, it is one-half to three-fourths done, except in the northwest. Threshing is progressing satisfactorily. Harvest is general in much of Nebraska where grains have ripened fast under the influence of high temperatures.

Conditions remain rather favorable generally in the Spring Wheat Belt where progress of all grain crops continues satisfactory, in fact, good to excellent in most sections. Spring wheat is in the milk to dough stage in much of the belt. Oats and other shall grains continue to progress, although there are additional complaints of lodging from heavy rains and wind in some interior sections. Harvest is well under way northward to southwestern Iowa.

Corn—In the more eastern States the nights were rather too cool for best growth of corn and there was again too much rain in parts of the central valleys, but otherwise conditions were generally favorable and the corn crop made satisfactory advance. In Ohio corn is growing well with some fields waist high. In Indiana and Kentucky progress is good, except in flooded areas in the former State. In Illinois condition and progress are satisfactory with much corn laid by, while in Missouri growth is rapid and the color good rather generally.

In the Plains States corn is making satisfactory development, although moisture would be helpful in parts of South Dakota and Nebraska where afternoon curling, mostly from high temperatures, is reported. In Minnesota the crop is growing well, with some fields knee high. In Iowa development is mostly excellent, although in the southwest there was leaf rolling in the afternoons due to hot weather; half of the crop is laid by in the southwest, but considerable areas, mostly in the north, are weedy from lack of cultivation due to persistent rains. In Southern States development of the corn crop continued mostly satisfactory.

Cotton—Abnormally low temperatures prevailed in the northeastern Cotton Belt, but elsewhere about-normal warmth obtained. Rainfall was substantial to rather heavy in Virginia and parts of North Carolina, but otherwise the week was mostly fair, with precipitation decidedly light, in a few local areas. Aside from nights too cool in the northeastern belt and the soil there too wet in some areas for best results, the week was mostly favorable for cotton and the crop made satisfactory development rather generally.

In Texas plants are squaring and blooming well toward the northwest; progress of cotton is mostly satisfactory although insect activity is still favored in some west-central and north-central portions. In Oklahoma weekly progress was good and the general condition fair to good, with some blooms appearing in scattered fields. In the central States of the belt progress ranged mostly from good up to excellent in favored localities, with plants beginning to bloom well to the north of Arkansas and in parts of Tennessee.

In the east Gulf area growth is mostly satisfactory, with bolls appearing north beyond Atlanta. In the Carolinas and Virginia conditions were less favorable, the nights being mostly too cool for good growth, while many fields continue too wet in the extreme northern portion of the area. Virginia cotton is very poor, with many fields being replanted or planted to substitute crops, though the weather turned more favorable the latter part of the week.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Rather cool, dry week favored crops and work. Cotton very poor; half of fields being planted to other crops. Corn excellent, except for wet, grassy fields; a few fields tasseling. Wheat still germinating in shock, but drying and threshing begun. Most tobacco good color; some leaves almost ready for curing. Pastures excellent. Truck good, except potatoes. Southwestern cabbage shipments increasing. Apples and peaches growing well.

North Carolina—Raleigh: Some improvement over previous unfavorable conditions in northeast, though some land still too wet to cultivate until near close of week. Progress of cotton poor to fair; forming squares; scattered bloom in southeast. Some improvement in eastern tobacco; curing becoming general on coastal plain; western tobacco fairly good advance, though some complaints of too much rain in parts of north Piedmont. Other crops generally satisfactory progress. Pastures excellent.

South Carolina—Columbia: Cool; scattered light rains; favorable for cultivation. Corn, truck, sweet potatoes, and pastures good progress. Elberta peach shipments begun in north. Cotton blooming extended to extreme north; bolls forming in east and south, but progress rather poor account cool weather; weather favorable for weevil activity. Watermelons, cantaloupes and tomatoes marketed.

Georgia—Atlanta: Growth and condition of cotton generally good with weather favorable for checking weevil; bolls plentiful in south and crop blooming in north beyond Atlanta. Tobacco being cured rapidly. Peach season over in south. Growth of corn fair to good, but many places need rain. Same true of minor crops generally.

Florida—Jacksonville: Normal warmth and rainfall. Condition and progress of cotton good; bolls forming; slight shedding. Corn maturing; fine crop. Tobacco harvested; good crop. Truck season over. Citrus groves improving; much new growth and bloom.

Alabama—Montgomery: Cool first of week, warm at close; scattered light rains last of week favorable for crops; sufficient moisture. Fields clean. Cotton good; some delay by cool nights first of week; moderately favorable for weevil activity, but not general. Corn good condition and progress. Vegetables and miscellaneous crops mostly good. Pastures and meadows good.

Mississippi—Vicksburg: Dry; somewhat cool nights to Friday, then normal or above. Progress of cotton fair to fairly good, ranging locally to very good, with occasional small bolls in south and central; active poisoning; weather favorable for holding weevil in check. Progress of corn generally fair. Progress of gardens, pastures, and truck fair to good.

Louisiana—New Orleans: Progress and condition of cotton good to very good; well cultivated; bolling in all sections; weather favorable for holding weevil in check, except at beginning of week. Progress and condition of other crops good. Some early rice headed. Rain needed locally in south.

Texas—Houston: Cool in extreme west, about normal elsewhere; scattered rains, mostly light, in extreme west, southern Panhandle, and extreme northeast. Winter wheat harvesting and threshing are nearly done, except in extreme northwest where rapid advance latter part of week; conditions favored rapid ripening in that area. Oats and minor grains about harvested; average condition good. Progress and condition of corn generally good, but rain would be helpful in west-central and north-central. Mostly favorable for cotton, although local conditions still favored insect activity in west-central and north-central; plants squaring and blooming well to northwestward; some ginning being done in south. Ranges, truck and cattle mostly good. Rice still late, but making rapid progress.

Oklahoma—Oklahoma City: Warm, with widely scattered rains first few days; otherwise dry. Favorable for grain harvest; threshing general. Some fall plowing done. Progress and condition of corn fair to good, but beginning to need rain locally; much in roasting-ear stage. Progress of cotton good; condition fair to good; weather moderately favorable for weevil activity in some southern and eastern counties; blooms showing in scattered fields. Considerable alfalfa harvested; good yields. Pastures, gardens, and minor crops good progress and condition.

Arkansas—Little Rock: Progress of cotton good to excellent, due to dry weather and moderate temperatures first part and warmth latter part; crop clean, well cultivated and growing rapidly; squares setting rapidly; beginning to bloon in north; weather tended to harden plants where too rank; weevil activity favored first of week, weather favored checking latter part. Progress of corn good, except in hills where poor, due to drought and heat. Rice made good progress. Growth of meadows, pastures and all minor crops checked, but condition still mostly good.

Tennessee—Nashville: Progress of cotton very good, condition fairly good; few blooms. Progress and condition of corn good to excellent; favorable for cultivation, much silking; some very small. Condition of winter wheat fair; threshing nearing completion. Tobacco good to excellent; growth rapid. Hay crops excellent; favorable for harvesting. Fine crop of potatoes being dug. Sweet potato prospects good.

THE DRY GOODS TRADE

New York, Friday Night, July 8, 1938

Helped by pre-holiday purchases, favorable weather conditions, the general improvement in the nearby business outlook, and a mild upturn in the employment situation, retail trade made a gratifying showing, with all sections of the country reporting a distinct increase in the volume of sales. In some instances the first actual gains over last year were registered, notwithstanding the decline in the general level of prices averaging from 5 to 6%. While buying interest of the consuming public centered in sports apparel lines for vacation and travel purposes, home furnishing items for the first time also attracted more attention. For the week ending June 25, department store sales the country over, according to the report of the Federal Reserve Board, were 10% lower than for the same week in 1937. Sales in the metropolitan district, according to the survey of the Federal Reserve Bank of New York, decreased 5.2%, while in Newark stores a decline of 5.9% was reported.

Trading in the wholesale dry goods markets continued quite active as jobbers as well as retail merchants placed additional orders for fall goods on a number of finished staples such as sheets and pillowcases. Prices continued their rising trend, with advances being announced on percale sheets, printed and woven tickings and men's and women's corduroys. The persistent strength and activity in the primary textile markets supplied an important stimulus for buying operations. Business in silk goods expanded appreciably, and prices ruled higher, reflecting the further advance in the raw material and the fact that wanted goods are becoming difficult to obtain for immediate delivery. Trading in rayon yarns made further gains, with weavers as well as knitters showing increased interest in offerings. No change in quotations for August shipments was announced, however, although the statistical position was reported to have improved further.

Domestic Cotton Goods—Trading in the gray cloths markets continued at an active pace, with prices on all constructions registering further appreciable advances. As heretofore, the main stimulating influences were supplied by the sustained activity and strength in the security market, the further gain in raw cotton values and the increasing eagerness on the part of converters to anticipate forward requirements, in view of the brightening economic outlook. The growing conviction that this year's cotton crop will be one of the smallest in years and that, as a consequence, raw cotton quotations would appreciate over the next few months, notwithstanding the existing large surplus stocks, also served to help sentiment. While the continued advance in prices caused some buyers to assume a waiting attitude, mills in general showed little willingness to yield ground, inasmuch as the statistical position appeared substantially improved, and considerable backlogs were reported to have been built up by a number of producers. Sheetings, Osnaburgs, and carded broadcloths moved in large volume, at slightly increased prices. Business in fine goods continued to expand, and prices again ruled higher. Combed broadcloths were in steady demand, and active interest existed in lawns, dimity stripes, voiles and plain taffetas. Closing prices in print cloths were as follows: 39-inch 80s, 6⅝ to 6¾c.; 39-inch 72-76s, 6½c.; 39-inch 68-72s, 5⅜ to 5½c.; 38½-inch 64-60s, 4¾c.; 38½-inch 60-48s, 4⅛ to 4¼c.

Woolen Goods—Trading in men's wear fabrics broadened appreciably as the resumption of operations by several large clothing manufacturers was productive of an increased flow of orders for fall suitings. An additional stimulating factor was the announcement that substantial Army orders for serges, elastiques and meltons will be placed during the current month. With available stocks in jobbers' hands being rapidly reduced, an early increase in operating schedules by a number of mills is anticipated. Reports from retail clothing centers made an improved showing as favorable weather conditions, pre-holdiay buying and the start of the vacation and travel season stimulated consumer purchases, notably of sports apparel lines. Business in women's wear goods, while not as active as heretofore, nevertheless gave a satisfactory account, with increased covering of early fall requirements by retail merchants causing garment manufacturers to maintain their steady purchases of needed materials. Most attention continued to be attracted by boucles, suedes and tweeds.

Foreign Dry Goods—Trading in linens continued quiet, although sentiment gave indications of an improvement based on the upturn in other textile markets, and reports that the conclusion of the Anglo-American tariff agreement is not far off. Business in burlap remained quite but prices ruled higher, under the influence of better reports from the Calcutta market. Domestically lightweights were quoted at 3.65c.; heavies at 4.90c.

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MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF-YEAR

That the month of June was an extremely busy period for dealers in State and municipal bonds is clearly reflected in the fact that the grand volume of new issues brought out during that time not only greatly exceeded the output in any of the preceding months of 1938 but was the largest total recorded since January, 1937. Awards in the recent period amounted to $143,681,403, as against only $94,102,722 in May and $110,609,180 in March, the latter having been the largest total established in any of the earlier months of the current year. Moreover, the figure for last month, owing to the temporary nature of the loan, does not include the sale of $60,000,000 notes by the State of Pennsylvania. Aside from the strikingly large volume of issues placed on the market during the recent month, of equal significance was the ease which characterized the re-distribution of offerings by investment dealers. In addition, despite the sizeable volume of securities which the market was required to absorb, the price structure remained firm and the trend toward higher quotations and, conversely lower yields, which had been in evidence since the latter part of April continued unchecked.

The outstanding development in the tax-exempt field during June was, of course, the public offering of the $60,000,000 4% refunding issue of the Metropolitan Water District of Southern California. This represented the first offering to the public of the district's securities and followed the consummation of negotiations between the Reconstruction Finance Corporation and two separate banking groups. In selling the issue at a price of 107 the Federal agency obtained a profit of $4,200,000. In connection with this transaction, it is to be noted that the obligations will be treated in our compilations as new capital financing. Although officially designated as refunding instruments, this resulted solely through a substitution of 4% bonds in place of the 5% liens originally acquired by the RFC. As the previous debt, in accordance with our policy with regard to purchases by Federal agencies, was not reflected in our records, we consider it proper to include the recent emission as a new capital loan in making up our tabulations showing the proportion of issues brought out for both new capital and refunding purposes.

According to our figures, States and municipalities negotiated the sale of a grand total of $509,907,492 bonds during the first six months of 1938. This compares with disposals of $556,806,135 in the same period of 1937; $614,446,413 in 1936; $600,010,462 in 1935; $519,570,535 in 1934, and only $226,425,126 in the first half of 1933. The figures for 1938 and 1937 embrace refunding issues in the amount of $69,660,728 and $129,730,865, respectively. Some of the larger flotations during the 1938 period, besides the $60,000,000 Metropolitan Water District issue in June, were $93,000,000 by the City of New York, $33,668,000 by the State of Mississippi, $18,000,000 by the New York City Parkway Authority, and $11,494,000 by Boston, Mass.

The issues of $1,000,000 or more reported sold during June are as follows:

$60,000,000 **Metropolitan Water District of Southern California, Calif.,** 4% Colorado River waterworks refunding bonds were purchased from the Reconstruction Finance Corporation by a nationwide group of banks and investment banking houses, which represented a consolidation of two separate syndicates headed respectively by the Chase National Bank and Lehman Bros., both of New York City. The Reconstruction Finance Corporation, which acquired the securities at a price of par, sold them to the bankers at 107, or a premium of $4,200,000. This represented the first offering to the public of the water district's obligations and aside from the current amount, the RFC still retains an additional block of $87,000,000. It is expected that the district will be required to issue more than $200,000,000 bonds to finance the project, all of which has been contracted for by the Federal agency. In making public offering of the $60,000,000 initially acquired, the banking syndicate priced them to yield from 2.65% to 3.65%, according to maturity. They mature serially from 1946 to 1986, incl.

11,494,000 **Boston, Mass.,** various purpose bonds, due anually from 1939 to 1968, incl., were sold to an account headed by the Chase National Bank, First Boston Corp. and Brown Harriman & Co., Inc., all of New York, as 2¾s, at 100.109, a basis of about 2.85%. Public offering was made on a yield basis of from 0.60% to 2.85%, according to date of maturity.

8,612,200 **Louisiana (State of)** refunding bonds were sold to Edward Jones & Co. of New Orleans and associates, as 2½s, 3¼s, and 3½s, at a price of par, or a net interest cost to the State of 3.3758%. The bonds, due serially from 1940 to 1960, incl., were reoffered by the banking group on a yield basis of from 0.75% to 3.10% in the case of the 2½s and 3½s, and at dollar prices of 103 and 102.75 for the 3¼s, this latter series maturing from 1957 to 1960.

6,000,000 **Philadelphia School District, Pa.,** school bldg. bonds were taken by the Pennsylvania School Employees' Retirement Board as 2⅞s, at 100.832, a basis of about 2.80%. Due from 1941 to 1963, incl. Four banking groups competed for the loan, with the best bid being made by an account headed by Lehman Bros. of New York City.

5,000,000 **Philadelphia (City of), Pa.,** 3¼% bonds, due June 16, 1988, optional after 20 years, were also purchased by the Pennsylvania School Employees' Retirement Board at 102.298, a basis of about 3.09%. The only other bid for the entire issue was made by Lehman Bros. of New York and associates, which bid a price of 100.05.

5,000,000 **Allegheny County, Pa.,** various purposes bonds, due annually from 1939 to 1968, incl., were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, as 2½s, at 102.099, a basis of about 2.32%. Re-offering was made by the bankers on a yield basis of from 0.40% to 2.40%, according to maturity.

3,848,200 **Denver, Colo.,** 3, 3¼, 3½ and 4% refunding improvement bonds, due on or before Aug. 1, 1953, were publicly offered jointly by J. H. Goode of Denver and the Carleton D. Beh Co. of Des Moines, at a price of par and accrued interest. This issue was sold by the city on a semi-private basis.

2,770,770 **Port of New York Authority, N. Y.,** 3% bonds were taken by New York State Comptroller Morris S. Tremaine in settlement of advances made by the State toward construction of the George Washington Bridge. Bonds mature March 1, 1941.

2,500,000 **New Mexico (State of)** highway debentures were purchased by an account headed by Lazard Freres & Co. of New York City, as 2½s and 3s, at a price of 100.062, a basis of about 2.60%. The issue is due semi-annually and consists of $750,000 3s, due 1943-1945, incl., and $1,750,000 2½s, due from 1946 to 1951, incl. In re-offering the bonds the bankers priced the 3s to yield from 1.85% to 2.35%, according to maturity and the 2½s on a basis of from 2.40% to 2.75%.

2,468,000 **Tennessee (State of)** bonds were sold to a group managed by Halsey, Stuart & Co., Inc., New York, as 2¾s, at 100.77, a basis of about 2.67%. Bonds are due in 1948 and 1949 and were re-offered to yield 2.50% and 2.60%, respectively.

2,400,000 **Hartford County Metropolitan District, Conn.,** 2¼% East Branch additional water supply bonds, due from 1939 to 1978 incl., were taken by Lazard Freres & Co. of New York and associates, at 103.90, a basis of about 2.02%. They were re-offered to yield from 0.25% to 2.20%, according to maturity.

2,300,000 **New Hampshire Water Resources Board, N. H.,** bonds, comprising $1,400,000 series A 3¼s and $900,000 series B 2¾s, due serially from 1941 to 1987 incl., were sold to a group headed by Brown Harriman & Co., Inc., New York, at a price of 96.65. The bonds were placed privately.

2,000,000 **Buffalo, N. Y.,** refunding and general impt. water supply bonds, due serially from 1939 to 1958 incl., were sold to an account headed by the Chemical Bank & Trust Co., New York City, as 3s, at 100.14, a basis of about 2.97%. They were re-offered to yield 0.80% for the earliest maturity to a price of par for bonds due from 1953 to 1958.

1,699,000 **Worcester, Mass.,** 1½% funding and municipal relief bonds, due annually from 1939 to 1958 incl., were purchased by a group managed by the Bankers Trust Co. of New York, at 101.129, a basis of about 1.28%. They were publicly offered to yield from 0.25 to 1.45%, according to maturity.

1,100,000 **Kansas City, Mo.,** 2¾% and 3% municipal purposes bonds, due from 1940 to 1975 incl., were sold to Brown Harriman & Co., Inc., New York, and associates, at a price of 100.15. Re-offered on a yield basis of from 1% to 2.90%, according to interest rate and maturity.

Following is an outline of the issues which were not sold at the time of offering during June. Number of issues is 17 and the amount of bonds involved totals $10,686,450. Page number of the "Chronicle" is given for reference purposes:

Page	*Name*	*Int. Rate*	*Amount*	*Reported*
4154	Akron City S. D., Ohio	x	$268,000	Bids rejected
3844	Bedford City S. D., Ohio	4½%	39,000	No bids
155	Brighton, Mich	not exc. 4%	235,000	No bids
3842	Clyde Park, Mont	not exc. 6%	10,000	No bids
161	Custer County, S. Dak	not exc. 4%	30,000	Bids rejected
159	Daybreak S. D. No. 17, N. Dak	not exc. 4%	10,000	No bids
160	Euclid, Ohio	4¼%	42,000	No bids
3992	Eunice, La	not exc. 6%	75,000	Bids rejected
4156	Glendale, Wis	3%	12,000	Sale postponed
156	Harrisville, Mich	4%	30,000	Not sold
157	Hayti, Mo	not exc. 4%	23,000	Bids rejected
4150	a Kentucky (State of)	not exc. 3%	7,500,000	Sale canceled
4152	Menominee, Mich	not exc. 4%	623,000	No bids
4152	b Minneapolis, Minn	not exc. 6%	1,675,000	Sale canceled
156	Montrose, Mich	not exc. 4%	32,200	No bids
162	Spokane Co. S. D. 50, Wash	not exc. 6%	8,000	No bids
156	Waterford Township, Mich	not exc. 6%	74,250	No bids

x Rate of interest was optional with the bidder. a The State canceled the offering of $7,500,000 announced for June 20 and later issued a call for bids on July 11 with the amount increased to $10,300,000. The latter notice has been rescinded as result of State Supreme Court decisions enjoining the proposed financing.—V. 146, p. 154. b Objections raised by taxpayers caused cancellation of proposed sale

Temporary borrowing by States and municipal units, in anticipation of tax collections or sale at later date of long-term obligations, was contracted in the principal amount of $112,021,746 during June. The figure includes loans of $20,000,000 by the City of New York and $60,000,000 by the State of Pennsylvania. Sale of the latter issue was featured by both intensive competition by bidding groups and the rapidity with which the obligations were marketed by the successful bidder. This was achieved within a few hours of the time of award. The issue bears 1½% interest and is due on May 31, 1939.

Extreme quiet prevailed in the Canadian municipal bond market last month, with sales of new issues amounting to only $955,286. The Dominion Government obtained a record low rate of 0.465% in bringing out $50,000,000 Treasury bills. The Province Alberta again defaulted on its funded debt, when on June 1 it was announced that a ma-

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turity of $2,000,000 4s would not be honored. Later in the month, the Dominion Government announced disallowance of another series of so-called "debt adjustment" laws passed by the Province's Social Credit Legislature.

The Territory of Hawaii accounted for the $2,886,000 of United States Possession financing in June, having sold that amount of 2¼% public improvement bonds to the Chase National Bank of New York and associates, at 100.239, a basis of about 2.29%. Due from 1940 to 1957 incl.

Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

	1938	1937	1936	1935	1934
	$	$	$	$	$
Perm. loans (U. S.)	143,681,403	112,050,839	108,597,733	64,735,885	115,126,622
* Temp. loans (U. S.)	112,021,746	122,477,700	89,508,370	83,455,000	90,794,000
Canada l'ns (perm.):					
Placed in Canada	955,286	33,332,163	6,233,600	36,075,000	735,200
Placed in U. S.	None	None	None	None	None
General fund bonds (N. Y., City)	None	None	None	None	None
Bonds U. S. Poss'ns	2,886,000	None	2,750,000	None	None
Total	259,544,435	267,860,702	207,089,703	184,265,885	206,655,822

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, $20,000,000 in June 1938; $42,000,000 in June, 1937; none in June, 1936; $65,500,000 in June, 1935; $68,575,000 in June, 1934.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1938, were 318 and 363, respectively. This contrasts with 332 and 391 for May, 1938, and 368 and 427 for June, 1937.

For comparative purposes we give the following table, showing the aggregate for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June	*For the 6 Months*		*Month of June*	*For the 6 Months*
1938	$143,681,403	$509,907,492	1914	54,403,737	357,557,177
1937	112,050,839	556,806,135	1913	39,386,230	218,879,270
1936	108,597,733	614,446,413	1912	49,485,807	246,289,293
1935	64,735,885	600,010,462	1911	27,470,820	223,262,370
1934	115,126,622	519,570,535	1910	19,369,775	162,846,110
1933	103,399,535	226,425,126	1909	62,124,450	207,125,317
1932	88,794,393	528,469,540	1908	31,606,064	169,082,579
1931	120,611,521	851,188,436	1907	21,390,486	115,347,889
1930	151,639,581	765,536,582	1906	21,686,622	102,338,245
1929	150,703,034	670,383,755	1905	19,016,754	111,723,054
1928	129,806,486	778,419,445	1904	24,245,909	137,869,155
1927	158,862,319	882,820,720	1903	16,926,619	79,576,434
1926	140,731,789	748,986,936	1902	28,417,172	87,628,395
1925	139,653,772	751,838,574	1901	13,468,098	61,223,060
1924	242,451,538	788,744,973	1900	19,670,126	77,943,665
1923	161,711,896	584,800,923	1899	29,348,742	63,345,376
1922	118,969,285	655,086,150	1898	9,704,925	44,078,547
1921	110,412,059	466,415,487	1897	16,385,065	73,275,377
1920	45,113,020	322,661,532	1896	12,792,308	43,176,964
1919	100,378,461	305,650,839	1895	15,907,441	56,991,613
1918	27,821,083	151,766,284	1894	16,359,377	66,426,992
1917	28,510,832	221,579,100	1893	1,888,935	32,663,115
1916	47,555,691	283,464,572	1892	12,249,000	49,093,291
1915	108,976,230	322,982,610			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

PUBLIC WORKS ADMINISTRATION

Policy on Municipal Power Projects to Be Announced—It was stated by Harold L. Ickes, Public Works Administrator, that he would have a statement soon on the Administration's power policy. It is understood that the statement will deal with the policy to be followed by PWA in making allotments for municipal power plants which may compete with privately owned power plants.

Mr. Ickes said he had not made a decision to hold up proposed Public Works Administration projects for San Francisco until a satisfactory agreement is reached on the proposal to comply with the Federal Raker Act, requiring municipal distribution of power generated at the Federal Hetch Hetchy project.

The Secretary said that Mayor Rossi of San Francisco apparently could not understand the "plain English" of Mr. Ickes' last telegram. Administrator Ickes said that, while there was no intention of holding up PWA projects for San Francisco, he wanted to know the complete city program and especially wanted full information on the city's plans to erect a municipal distribution system for distribution of Hetch Hetchy power.

News Items

New York, N. Y.—*Agreement Reached for Debt Exemption on Transit Unity Plan*—The city would be permitted to exempt a bond issue of $315,000,000 from its constitutional debt limit for the purpose of buying the Brooklyn-Manhattan Transit and the Interborough Rapid Transit systems and the Manhattan Elevated lines under a proposed constitutional amendment which was approved on July 6 by the members of the Transit Commission and representatives of Mayor La Guardia, meeting in Abany on that date.

Inclusion of a definite figure in the amendment, which was introduced in the Constitutional Convention on June 9 by M. Maldwin Fertig Commission member and Democratic delegate, confirmed month-old reports of the amount being considered for the bond issue exemption. A figure of $320,000,000 was disclosed about a month ago at a transit hearing before the Cities Committee by a civic worker, unaware that he was announcing what was then a confidential plan.

The amount in the original amendment was left blank in the hope that a purchase price would be agreed upon by the companies and city before the convention acted on the amendment.

This theory was cast aside and the $315,000,000 figure agreed to by the interested parties and Harold Riegelman, New York Republican and Chairman of the Cities Committee, which now has the measure. The figure is by no means the final purchase price, which it is believed will be about $340,000,000, depending upon how many of the B. M. T.'s trolley lines in Brooklyn are included in the deal.

The city will have to provide the remaining funds by issuing bonds within debt margin, estimated at about $70,000,000 at present. The final draft is expected to be completed and reported out shortly, July 12 being the final day for action by committee.

New York State—*Governor Reports First Treasury Surplus Since 1930*—Governor Lehman announced on July 5 that the last of a $100,000,000 deficit which had accumulated during 1931 and 1932, the last two years of Governor Roosevelt's term of office, was wiped out during the 1937-'38 fiscal year which ended on June 30, according to Albany advices.

Mr. Lehman's figures show an operating surplus of more than $16,600,000 for the year and an accumulated surplus of about $6,500,000. This is the first time the State has had an accumulated surplus since 1930.

Although there was a shrinkage of $10,885,742.21 in the estimated revenues for the year, the Governor explained in his statement that this was counterbalanced by a $7,000,000 budgetary reserve and by economies and savings, as well as by the receipt of $2,775,000 from the Port of New York Authority on its indebtedness to the State.

Revenues during the fiscal year amounted to $388,986,557.59, while expenditures amounted to $372,318,783.37. In his budget the Governor had estimated that the year's revenues would amount to $399,872,299.80. The sharpest shrinkage of revenues was in the stock transfer tax, which fell $11,324,077.83 below the estimate, while the personal income tax amounted to $7,175,964.55 over the estimate.

There was a shrinkage of $4,527,907.47 in the inheritance and estate tax, however, as well as shrinkages of $1,543,988.41 in the motor fuel tax, $1,520,486.18 in the unincorporated business tax, $661,521.22 in the motor vehicle tax and $616,352.59 in the alcoholic beverage tax. The revenue from alcoholic beverages licenses was $859,464.66 over the estimate. Other revenues fluctuated in lesser amounts above or below the estimated amounts.

Mr. Lehman, who recently announced his candidacy for the Democratic nomination for the United States Senate to succeed the late Royal S. Copeland, was elated over his success in balancing the State budget against the $100,000,000 deficit handicap which faced him when he succeeded Mr. Roosevelt as Governor on Jan. 1, 1933.

In his statement he gave figures showing that the State had an operating deficit of $102,060,786.72 and a cumulative deficit of $42,793,540.11 in 1932, followed by an operating deficit of $51,634,956.56 and a cumulative deficit of $94,428,496.67 in 1933, marking the last fiscal year of the Roosevelt administration.

State Tax Cut Deemed Unlikely Despite Surplus—A reduction in State taxes was held unlikely by fiscal experts of the State, despite the Governor's statement on the above described surplus.

In the opinion of experts all existing taxes will be needed for some years to come to meet rising costs of government, the effects of which were not fully shown in the fiscal year just ended. On top of the State's increasing governmental expenditures, some of the present sources of revenue are expected to show a shrinkage which it was held likely would be reflected in the budgetary figures for the 1938-'39 fiscal year just started.

A heavy falling off of revenue from income taxes is looked for, as these levies, payable next April, are based on incomes of the 1938 calendar year, which are expected to sharply reflect the effects of the current depression. While it was considered likely that a movement for the repeal of the emergency 1% flat income tax might be started on the basis of the Governor's financial statement, it was pointed out such repeal could not be attempted until the convening of the 1938 Legislature next January.

Close associates of the Governor expressed the view that under the State's present financial set-up, no curtailment of existing taxes will be possible for at least a few years, and only in the event that there is a marked upturn in business. They pointed out that the $16,600,000 operating surplus reported by the Governor was so small a margin that it could easily be wiped out by the shrinkage of revenues.

States and Municipalities Called to Resist Federal Tax Proposals—A nation-wide call to States and municipalities to organize for the protection of their employees against retroactive taxation of past salaries, and to prevent any Federal impost upon State and municipal revenues, or upon their outstanding obligations was issued on July 6 by the "Conference on State Defense."

Acting as spokesmen for the States, the Conference will be directed by outstanding State and municipal officers, including Attorneys General John J. Bennett, Jr. of New York, David T. Wilentz of New Jersey, Charles J. McLaughlin of Connecticut, John P. Hartigan of Rhode Island, Greek L. Rice of Mississippi, P. Warren Green of Delaware, Solicitor General Henry Epstein of New York, Austin J. Tobin, representing The Port of New York Authority, and Lewis L. Delafield, representing the New York State and City Authorities headed by Commissioner Robert Moses. The announcement is addressed to the Governor, Secretay of State and Attorney General of every State in the Union, as well as to all municipal executives.

Indicating their fear that Federal taxation may be extended to include State and municipal revenues and outstanding bonds, as well as to the past incomes of State employees, the Committee states that the Conference will combat such taxation, as a policy which will not only work an inquitable hardship on all State employees, but as one under which "States could be reduced to convenient geographical divisions or 'counties' of one central government."

As a result of recent Supreme Court decisions, the Conference Committee points out that the States themselves might shortly be faced with attempts to impose federal corporate income taxes on State revenues, and on the revenues of State agencies, and also with Federal attempts to tax outstanding State and municipal bonds. "In the recent Port Authority cases" says the Committee, "the Treasury Department claimed the right to impose Federal corporate income taxes upon the net revenues of The Port of New York Authority. At the present time also, the Commissioner of Internal Revenue is attempting to collect over $50,000.00 directly from the Delaware River Joint Commission for Federal stamp taxes on its bonds. The Commission is wholly owned by the States of New Jersey and Pennsylvania.

"Such agencies were created on a self-liquidating basis, in order that the States might fo forward with great construction programs without additional burden on the general taxpayers. Any attempt to collect Federal taxes against the States in the operation of these projects would be destructive of this work.

"The cases of these two State instrumentalities, are merely illustrative of the problem. It is not local to New York, New Jersey or Pennsylvania. It is of vital consequence to the responsible executive and legislative officers of every State in the Union."

The Conference Committee takes issue with the interpretations that had been placed upon the Port Authority decision by John P. Wenchel, Chief Counsel of the Bureau of Internal Revenue. Quoting a recent speech in which Mr. Winchel had attacked the immunity of the States from Federal taxation, the announcement said, "it points the most direct path to a new system of government in America. . . . There can be no escape from such a result—for what the Chief Counsel (Mr. Whenchel) is sying is that the Federal Goverment has the power to tax the States, but that, conversely the States may not tax the Federal Government, nor any of its agencies or instrumentalities."

In the view of the Conference Committee "taxation by a Federal Government on the actual income of a State, a city, or of any of their government agencies would be the end of that "indestructible union of indestructible States contemplated by the constitution'. When the day comes that any State, or any of its municipal agencies must file a Federal income tax return, the independent States of this Union will have ceased to exist."

In his message of April 25, President Roosevelt did not recommend taxation of the revenues of the States or their instrumentalities, thus implicitly recognizing that the income and revenues of the States and of their instrumentalities must remain inviolate.

United States—*States Share Taxes with Local Governments*—The increasing importance of State administered taxes shared by the States with their local governments is shown in a study made public on July 6 by the Federation of Tax Administrators. It was estimated that local governments last year received more than $1,000,000,000 from State

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administered taxes, or more than 25% of the amount which they collected by taxation.

This tax revenue sharing trend has developed since 1900, with State-collected taxes becoming a major source of local revenue only during the past 25 years, the study shows. A quarter of a century ago shared taxes totaled about $119,000,000 or about 9% of all local taxes. Forty-five States share a part of their revenue with local governments. North Carolina, Vermont, and West Virginia are the only States which do not have locally-shared tax laws.

Although the first tax sharing laws granted local governments only a portion of the State revenues from corporation and inheritance taxes, the demand for highway and street improvements to accommodate increasing automobile traffic opened the way for further sharing. Between 1920 and 1930, 23 States enacted laws providing for the local sharing of gasoline taxes, and 11 passed statutes which provide for sharing part of their motor vehicle license fees.

Among the taxes collected by all the States, gasoline taxes are shared by 30, motor vehicle license fees by 19, and liquor taxes by 18. Of the 34 States collecting State income taxes only Massachusetts, Minnesota, Montana, New Mexico, New York, Oklahoma, Tennessee and Wisconsin share them with local governments, and of the 47 inheritance tax States Connecticut, Idaho, Minnesota, Montana, North Dakota, South Dakota and Michigan share the revenue. State sales taxes are shared by Arizona, Kansas, Michigan, Ohio, Oklahoma and Utah, and tobacco taxes by Kansas and Ohio.

The amount of State taxes reverting to localities varies widely among the States, although most States distribute sizeable portions of their gasoline and liquor tax revenue to local units.

37 *States Complete Mechanics for Interstate Cooperation*—Awaiting Governor Richard W. Leche's approval of the bill to establish an official commisson on interstate cooperation for Louisiana, the Council of State Governments on July 5 announced that 37 of the 48 States are now equipped with machinery for solving interstate problems.

Louisiana's passage of the bill in current regular session leaves Texas the only one of the southern States lacking a cooperation commission. California, the other State which set up the machinery this year, did so by resolution in special legislative session, which must be repeated next year to insure permanence of the commission.

The 11 States now without this legal implement for attacking interstate problems are: Arizona, Idaho, Nevada, Utah and Washington in the West; Kansas, Missouri, North Dakota and Texas in the Middle West; and Delaware and Maine on the East Coast. The 37 agencies already set up have been established since 1935, when the Council of State Governments instituted the movement. New Jersey and Colorado were the first two States to take steps to create commissions.

From their inception the interstate commissions have further interstate compacts and reciprocal agreements on subjects ranging from flood and river control to highway regulation and fish conservation. In this they are using a device that dates back more than 100 years, when interstate agreements functioned in boundry settlements.

Recent U. S. Supreme Court approval of the La Plata water compact between Colorado and New Mexico re-focused attention on the interstate compact as a modern device for joint action by states to solve their common problems.

Cross-border problems of the two States most recently joining the interstate cooperation movement include shrimp fisheries regulation, cotton production and control, and oil production, in Louisiana; motor vehicle regulation, oil production and transient relief, in California. Other problems lending themselves to interstate solution are liquor and milk regulation; marriage laws; insurance and banking regulation; tobacco control; cattle rustling; labor standards; and control of natural resources.

Bond Proposals and Negotiations

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*BOND OFFERING DETAILS*—In connection with the offering scheduled for July 29, of the $250,000 4% State Board of Education revolving loan fund bonds, noted in our issue of July 2—V. 147, p. 152—it is reported by W. H. Alford, Secretary of the State Board of Education, that they are coupon bonds, dated July 1, 1938. Denom. $1,000. Due from March 1, 1939 to 1957, incl. Prin. and int. (M. & S.) payable at the office of the State Treasurer in Little Rock.

Said bonds will be payable only out of and secured by a pledge of the Commercial National Bank of Little Rock as trustee of $500,000 of Arkansas School District Revolving Loan Fund bonds now held by the board, a list and description of which can be seen at the office of the board. The bonds will not be sold for less than par on the basis of bonds bearing interest at the rate of 4% per annum.

The State Board of Education will furnish the printed bonds and opinion of Rose, Hemingway, Cantrell & Loughborough, of Little Rock, approving their validity, and will pay the expense of trusteeing. Cash for the bonds shall be paid into the State Treasury to the credit of the Revolving Loan Fund. Sealed bids for said bonds will be received up to 10 o'clock a. m. on the day of sale.

Bids must be accompanied by a certified check for $2,000 payable to the State Treasurer of Arkansas.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—*LARGE PORTION OF BONDS DEPOSITED UNDER PLAN*—According to notice by the Mercantile-Commerce Bank & Trust Co., bonds of $2,056,800, or 85.2% of the outstanding total of the above district, have been deposited under the plan of cash settlement approved by the U. S. District Court at Little Rock.

The plan contemplates payment of $750 for each $1,000 bond plus 4% interest from date of deposit until date of payment of that portion of the settlement made available by the Reconstruction Finance Corporation, namely, $600 on each $1,000 bond.

The Court order approving the debt adjustment also directed the receiver, Grady Miller, to deposit $2,413,500 with the refinancing agent as the district's share of the settlement. Walter W. Ainsworth of the Metropolitan St. Louis Co., is Chairman of the bondholders' protective committee.

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*HAYWARD SCHOOL BONDS SOLD*—The $30,000 issue of Hayward Elementary School District bonds approved by the voters on May 15 as noted in these columns—V. 146, p. 3547—were purchased on June 29 by Brush, Slocumb & Co. of San Francisco, paying par for the first two maturities as 4s, the remainder as 2¼s. Due from July 1, 1939 to 1953, inclusive.

CALIFORNIA, State of—*WARRANT SALE*—It is reported by Harry B. Riley, State Comptroller, that the $3,000,000 unemployment relief warrants offered for sale on July 1—V. 147 p. 152—were purchased jointly by the American Trust Co., and the Bankamerica Co., both of San Francisco, at a price of 0.75% interest. No other bid was received.

ADDITIONAL WARRANT SALE—The $3,449,339.75 issue of genera fund warrants offered for sale on July 5—V. 147 p. 152—was awarded to the American Trust Co., and the Bankamerica Co., both of San Francisco, jointly, at 0.75%, plus a premium of $2,849.15.

A joint offer of 0.75%, plus a premium of $2,111.00, was submitted jointly by R. H. Moulton & Co., Blyth & Co., Inc., and Kaiser & Co.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*OAKLEY SCHOOL BOND SALE*—The $50,000 issue of Oakley Union School District offered for sale on July 5—V. 146, p. 3990—was awarded to Dean Witter & Co. of San Francisco, at a price of 100.124, a net interest cost of about 3.13%, on the bonds divided as follows: $35,000 as 3¼s, maturing on June 15: $1,000, 1939 to 1943; $1,500, 1944 to 1948; $2,000, 1949 to 1953, and $2,500, 1954 to 1958; the remaining $15,000 as 3s, maturing $3,000 from June 15, 1959 to 1963.

MONTEREY COUNTY (P. O. Salinas), Calif.—*SAN LUCAS SCHOOL BOND SALE*—The $45,000 issue of San Lucas Union School District bonds offered for sale on July 1—V. 146, p. 4148—was awarded to Blyth & Co. of San Francisco, as 3¼s, paying a premium of $187, equal to 100.41, a basis of about 3.21%. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1960, inclusive.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*SAN CARLOS SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on July 19, by W. H. Agustus, County Clerk, for the purchase of a $45,000 issue of San Carlos Elementary School District bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated July 1, 1938. Due on July 1 as follows: $2,000, 1939 to 1953, and $3,000 from 1954 to 1958. Prin. and int. payable in legal tender at the County Treasurer's office. Interest rate to be in multiples of ¼ of 1%. The purchaser will be required to furnish his own legal opinion. A certified check for $1,000, payable to the Chairman of the Board of Supervisors, must accompany the bid. These bonds were approved at an election held on June 3, 219 to 57.

TULARE COUNTY (P. O. Visalia), Calif.—*WAUKENA SCHOOL BOND SALE*—The $7,500 issue of Waukena Union School District bonds offered for sale on July 5—V. 146, p. 4148—was awarded to the Union Safe Deposit Co., as 3½s, paying a price of 100.08, a basis of about 3.48%. Dated July 1, 1938. Due $1,500 from 1940 to 1944 incl.

CONNECTICUT

STAMFORD, Conn.—*BOND OFFERING*—Joseph P. Zone, Town Treasurer, will receive sealed bids until noon (Daylight Saving Time) on July 12 for the purchase of $350,000 coupon or registered emergency bonds of 1938. Dated July 15, 1938. Denom. $1,000. Due $35,000 on July 15 from 1940 to 1949 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (J. & J. 15) payable at the First National Bank of Boston. These bonds will be valid general obligations of the town, and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston. The legality of this issue will be examined by Ropes, Gray, Boyden & Perkins, 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 in the proper issuance of these bonds will be filed with The First National Bank of Boston, where they may be inspected.

Financial Statement, July 1, 1938

Assessed valuation of the town (including exempt property of $15,449,850.00)	$166,707,239.00
Total bonded debt, not including present loan	4,865,000.00
Sinking funds	529,634.10
Net Debt of town	$4,335,365.90
Assessed valuation of the city (including exempt property of 14,063,640.00)	$126,373,223.00
Total bonded debt	2,130,000.00
Sinking funds	284,872.26
Net debt of the city	$1,845,127.74

No water debt, town or city. Population, 56,532—1930 census. Population, 61,000—estimated.

STRATFORD (P. O. Stratford), Conn.—*BOND OFFERING*—William H. Shea, Town Manager, will receive sealed bids until 2 p. m. (Daylight Saving Time) on Aug. 8 for the purchase of $98,000 not to exceed 6% interest series of 1938 coupon public welfare bonds. Dated Aug. 1, 1938. Denom. $1,000. Due $7,000 on Aug. 1 from 1939 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) payable at the Stratford Trust Co., Stratford. A certified check for 2%, payable to the order of the town, must accompany each proposal. The approving legal opinion of Pullman & Comley of Bridgeport will be furnished the successful bidder. Bonds will be ready for delivery about Aug. 15.

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

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—*BOND SALE*—The $175,000 issue of coupon school bonds offered for sale on June 24—V. 146, p. 3696—was purchased by the Federal Government as 4s at par. No other bid was received, it is stated by the County Superintendent. Dated June 15, 1938. Due from June 15, 1941 to 1962.

FLORIDA, State of—*BOND TENDERS RECEIVED*—In connection with the call for tenders up to July 1, of matured or unmatured refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes, noted here on June 18—V. 146, p. 3990—it is reported by W. V. Knott, State Treasurer, that he received offerings from 23 holders of bonds or obligations.

HARDEE COUNTY (P. O. Wauchula), Fla.—*FIRST BOND EXCHANGE EFFECTED*—R. E. Crummer & Co., Inc., fiscal agent for the above county, under date of July 1 advised holders of undeposited county-wide bonds and bonds of Special Road and Bridge districts therein that the first exchange of bonds has been effected involving bonds of Special Road & Bridge District No. 6. Exchanges in other issues will be made from time to time as rapidly as circumstances will permit, completion of the refunding program being expected during the summer, which should result in a complete readjustment of the entire debt structure. Holders not having yet exchanged their bonds are requested to send their bonds to the exchange agent.

JACKSONVILLE, Fla.—*LIST OF BIDS*—The following is an official tabulation of the bids submitted for the $275,000 coupon refunding, Second Issue of 1938 bonds awarded on July 1, as reported in our issue of July 2—V. 147, p. 153:

Name of Bidder—	*Price Bid*	*Interes*
*Charles G. Bancroft, Treasurer, U. S. Michigan Corp., Boston	$275,000.00	2.50%
The First Boston Corp., New York; The Atlantic National Bank of Jacksonville	275,110.00	2¾%
The Barnett National Bank of Jacksonville	278,940.50	3%
Blyth & Co., Inc. and The Robinson-Humphrey Co.	165,000.00 (1951-52) 110,000.00 (1953) Premium $511.00	3% 2¾%
Phelps, Fenn & Co., Fenner & Beane, Inc.	100,000.00 (1961) 65,000.00 (1952) 110,000.00 (1953)	2½% 3%
Childress and Co., Jacksonville; Trust Co. of Georgia, Atlanta; Harris Trust & Savings Bank Chicago; Mercantile Trust Co., Baltimore	276,869.72	2.70%

* Successful bid.

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IDAHO

NORTH GEM INDEPENDENT SCHOOL DISTRICT NO. 51 (P. O. Bancroft), Idaho—*BONDS SOLD*—It is stated by the District Clerk that the State Department of Public Investments has purchased $40,400 of a total $60,000 gymnasium bonds approved recently by the voters. It is reported that the balance will be taken up at a later date.

ILLINOIS

ASSUMPTION, Ill.—*BONDS VOTED*—The voters registered approval of an issue of $8,000 city water tower improvement and fire equipment bonds at an election on June 28—V. 146, p. 3991.

ATHENS COMMUNITY HIGH SCHOOL DISTRICT NO. 213, Ill.—*BONDS SOLD*—It is reported that an issue of $12,500 construction bonds has been sold.

BEAVERVILLE, Ill.—*BONDS DEFEATED*—At an election on June 25 the proposed $25,00 highway impt. bond issue was defeated by a narrow margin.

CHICAGO, Ill.—*MAJOR TAXING UNITS HAVE $419,000,000 IN TAXES STILL DELINQUENT*—Although the percentage of cumulative delinquency in general property taxes levied for the six major governmental bodies of the Chicago area for the years 1928 and later has decreased progressively since Jan. 1, 1933, probably not more than 25 to 30% of the nearly $419,000,000 uncollected as of March 11, 1938, ever will be received, according to the Civic Federation and Bureau of Public Efficiency.

Despite improvement in the 12 months ended March 1 over the preceding similar period, the delinquent tax situation in the Chicago community remains the worst of any large metropolitan center in the country, the Bureau asserts in its fifth annual study of debts, taxes and assessments.

When current taxes show a tendency to remain stationary at a 20% or higher delinquency, it means governmental deficiencies and increased taxes later on, or the padding of tax levies and appropriations to include the loss occasioned by non-collection, which means higher taxes later on, the report just issued states.

The six governmental units are Cook County, the City of Chicago, the Chicago Park District, the Chicago Board of Education, the sanitary District of Chicago and the Cook County Forest Preserve District.

COOK COUNTY SCHOOL DISTRICT NO. 36 (P. O. Winnetka), Ill.—*OTHER BIDS*—The $40,000 school site bonds awarded to Bartlett, Knight & Co. of Chicago, as 2¼s, for a premium of $366, equal to 100.91, a basis of about 2.15%—V. 146, p. 4149—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
T. E. Joiner & Co	2½%	$647.00
Stern, Wampler & Co	2½%	634.00
John Nuveen & Co	2½%	570.87
First National Bank of Chicago	2½%	431.00
Harris Trust & Savings Bank	2½%	337.77
R. W. Pressprich & Co	2½%	265.00
Bacon, Whipple & Co	2½%	241.27
Channer Securities Co	2½%	152.50
F. S. Moseley & Co	2½%	126.40
Northern Trust Co	2½%	84.00
Halsey, Stuart & Co., Inc	2¾%	430.00
Brown Harriman & Co	2¾%	346.00

ELGIN, Ill.—*BOND OFFERING*—M. H. Brightman, City Clerk, will receive sealed bids until 10 a. m. (Central Daylight Saving Time) on July 11 for the purchase of $121,000 not to exceed 4% interest bonds, divided as follows:

$50,000 highway right of way bonds. Due July 2 as follows: $3,000 from 1939 to 1948 incl. and $4,000 from 1949 to 1953 incl.

71,000 bridge bonds. Due July 2 as follows: $3,000, 1939 to 1942 incl.; $5,000, 1943 to 1949 incl. and $6,000 from 1950 to 1953 incl.

All of the bonds will be dated July 2, 1938 and bids may be submitted for either or both issues. Denom. $1,000. Bonds must bear the same rate interest, expressed in multiples of ¼ or 1-10th of 1%. Prin. and int. (J. & J. 2) payable at the City Treasurer's office. Each bid must be accompanied by a certified check for $5,000. No qualified tender will be considered. Both issues of bonds were authorized at a special referendum election May 7, 1938 and the payment of each issue is secured by a direct annual tax in addition to all other taxes which may be levied in said city, certificates of the levy of which are on file with the county clerks of Kane and Cook counties. All proposals will be received subject to delivery of an opinion by Chapman and Cutler, bond attorneys, Chicago, approving the validity of the issue. The bonds will be furnished by the city fo Elgin, and will be ready for delivery about Aug. 1, 1938.

Financial Statement

The city of Elgin is located mainly in Elgin Township, Kane County with a small area of approximately 750 acres (about 1% of total asssessed valuation) in Hanover Township, Cook County. The city was incorporated in 1854. It now has the commission form of government and operates under the general law as enacted by the State of Illinois for the incorporation of cities and villages. It has a population in excess of 40,000 at the present time (35,929 by Federal census of 1930) more than 80% of whom own their own homes.

The total assessed valuation of all taxable property within the city of Elgin, as ascertained by the last assessment for taxing purposes is $21,790,180.00 (estimated to be about 30% of the real value).

The general property tax collections for city purposes during the last three years were as follows:

	1935	1936	1937
Total assessed valuation	$22,294,434.00	$21,310,684.00	$21,454,953.00
Total tax rate per $1,000	12.00	12.80	11.60
Total tax levy	267,533.21	272,776.75	248,877.45
Corrent tax collected	249,332.62	255,598.97	236,963.68
Back or forfeited tax collec'd	18,833.37	14,225.33	18,084.63
Total all taxes collected	268,165.99	269,824.30	255,048.31
Less collection charges	6,072.41	6,109.52	5,834.27
Net tax receipts to city	262,093.58	263,714.78	249,214.04

Tax money is collected during the year following that of the levy. Hence, while the tax receipts are shown in above schedule as of the year when actually received, the assessed valuation, tax rates and levy are really of the year previous to that indicated. Tax rates, levies and receipts include ½ of the township road and bridge tax levied and collected for city purposes.

The city of Elgin has never failed to promptly pay all principal and interest in full on all of its general obligations or municipally-owned utility bonds when presented for payment on date of maturity.

The total outstanding indebtedness of the city of Elgin as of May 1, 1938 was as follows:

General Obligation Bonds—		*Utility Bonds*—	
Water works improvement	$15,000	Water revenue bonds of 1933	$55,000
Swimming pool	13,000		
Public benefit funding	352,000	Water revenue bonds of 1936	100,000
Judgment funding	10,000		
Total gen. oblig. bonds	$390,000	Total utility bonds	$155,000

FARINA, Ill.—*SALE NOT CONSUMMATED*—The sale of $12,500 water works bonds to the White-Phillips Corp. of Davenport, reported in V. 147, p. 153, was not consummated, as the voters refused to authorize the loan.

HOOPESTON, Ill.—*BONDS SOLD*—The $39,000 water system revenue bonds mentioned in V. 147, p. 153, have been sold, according to report.

JEFFERSON COUNTY (P. O. Mount Vernon), Ill.—*BOND ELECTION*—At a special election on July 26 the voters will be aksed to approve an issue of $96,000 bonds for a new county court house and jail.

JERSEYVILLE SCHOOL DISTRICT, Ill.—*BONDS VOTED*—At an election on June 25 the voters authorized an issue of $30,000 school construction bonds.

MINONK, Ill.—*BONDS VOTED*—At a recent election the voters approved an issue of $18,000 bonds to provide city's portion of proposed expenditure of $64,799 for water works project.

PEACH ORCHARD TOWNSHIP (P. O. Melvin), Ill.—*BONDS DEFEATED*—An issue of $5,000 6% refunding bonds was rejected by the voters on June 25.

PEKIN, Ill.—*TO ASK FOR BIDS*—The Village Clerk has been instructed to issue the necessary announcement incident to the request for bids on an issue of $180,000 sewage disposal plant bonds.

ROBINSON TOWNSHIP SCHOOL DISTRICT (P. O. Robinson), Ill.—*BONDS SOLD*—An issue of $72,000 school construction bonds has been sold.

ROCKFORD, Ill.—*SCHOOL BONDS AUTHORIZED*—At an election on June 28 an issue of $20,000 school building bonds carried by a vote of 159 to 60. An increase in tax limitation to 2% of assessed valuation also was approved. Public Works Administrstion aid will be sought in connection with the school building.

ROCKFORD, Ill.—*NO BOND ISSUE IN PROSPECT*—E. O. Stroud, City Clerk, informs us that, contrary to previous report, the city does not intend to sell an issue of $50,000 water and sewer revenue bonds.

WADE TOWNSHIP (P. O. Newton), Ill.—*BOND SALE*—An issue of $22,000 4% road bonds secently approved by the voters, was sold to Vieth Duncan & Wood of Davenport, at a price of par. Dated June 15, 193, and due serially from 1938 to 1947 incl. Denom. $1,000. Interest J. & D.

WORDEN, Ill.—*BONDS VOTED*—At a recent election an issue of $8,000 water plant construction bonds carried.

INDIANA

CROWN POINT, Ind.—*BOND SALE*—The issue of $20,000 street improvement bonds offered July 2—V. 146, p. 4149—was awarded to Bartlett, Knight & Co. of Chicago, as 2¼s, for a premium of $130, equal to 100.65, a basis of about 2.14%. Dated June 1, 1938 and due Jan. 1 as follows: $2,000 from 1941 to 1946 incl. and $4,000 in 1947 and 1948. Other bids:

Bidders (All for 2½% Bonds)—	*Premium*
Indianapolis Bond & Share Corp	$208.00
McNurlen & Huncilman	102.80
Commercial Bank	76.00
City Securities Corp	69.00
John Nuveen & Co	26.25

FORT BRANCH, Ind.—*BOND OFFERING*—The Board of Trustees will receive sealed bids until 7:30 p. m. on July 29 for the purchase of $10,000 not to exceed 4% interest street improvemnet bonds. Dated Sept. 1, 1938. Denom. $500. Due $500 July 1, 1939; $500 Jan. 1 and July 1 from 1940 to 1948 incl. and $500 Jan. 1, 1949. Bidder to name a single rate of interest, expressed in a mutiple of ¼ of 1%. Interest payable J. & J. A certified check for $200, payable to the order of the town, must accompany each proposal. The bonds are direct obligations of the town, payable out of ad valorem taxes to be levied on all of its taxable property. Successful bidder will be furnished with approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. Bonds will be delivered within 12 days after award.

GRANT TOWNSHIP (P. O. Linton, R. R. 1), Ind.—*BOND OFFERING*—Trustee John D. Taylor will receive sealed bids until 7 p. m. on July 15 for the purchase of $5,213 4% judgment funding bonds. Due in 10 years.

HAGERSTOWN, Ind.—*BOND OFFERING*—The Board of Trustees will open bids at 2 p. m. on July 11 for an issue of $5,000 drainage system bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE*—Halsey, Stuart & Co., Inc. in account with the Bancamerica-Blair Corp., both of New York, obtained the award on July 6 (V. 146, p. 3391, V. 147, p. 154) of an aggregate of $1,164,000 bonds, as follows:

$1,000,000 advancement fund (poor relief) bonds as 2½s, at 101.067, a basis of about 2.30%. Dated July 1, 1938 and due $50,000 June 1 and Dec. 1 from 1939 to 1948, incl.

100,000 refunding bonds as 3s, at 103.827, a basis of about 2.46%. Dated July 1, 1938 and due as follows: $10,000, July 1, 1944; $10,000, Jan. 1 and July 1, 1945; $10,000 Jan. 1 and $20,000, July 1, 1946, and $20,000 Jan. 1 and July 1, 1947.

64,000 tax equipment bonds as 2s, at 100.60, a basis of about 1.81%. Dated July 1, 1938 and due $32,000 July 1, 1941 and $32,000 Jan. 1, 1942.

The bankers reoffered the bonds to yield from 0.75% to 2.40%, according to maturity. Other bids were: Lazard Freres & Co.; Stern, Wampler & Co.; Illinois Co. of Chicago; First of Michigan Corp.; Union Trust Co. and Fletcher Trust Col., both of Indianapolis, and Mullaney, Ross & Co., bid for $1,000,000 2½s, at 100.695; $100,000 3s, 103.058, and $64,000 2¾s, 100.51. An account headed by Brown Harriman & Co., Inc., and including Kelley, Richardson & Co.; John Nuveen & Co.; Milwaukee Co., Milwaukee; Bartlett, Knight & Co. and A. G. Becker & Co., bid a price of 100.048 for the issue of $1,000,000 to comprise $400,000 3s and $600,000 2½s; $100,000 as 3s, and $64,000 as 2¼s.

LIBERTY SCHOOL TOWNSHIP, Henry County, Ind.—*BOND OFFERING*—Arthur Bland, Township Trustee, will receive sealed bids until 10 a. m. (Central Standard Time) on July 22 for the purchase of $40,000 not to exceed 4½% interest school bldg. bonds. Dated July 1, 1938. Denom. $500. Due as follows: $2,000 Jan. 1 and $1,500 July 1 from 1940 to 1950 incl. and $1,500 Jan. 1, 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for $1000, payable to the order of the township, must accompany each proposal. Bonds are direct obligations of the township, payable out of unlimited ad valorem taxes on all of its taxable property. Successful bidder will be furnished with approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. Bonds will be ready for delivery within 10 days after the award.

MUNCIE, Ind.—*NOTE SALE*—The $136,000 notes offered June 27 were awarded jointly to the Indianapolis Bond & Share Corp., Indianapolis, and the Merchants National Bank of Muncie, as 2s, at par and premium of $31. Due Dec. 30, 1938.

VINCENNES, Ind.—*WARRANT OFFERING*—Joseph I. Muentzer, City Clerk-Treasurer, will receive sealed bids until noon on July 14 for the purchase of $30,000 not to exceed 6% interest direct obligation temporary loan warrants. Denom. $1,000. Payable Dec. 31, 1938 at the office of the Clerk-Treasurer. Successful bidder will be furnished with approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

WEST SCHOOL TOWNSHIP (P. O. Plymouth), Ind.—*BOND OFFERING*—Willis Koch, Trustee, wil receive sealed bids until 7.30 p. m. (Central Standard Time) on July 25 for the purchase of $40,000 not to exceed 4% interest school building bonds. Dated June 1, 1938. Denom. $1,000. Due as follows: $1,000 July 1, 1939; $2,000 Jan. 1 and $1,000 on July 1 from 1940 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for $1000, payable to the order of the twonship, must accompany each proposal. The bonds are a direct obligation of the township, payable out of unlimited ad valorem taxes to be collected on all of its taxable property. Township will furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. Bonds will be ready for delivery within about 12 days after the award.

(The above issue was previously proposed for sale on June 22.)

ZIONSVILLE, Ind.—*TO ISSUE BONDS*—Taxpayers have been advised of the town's intention to issue $10,000 street improvement bonds.

IOWA

CANARY LAKE INDEPENDENT RURAL SCHOOL DISTRICT (P. O. Des Moines), Iowa—*BOND SALE*—The $4,000 4% semi-ann. school bonds offered for sale on June 7—V. 146, p. 3696—was purchased by tne Iowa-Des Moines National Bank & Trust Co. of Des Moines, at par. Due on May 1, 1948; callable beginning on May 1, 1940.

GREENFIELD, Iowa—*BOND MATURITY*—It is reported by the Town Clerk that the $13,000 4% semi-ann. water revenue bonds purchased by Shaw, McDermott & Sparks of Des Moines, at a price of 100.12—V. 147, p. 154—are due $1,000 from 1939 to 1951, giving a basis of about 3.98%.

LETTS CONSOLIDATED SCHOOL DISTRICT (P. O. Letts), Iowa—*BOND SALE DETAILS*—We are now informed by the Secretary of the Board of Directors that the $15,000 refunding bonds purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, at a price of 101.33, as noted here—V. 147, p. 154—are coupon bonds, dated Aug. 1, 1938.

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Denom. $1,000. Due $1,000 from 1939 to 1953 incl., giving a basis of about 2.32%. Interest payable M. & N.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Iowa—*BONDS DEFEATED*—We are informed by Howard L. Stewart, District Clerk, that at the election held on June 28, the voters defeated the proposal to issue $53,000 in school gymnasium-auditorium bonds.

KANSAS

COTTONWOOD FALLS SCHOOL DISTRICT (P. O. Cottonwood Falls), Kan.—*BONDS SOLD*—It is reported that $5,500 high school building bonds were purchased recently by the Dunne-Israel Investment Co. of Wichita, as 2s, paying a price of 100.51.

KENTUCKY

BOYD COUNTY (P. O. Catlettsburg), Ky.—*COURT APPROVES FUNDING BOND ISSUE*—An Associated Press dispatch from Frankfort on June 24 reported as follows:

Judgment of Boyd circuit court upholding the validity of a $200,000 bond issue to liquidate outstanding warrants was upheld today by the Court of Appeals.

In another opinion the court held that Boyd County could issue bonds to refund a debt of $29,000 which will be due and payable July 1, but cannot issue bonds for $33,000 to take care of a debt that will mature during the fiscal year starting next July 1.

The court refused to approve a $16,000 bond issue proposed by the Board of Education of Paintsville to fund an outstanding debt because the board failed to establish the validity of the debt. The latter decision reversed a Johnson circuit court judgment.

BROOKSVILLE, Ky.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $53,000 4½% semi-ann. water works revenue bonds sold recently, as noted here—V. 146, p. 4150—were purchased jointly by Holton, Foster & Co., and J. D. Van Hooser & Co., both of Lexington, at a price of 94.00, a basis of about 5.10%. Dated May 1, 1938. Due from May 1, 1943 to 1958.

Louisiana Municipal Bonds

Bought and Sold

Whitney National Bank

of New Orleans

LOUISIANA

BOARD OF ADMINISTRATORS OF THE CHARITY HOSPITAL OF LOUISIANA AT NEW ORLEANS—*BOND OFFERING DETAILS*—In connection with the offering scheduled for July 12, of the $4,500,000 charity hospital bonds, described in our issue of July 2—V. 147, p. 154—we are now advised that Paragraph 6 of the official offering notice has been changed to read as follows: Any balance from the sum of $400,000 authorized by Act 166 of 1934, as amended and re-enacted by Act 72 of 1936, to be paid annually to this Board from the Corporation Franchise Tax that would otherwise be available for general operation, maintenance and improvement of The Hospital is also pledged as additional security for the bonds herein referred to to the extent that such balance or any part thereof in any year becomes necessary to pay said bonds and any interest thereon, is being the intention to create a first charge on the surplus of the first $400,000 to the extent that such balance or any part thereof in any year becomes necessary to pay said bonds and any interest thereon; and a first charge on the second $400,000 pledged to secure this issue.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 4 (P. O. Baton Rouge), La.—*BOND OFFERING DETAILS*—It is stated by C. B. Turner, Secretary of the School Board, that the $100,000 school bonds scheduled for sale on Aug. 23, as noted in our issue of July 2—V. 147, p. 155—are due on Sept. 1 as follows: $3,000 in 1939; $4,000, 1940 to 1945; $5,000, 1946 to 1950; $6,000, 1951 to 1954; $7,000, 1955 to 1957, and $3,000 in 1958. Prin. and int. (M. & S.) payable at the office of the Secretary of the Parish School Board, or at some bank to be designated by the purchaser. Only sealed bids submitted on bid forms furnished by the Superintendent of the Parish School Board will be considered.

RUSTON SCHOOL DISTRICT NO. 1 (P. O. Ruston), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 1, by H. L. Campbell, Secretary of the Parish School Board, for the purchase of a $325,000 issue of high school bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $1,000. Dated Aug. 1, 1938. Due from Aug. 1, 1940 to 1963. The approving opinion of B. A. Campbell of New Orleans, will be furnished to the purchaser. A certified check for $6,500, payable to the Treasurer, must accompany the bid.

MAINE

AUBURN, Me.—*OTHER BIDS* The $45,000 improvement and high way bonds awarded to Edward L. Robinson & Co., Inc. of Portland, as 2s, at a price of 100.30, a basis of about 1.93%—V. 147, p. 155—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc	2¼%	101.00
H. M. Payson & Co	2¼%	100.75
Frederick M. Swan & Co	2¼%	100.579
Second National Bank of Boston	2¼%	100.07
Frederick M. Swan & Co	2½%	100.41
Kennedy, Spence & Co	2½%	100.279

MARYLAND

MARYLAND (State of)—*BOND OFFERING*—Hooper S. Miles, State Treasurer, will receive sealed bids until noon on July 27 for the purchase of $3,413,000 coupon, registerable as to principal, certificates of indebtedness known as "general bond issue of 1937." Dated Aug. 15, 1938. Denom. $1,000. Due Aug. 15 as follows: $219,000, 1941; $225,000, 1942; $232,000, 1943; $239,000, 1944; $246,000, 1945; $253,000, 1946; $261,000, 1947; $269,000, 1948; $277,000, 1949; $285,000, 1950; $294,000, 1951; $302,000 in 1952, and $311,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable F. & A. A certified check for 5% of the amount bid for, payable to the order of the State Treasurer, must accompany each proposal. Both principal and interest on issue are exempt from Federal income tax, and from State, county and municipal taxation in the State of Maryland. Payment for and delivery of bonds to be made at State Treasurer's office on Aug. 15. Bidders are referred to Chapter 487 of the Acts of the General Assembly of 1937, as containing the full terms and provisions of this loan. It is one of the terms of the offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland and the opinions of Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters, both of Baltimore, to this effect will be delivered to the successful bidder. Bidders may if they wish make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made.

General Information

Principal and interest payable in Baltimore in lawful money. No default on State debt for over 75 years. No legal debt limit. Bank deposits fully secured by collateral. No discount allowed on State taxes. Interest at ½ of 1% per month on all taxes not paid by Oct. 1st following levy. Source of funds for debt service:

Real and personal property tax. Securities tax. Gasoline tax and motor vehicle revenue. Inheritance tax.

Period of fiscal year—October 1st to September 30th.

Funded Debt:	
Loans, serial annuity plan (June 30, 1938)	$46,452,000.00
Offset to Funded Debt:	
Annuity mortgage of Northern Central Railway Co	1,500,000.00
Cash in annuity bond fund (May 31, 1938)	4,796,983.41
Taxable Basis:	
Real and personal property (Sept. 30, 1937)	2,251,543,088.98
Securities (Sept. 30, 1937)	486,210,720.97

Rate on real and personal property, 2.31 per thousand.

Rate on securities, 1.50 per thousand.

Floating debt; tax anticipation notes; bank loans (against uncollected taxes)—None.

Population: census of 1930—1,631,526; census of 1920—1,449,610. Estimated July 1, 1937—1,760,200.

State of Maryland—Record of Tax Collections

Fiscal Year	*Total Levy*	*Uncollected End of Fiscal Year*	*Per Cent*	*Uncollected Mar. 31, 1938*	*Per Cent*
1933	$6,349,972.16	$2,570,258.53	40.48%	$52,298.09	.91%
1934	5,410,069.53	1,462,392.32	27.03%	55,528..37	1.03%
1935	5,399,001.98	1,258,402.58	23.31%	90,455.90	1.68%
1936	5,495,229.21	1,174,650.87	21.38%	151,880.72	2.76%
1937	5,171,011.40	977,040.66	19.02%	481,532.36	9.31%

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING*—T. Howard Duckett, Chairman of the Sanitary Commission will receive sealed bids at his office, 804 Tower Bldg., 14th and K Sts., N.W., Washington, D. C., until 3 p. m. on July 20 for the purchase of $400,000 3¼% series NN water bonds. Dated July 1, 1938. Due in 50 years; redeemable in 30 years. The bonds carry all the exemption as to taxes of Maryland municipal bonds and are guaranteed unconditionally as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond. A certified check for $4,000 must accompany each proposal. Approving legal opinion of Masslich & Mitchell of New York City will be furnished the successful bidder. The Public Service Commission of Maryland has been asked to approve the loan.

MASSACHUSETTS

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING*—Ernest W. Kilroy, County Treasurer, will receive bids until 10 a. m. (Daylight Saving Time) on July 12, for the purchase of $250,000 notes issued in anticipation of taxes for the year 1938. Notes issued therefor will be in denominations of 8 at $25,000, 4 at $10,000 and 2 at $5,000 each, dated July 12, 1938 and payable Nov. 16, 1938, at the National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Wednesday, July 13, 1938. Said notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement as of June 1, 1938

	1935	1936	1937
Assessed valuation	$396,211,656	$396,211,656	$396,211,656
Tax levy	481,848	502,025	554,662
Uncollected	None	None	None
Net bonded debt			125,000

CAMBRIDGE, Mass.—*BOND SALE*—The issue of $200,000 coupon street bonds offered July 7 was awarded to Lee Higginson Corp., as 1s, at 100.464, a basis of about 0.84%. Dated July 1, 1938 and due $40,000 on July 1 from 1939 to 1943, incl. Principal and interest (J. & J.) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Brown Harriman & Co., Inc	1%	100.429
Tyler & Co., Inc	1%	100.144
Jackson & Curtis	1%	100.126
Second National Bank of Boston	1%	100.09
First Boston Corp	1%	100.019
Newton, Abbe & Co	1¼%	100.51
Whiting, Weeks & Knowles and R. L. Day & Co	1¼%	100.559
Halsey, Stuart & Co., Inc	1¼%	100.558
Harris Trust & Savings Bank	1¼%	100.499
Bancamerica-Blair Corp	1¼%	100.316
Chase, Whiteside & Co	1¼%	100.299

Financial Statement, July 1, 1938

Assessed valuation, 1937, including motor vehicle excise	$177,928,700.00
Total bonded debt, not including present issue	9,501,500.00
Water bonds, included in total debt	800,500.00
Sinking funds, other than water	2,282,737.58
Water sinking funds	162,679.53

Population, 1935, 118,075.

CAMBRIDGE, Mass.—*NOTE SALE*—The issue of $500,000 notes offered July 8 was awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.21% discount. Dated July 11, 1938 and due March 29, 1939. Other bids:

Bidder—	*Discount*
Whiting, Weeks & Knowles	0.245%
Second National Bank of Boston	0.267%
Brown Harriman & Co., Inc	0.285%
First National Bank of Boston	0.296%
Leavitt & Co	0.309%
Frederick M. Swan & Co	0.37%

EASTHAMPTON, Mass.—*NOTE SALE*—The issue of $75,000 revenue notes offered July 6 was awarded to the Merchants National Bank of Boston, at 0.31% discount. Payable April 14, 1939. Next highest bidder was the Second National Bank of Boston at 0.329%.

EVERETT, Mass.—*NOTE OFFERING*—Emil W. Lundgren, City Treasurer, will receive bids until 11 a. m. (Daylight saving time) on July 12, for the purchase at discount of $500,000 notes issued in anticipation of revenue for the year 1938, dated July 12, 1938, and payable $250,000 thereof on June 30, 1939 and $250,000 thereof on July 11, 1939, at the National Shawmut Bank of Boston, in Boston, and will be ready for delivery at said bank against payment in Boston funds on or about Tuesday, July 12, 1938, bids to be for all or none. Denoms. $25,000, $10,000 and $5,000. Said notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to this issue will be filed with said bank where they may be inspected.

LENOX, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on June 28 an issue of $25,000 revenue notes at 0.17% discount. Due in one year.

MALDEN, Mass.—*BOND SALE*—The $175,000 coupon bonds offered July 6 were awarded to Tyler & Co. of Boston, as 2s, at a price of 100.93, a basis of about 1.80%. The sale included:

$50,000 street construction bonds. Due $5,000 July 1 from 1939 to 1948 inclusive.

40,000 sidewalk bonds. Due $8,000 July 1 from 1939 to 1943, incl.

35,000 water bonds. Due $7,000 July 1 from 1939 to 1943, incl.

50,000 sewer construction bonds. Due July 1 as follows: $3,000 from 1939 to 1948, incl. and $2,000 from 1949 to 1958, inclusive.

All of the bonds are dated July 1, 1938. Denom. $1,000. Principal and interest (J. & J.) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Second high bidder at the sale was Halsey, Stuart & Co., Inc., New York, at 100.92 for 2s. R. L. Day & Co., Estabrook & Co. and Whiting, Weeks & Knowles, jointly, offered 100.54 for 2s. The Harris Trust & Savings Bank of Chicago bid 100.157 for combination of $75,000 1¼s, $50,000 1¾s and $50,000 2¼s.

Financial Statement, July 1, 1938

Total gross debt, not incl. these issues but excl. of water debt	$3,416,000.00
Water bonds	84,000.00
Sinking funds other than water	239,363.98
Borrowing capacity as of July 1, 1938 (not incl. these issues)	296,789.58

Population—57,979.

MASSACHUSETTS (State of)—*NOTE OFFERING*—William E. Hurley, State Treasurer, will receive sealed bids until noon (Daylight Saving Time) on July 14, for the purchase of $6,000,000 notes, dated July 28, 1938, due July 21, 1939 and issued under the provisions of chapter

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49 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of a similar amount of notes due July 28, 1938. Award of this loan is subject to the approval of the Governor and Council.

The notes are direct obligations of the Commonwealth and interest will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360 day year basis. Boston delivery, with principal and interest payable in Boston or New York at option of purchaser.

NEW BEDFORD, Mass.—*PRICE PAID*—The $526,000 2¼% poor relief bonds sold privately to an account headed by Borwn Harriman & Co., Inc., New York—V. 147, p. 155—were sold to the bankers at a price of 100.50, a basis of about 2.40%.

SOMERVILLE, Mass.—*BOND SALE*—The issue of $175,000 coupon relief bonds offered July 7 was awarded to Halsey, Stuart & Co., Inc., New York, as 2s, at 100.088, a basis of about 1.98%. Dated July 1, 1938 and due July 1 as follows: $18,000 from 1939 to 1943 incl. and $17,000 from 1944 to 1948 incl. Principal and interest (J. & J.) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Kennedy, Spence & Co	2¼%	100.919
Whiting, Weeks & Knowles and Brown Harriman & Co., Inc., jointly	2¼%	100.21
National Shawmut Bank of Boston and Merchants National Bank of Boston, jointly	2¼%	100.10

Financial Statement as of July 1, 1938

1938 assessed val'n	$114,522,100.00	1938 tax rate	$43.90
1937 tax levy	5,086,381.19	Uncollected, 1936	$93,382.44
1938 tax levy	5,086,598.19	Uncollected, 1937	922,001.81
Total bonded debt, excluding this issue and tax title loans			$4,102,400.00
Water debt (included in above)			180,000.00
Cash on hand			460,000.00

SPRINGFIELD, Mass.—*NOTE SALE*—The First National Bank of Boston purchased privately on July 1 an issue of $550,000 notes at 0.229% discount. Due $300,000 March 16 and $250,000 April 12, 1939.

WALPOLE, Mass.—*NOTE OFFERING*—Herbert W. Lewis, Town Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on July 12 for the purchase of $28,765 sewer and street notes. Dated July 1, 1938. One note for $10,765 and two for $9,000. Due July 1 as follows: $10,765 in 1939, and $9,000 in 1940 and 1941. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest payable at the Merchants National Bank of Boston. Notes will be certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Legal opinion of Kenneth H. Damren will be furnished the successful bidder.

Financial Statement

Year—	1935	1936	1937
Tax levy	$454,390.98	$456,981.04	$348,534.32
Uncollected July 1, 1938	None	15,967.40	57,203.06

1937 assessed valuation, $11,664,620. Tax rate 1937, $29.50. Tax titles July 1, 1938, $8,829.56. Borrowed against tax titles, none.

Population, 7,449.

Funded Debt as of July 1, 1938

School bonds	$96,500
Sewerage loan bonds	120,000
Sewer and street bonds	34,000
Water bonds	58,000
This issue	28,765
Total	$337,265

WOBURN, Mass.—*BOND SALE*—C. F. Childs & Co. of Boston purchased on June 27 an issue of $50,000 2¼% poor relief bonds.

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

DEARBORN, Mich.—*BOND OFFERING*—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on July 19 for the purchase of $55,000 not to exceed 6% interest coupon, registerable as to principal, street resurfacing bonds. Dated Aug. 1, 1938 Due Aug. 1 as follows $6,000 in 1939, and $7,000 from 1940 to 1946 incl. Principal and interest (F. & A.) payable at the City Treasurer's office. A certified check for $1,000 must accompany each proposal. The approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

DETROIT, Mich.—*COMMENT ON CURRENT BUDGET*—The Detroit Bureau of Governmental Research in a special bulletin devoted to the municipal budget for the fiscal year beginning July 1 commented as follows:

"Financing government on the level set in this budget is going to be difficult for the coming year. Detroit may well consider whether it can afford the luxury of all the government it is receiving, no matter how efficient or essential it may appear. The increase in assessed values is not keeping pace with the increase in governmental costs."

The high points in the budget, as analyzed by the bureau, are:

—For the fifth consecutive year, the budget appropriations have increased. It is the highest since 1931, and fourth highest in the city's history.

—The gross budget appropriations are $143,411,393, an increase of 8.5% with a tax levy of $65,992,816, an increase of 11.3% over last year.

—A deficit of at least $7 million faces the city at the beginning of the fiscal year, due to unrealized current and delinquent tax collections, unanticipated welfare expenditures, &c.

—The policy on salaries: No increases; held to 1937-38 level. Pay increases and added personnel during the year increased salaries and wages $1,280,796 over the previous year.

—Credits amount to $75,643,577, but eliminating revenues of the water department and street railways, amount to $47,694,563, an increase of 3.1%. A bond issue of $1,775,000 for sewage disposal is contemplated.

—Debt service amounts to $13,511,417 from taxes, an increase of 2.8%. It is contemplated retiring $3.5 million of debt if delinquent tax receipts of this amount are received.

—Pension requirements are $1.7 million an increase of 26.5% due to new pension amendment.

—Over half the total appropriations are due to educational costs and protection to persons and property.

—The per capita cost of Detroit appropriations is $109.

—Since the high budget of 1929-30, operation and maintenance costs have increased about $20 million.

—The reason governmental costs increase: six new activities appear in the current budget of which only one replaces a current activity, incineration; others are sewage disposal, pension bureau, auditor-general, housing commission and traffic engineer.

GROSSE POINTE TOWNSHIP (P. O. Grosse Pointe), Mich.—*NOTE OFFERING*—Carl Schwerhart, Township Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 11, for the purchase of not more than $50,000 not to exceed 4% interest tax anticipation notes, to be dated as of day of issuance and mature Feb. 1, 1939. The notes will be issued in anticipation of the 1938 township tax and interest will be payable at maturity. Bidders must agree to take up the notes in such amounts as funds are required by the township. Bidders will be required to furnish own legal opinion.

HOUGHTON, Mich.—*BONDS VOTED*—At the election on June 20 the voters authorized an issue of $50,000 4% street paving bonds by a count of 258 to 10. Bonds will be in denoms. of $1,000, mature $5,000 annually on Sept. 1 from 1939 to 1948 incl. and payable at the Houghton National Bank. Interest M. & S.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*CERTIFICATE TENDER ACCEPTED*—In response to the call for tenders of $5,000 series B bonds and $15,000 interest refunding certificates dated Feb. 15, 1936, a bid of 101.80 on $10,200 certificates was accepted, according to Sherwood J. Bennett, County Comptroller.

MENOMINEE COUNTY (P. O. Menominee), Mich.—*BOND ELECTION*—At the Sept. 13 primary election the voters will be asked to authorize an issue of $190,000 road improvement bonds.

MIDLAND SCHOOL DISTRICT, Mich.—*BOND SALE*—The issue of $30,000 school bonds offered July 1—V. 146, p. 3994—was awarded to McDonald, Moore & Hayes of Detroit, as 1½s, at par plus a premium of $54, equal to 100.18, a basis of about 1.38%. Dated Aug. 1, 1938 and due $15,000 on Aug. 1 in 1939 and 1940. Second high bidder was Braun, Bosworth & Co. of Toledo, whose offer 100.17 for 1½s.

Among other bids were the following:

Bidder—	*Int. Rate*	*Premium*
Wright, Martin & Co., Detroit	1½%	$22.50
Shannon, Kenower & Co., Detroit	1½%	9.36
Donovan, Gilbert & Co., Lansing	1¾%	53.00
First of Michigan Corp.	1¾%	46.57

MILWAUKEE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. R. F. D. No. 2, Saginaw), Mich.—*BOND SALE*—The issue of $30,000 school bonds offered May 31—V. 146, p. 3552—was awarded to the First of Michigan Corp., Detroit, as 2½s. Dated June 1, 1938 and due $6,000 on Jan. 15 from 1939 to 1943 incl.

NEW BUFFALO TOWNSHIP UNIT SCHOOL DISTRICT (P. O. New Buffalo), Mich.—*BOND SALE*—The $20,000 school bldg. bonds offered July 1—V. 147, p. 156—were awarded to E. W. Cress & Co. of Benton Harbor, as 2½s, at par and premium of $21, equal to 100.106, a basis of about 2.465%. Dated Aug. 1, 1938 and due $4,000 on Aug. 1 from 1939 to 1943 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
John Nuveen & Co	2¾%	$31.51
Channer Securities Co	2¾%	22.50
Stranahan, Harris & Co	2¾%	21.50
First of Michigan Corp	3%	110.00
Citizens Bank of Michigan City	4%	200.00
Merchants National Bank of Michigan City		526.00

NORTON TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Muskegon) Mich.—*BOND ISSUE APPROVED*—The Public Debt Commission of the State has issued a certificate approving an issue of $55,000 school addition and alteration bonds to mature serially from 1939 to 1943 incl.

ST. CLAIR SHORES, Mich.—*REFUNDING PLAN AMENDED*—According to a notice issued under date of June 25 by Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit, the refunding plan for the village, dated Nov. 29, 1937, was amended in several particulars by the Village Commission on June 21. These changes, according to Mr. Carey, have satisfied the reservations which several large bondholders have had on the debt adjustment program and it is anticipated that their assents to its provisions may permit the consummation of the proposal at an early date. The amendments follow:

"*Resolved, Further*, That, notwithstanding anything in this resolution contained, the levy for the payment of principal and interest on the refunding obligations authorized herein, and on any of the obligations proposed herein to be refunded which shall not have been exchanged for such refunding obligation, shall be not less than three mills upon each $1,000 of assessed valuation in 1939 and four mills annually thereafter until all refunding obligations shall have been retired. Any collections of the tax levy required by this paragraph, over and above the tax levy required under other paragraphs of this resolution, shall be paid into the various sinking funds created hereunder for the retirement of refunding bonds in proportion to the amounts outstanding on the first day of July of the year of such levy.

"*Resolved, Further*, That the 1939 levy for operation expenses shall make adequate provision for tax delinquency and shall be not less than 10 mills upon each $1,000 of assessed valuation.

"*Resolved, Further*, That if, at any time prior to the retirement of all of the certificates of indebtedness issued under the terms of this resolution or the setting aside of sufficient funds to complete the retirement of said certificates, the village shall fail to comply with any of the terms and conditions of this resolution, there shall be added to the tax levy of each of the next ensuing years, until such breach shall have been corrected, or until provision shall have been made for the retirement of all certificates issued, an additional debt service levy of four mills upon each $1,000 of assessed valuation. Any collections of the tax levy required by this paragraph shall be used first to correct the breach, and thereafter be paid into the various sinking funds created hereunder for the retirement of certificates of indebtedness and refunding bonds in proportion to the amounts outstanding on the first day of July of the year of such levy."

MINNESOTA

BRAINERD, Minn.—*BOND SALE*—The $20,000 issue of permanent improvement, revolving fund bonds offered for sale on July 5—V. 147, p. 156—was awarded to Kalman & Co. of St. Paul, as 3½s at par, according to the City Clerk. Due $2,000 from 1939 to 1948; callable after five years.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—*BOND SALE*—The $15,000 issue of drainage ditch bonds offered for sale on June 30—V. 146, p. 3698—was awarded to the Blue Earth Valley National Bank of Winnebago, as 2½s, paying a premium of $150.00, equal to 101.00, a basis of about 2.41%. Dated July 1, 1938. Due from July 1, 1944 to 1958 incl.

JACOB'S COMMON SCHOOL DISTRICT NO. 19 (P. O. Howard), Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on July 11, by the Clerk of the School Board, for the purchase of $2,000 issue of 5½% coupon semi-ann. school bonds. Due $200 from July 1, 1939 to 1946 incl.

NEW PRAGUE, Minn.—*BOND OFFERING*—It is stated by George J. Sticha, City Clerk, that sealed and oral bids will be received until July 19, at 8 p. m., for the purchase of a $13,000 issue of refunding bonds. Interest rate is not to exceed 3½%, payable F. & A. Denom. $1,000. Dated Aug. 1, 1938. Due $1,000 from Aug. 1, 1939 to 1951 incl. Prin. and int. payable at the Northwestern National Bank & Trust Co., Minneapolis. The approving opinion of Junell, Dorsey, Fletcher, Barker & Colman of Minneapolis, will be furnished. A certified check for at least $500, payable to the city, must accompany the bid.

RAMSEY COUNTY (P. O. St. Paul) Minn.—*BOND SALE*—The $435,000 issue of public welfare, series M bonds offered for sale on July 5—V. 146, p. 4152—was awarded to Blyth & Co., Inc., Paine, Webber & Co., and Eastman, Dillon & Co., all of New York, as 2½s, at a price of 100.60, a basis of about 2.13%. Dated July 1, 1938. Due on July 1 as follows: $43,000, 1939 to 1947, and $48,000 in 1948.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.50% to 2.35%, according to maturity. These bonds are said to be legal investments for savings banks in New York State.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Renville), Minn.—*BOND SALE*—The $96,000 issue of refunding bonds offered for sale on July 6—V. 146, p. 4152—was awarded to a syndicate composed of Kalman & Co. of St. Paul, the Allison-Williams Co. Bigelow, Webb & Co. and the First National Bank & Trust Co., all of Minneapolis, as 3½s, paying a premium of $1,351, equal to 101.407, a basis of about 3.10%. Dated July 15, 1938. Due from July 15, 1939 to 1958, inclusive.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Gilbert), Minn.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for July 12, of the $200,000 funding bonds, described in our issue of July 2—V. 147, p. 156—it is stated by John Ocepek, District Clerk, that the approving opinion of Junell, Fletcher, Dorsey, Barker & Coleman of Minneapolis, will be furnished the successful bidder.

ST. PAUL, Minn.—*BOND SALE*—The $165,000 issue of coupon public welfare bonds offered for sale on July 7—V. 147, p. 156—was awarded jointly to Phelps, Fenn & Co. of New York and the Wells-Dickey Co. of Minneapolis as 2.10s, at a price of 100.159, a basis of about 2.07%. Dated July 1, 1938. Due from July 1, 1944 to 1948, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.50% to 2.30%, according to maturity.

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WILLMAR, Minn.—*CERTIFICATE OFFERING*—It is reported that sealed bids will be received until 7 p. m. on July 11, by Hans Gunderson, City Clerk, for the purchase of a $2,600 issue of 4% street improvement certificates of indebtedness. Denom. $260. Dated June 1, 1938. Due $520 from June 1, 1939 to 1943, inclusive.

MISSISSIPPI

FORREST COUNTY (P. O. Hattiesburg), Miss.—*BOND ELECTION*—We are informed by the County Clerk that an election will be held on Aug. 9 in order to vote on the issuance of $275,000 in 4% school improvement bonds. Due serially in 25 years.

He states that if these bonds are approved by the voters they will be sold to the Federal Government.

LEE COUNTY SUPERVISORS' DISTRICT NO. 1 (P. O. Tupelo), Miss.—*BONDS SOLD*—It is reported that $33,000 4½% semi-ann. refunding bonds were purchased by the First National Bank of Memphis. Dated May 3, 1938. Legal approval by Charles & Trauernicht, of St. Louis.

MISSOURI

COLUMBIA, Mo.—*BOND SALE*—The $225,000 issue of sewer bonds offered for sale on July 1—V. 146, p. 4152—was awarded to the Baum-Bernheimer Co., and Callender, Burke & MacDonald, both of Kansas City, divided as follows:

$100,000 serial bonds, of which $40,00 are 2s, and $60,000 are 1¾s, paying a premium of $63.30, equal to 100.063.

125,000 callable bonds in blocks of $25,000, as 2¼s, paying a premium of $115.00, equal to 100.092.

PALMYRA SCHOOL DISTRICT (P. O. Palmyra), Mo.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on July 8, by R. F. Fogle, Clerk of the Board of Education, for the purchase of a $53,500 issue of 3% semi-ann. school building bonds. Due as follows: $3,000 from 1941 to 1954; $4,000, 1955 and 1956, and $3,500 in 1957.

It is reported that these were tentatively awarded prior to this offering. They were approved by the voters on June 28, by a count of 531 to 60.

SEDALIA, Mo.—*BONDS DEFEATED*—It is stated by J. M. Bailey, City Clerk, that at the election held on June 30, the voters defeated the proposal to issue $1,489,000 in water system bonds.

MONTANA

TREASURE COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Hysham), Mont.—*BOND OFFERING*—Sealed bids wil be received until 8 p. m. on July 25, by Edith M. Bradbrook, District Clerk, for the purchase of a $16,000 issue of school bonds. Interst rate is not to exceed 6%, payable J. & J. Dated July 1, 1938. A certified check for $800, payable to the above Clerk, must accompany bid.

NEBRASKA

FALLS CITY, Neb.—*BONDS SOLD*—It is reported that $25,000 memorial auditorium building bonds were purchased recently by three local banks.

MC COOK, Neb.—*BOND OFFERING*—It is stated by Charles Skalla, City Clerk, that $50,000 auditorium bonds will be offered for sale at public auction on July 11. Sealed bids will be received until 7:30 p. m. on that date and open bids thereafter. Interest rate is not to exceed 4%, payable J. & J. Denom. $500. Dated July 1, 1938. Due $2,500 from July 1, 1939 to 1958; redeemable at the option of the city five years from their date of issue. Prin. and int. payable at the County Treasurer's office in McCook. Bonds are not to be sold for less than par. These bonds were approved by the voters on June 15 by a count of 1197 to 583. These bonds are reported to be full faith and credit obligations of the city.

NEW HAMPSHIRE

NASHUA, N. H.—*NOTE OFFERING*—The City Treasurer will receive bids until 11 a. m. (Daylight Saving Time) on July 11 for the purchase at discount of $50,000 notes, payable July 3, 1939.

NEW JERSEY

BAYONNE, N. J.—*BOND SALE*—The $44,000 4¼% coupon or registered bonds offered July 5—V. 146, p. 4153—were awarded to Ellis & Co. of Cincinnati, at par plus a premium of $854.43, equal to 101.94, a basis of about 4.06%. The sale consisted of:

$15,000 general funding bonds. Dated June 1, 1938 and due June 1, 1951. Interest payable J. & D.

29,000 water bonds. Dated July 1, 1938 and due $1,000 on July 1 from 1939 to 1967 incl. Interest payable J. & J.

The Hudson County National Bank of Jersey City, the only other bidder, offered to pay a price of par.

EMERSON, N. J.—*BOND SALE*—The $24,000 coupon or registered municipal building bonds offered July 1—V. 146, p. 4153—were awarded to Minsch, Monell & Co., Inc., New York, as 4s, at par plus a premium of $304.80, equal to 101.27, a basis of about 3.87%. Dated July 1, 1938 and due $1,000 on July 1 from 1939 to 1962 incl.

JERSEY CITY, N. J.—*FINANCIAL STUDY ISSUED*—A study of the current financial condition of the city has been prepared for distribution by MacBride, Miller & Co., 744 Broad St., Newark.

LITTLE FALLS SCHOOL DISTRICT, N. J.—*BONDS DEFEATED*—At the June 28 election the proposal to issue $284,450 school bldg. bonds was decisively defeated.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BONDS PUBLICLY OFFERED*—H. B. Boland & Co. of New York, are offering a new issue of $724,000 2.50% improvement bonds due July 1, 1939 to 1952 at prices to yield from .60% to 2.55%, according to maturity. The bonds are, in the opinion of the bankers, legal investments for savings banks and trust funds in New York and New Jersey, and are exempt from all present Federal income taxes. (V. 147, p. 157).

NEWARK, N. J.—*REPORTS CASH DEFICIT FOR 1937*—According to a report compiled by the accounting firm of Puder & Puder, which was presented to the City Commission by Finance Director Murphy on July 6, the city operated at a cash deficit of $1,864,726.66 in the calendar year 1937, despite the fact that it is functioning under the provisions of the State law requiring a cash basis of operation. Net debt of the city on Dec. 31, 1937, was given as $81,720,877.98, or 11.28% of average valuations of $724,359,350, according to report. The ratio at the close of 1936 was 11.16%. The figure for 1937, it was said, would be increased to 11.59% with the inclusion of debt on the Army base and swimming pools. Funded debt was reduced by $4,048,254 last year through retirement of bonds and increased sinking fund assets. Collections of both current and delinquent taxes showed a decrease from the earlier year.

WEST NEW YORK, N. J.—*BONDS AUTHORIZED*—Town Commission on June 28 adopted ordinances providing for the issuance of $475,000 series G and $105,000 series H not to exceed 5% interest refunding bonds.

WEST WILDWOOD (P. O. Wildwood), N. J.—*PROPOSED BOND ISSUE*—A public hearing is scheduled for July 30 on the proposal to issue $35,000 6% sewage bonds.

NEW MEXICO

EDDY COUNTY (P. O. Carlsbad), N. Mex.—*BOND SALE DETAILS*—It is now reported by the County Treasurer that the $190,000 court house bonds purchased by the State last March, as noted here at the time, were sold as 2¾s, and mature on June 15 as follows: $9,000, 1939 to 1948, and $10,00, 1949 to 1958, all incl.

EUNICE SCHOOL DISTRICT (P. O. Lovington), N. Mex.—*MATURITY*—It is now reported by the County Treasurer that the $85,000 3½% semi-ann. school bonds purchased by the State, at par—V. 147, p. 157—are due as follows: $8,000, 1939 to 1943, and $9,000, 1944 to 1948, all incl.

SANTA FE, N. Mex.—*BOND SALE*—The $75,000 issue of coupon sewer bonds offered for sale on July 1—V. 146, p. 3996—was awarded to the International Trust Co. of Denver, and associates, paying a premium of $1.00, equal to 100.001, a net interest cost of about 2.64%, on the bonds divided as follows: $51,000 as 2½s, maturing on July 1: $6,000, 1940 to 1945, and $3,000, 1946 to 1950; the remaining $24,000 as 2¾s, maturing $3,000 from July 1, 1951 to 1958 incl.

NEW YORK

CHEEKTOWAGA (P. O. Buffalo), N. Y.—*CORRECTION*—In connection with the report in—V. 147, p. 1580—of the award to E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., both of New York, jointly, of $80,000 debt equalization and impt. bonds, we are advised that the successful bid of 100.09 was for the obligations as 3s, not 3¼s, a basis of about 2.98%.

CONGERS FIRE DISTRICT (P. O. Congers), Town of Clarkstown, N. Y.—*BOND SALE*—R. D. White & Co. of New York obtained the award on July 7 of $12,500 coupon or registered building bonds as 3.20s, at 100.071, a basis of about 3.19%. Dated Aug. 1, 1938 and due Aug. 1 as follows: $1,000 from 1939 to 1943 incl. and $1,500 from 1944 to 1948 incl. Principal and interest (F. & A.) payable at the Peoples Bank of Haverstraw, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. Legality approved by Reed, Hoyt, Washburn & Clay of New York City.

DUNKIRK, N. Y.—*BOND SALE*—The $11,360 coupon bonds offered July 7—V. 147, p. 158—were awarded to the Dunkirk Trust Co., Dunkirk, as 4s, at par plus a premium of $40, equal to 100.34. The sale consisted of:

$4,390 North Beagle St. improvement bonds. Due July 1 as follows: $340 in 1939, and $450 from 1940 to 1948, inclusive.

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. The offering attracted just one other bid, made by D. S. Wright of Dunkirk, who named a premium of $50 for 4½s.

EAST ROCKAWAY, N. Y.—*BOND OFFERING*—Guy E. Thompson, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on July 15 for the purchase of $6,000 not to exceed 6% interest coupon or registered equipment bonds of 1938. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $2,000 in 1939 and $1,000 from 1940 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 (M. & S.) payable at the East Rockaway National Bank & Trust Co., East Rockaway, or at the Bank of New York & Trust Co., New York City, at option of the holder. A certified check for $120, payable to the order of the village, must accompany each proposal. The bonds are general obligations of the village, payable from unlimited ad valorem taxes on all its taxable property. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuations, real property, incl. special franchises	$11,364,456
Total bonded debt, including this issue	180,500

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 village. Population, 1930 Federal census, 3,340.

Year—	1935-36	1936-37	1937-38	1938-39
Tax levies	$119,273.58	$112,853.41	$109,421.79	$109,098.77
Uncollected at end of fiscal year	20,899.68	19,718.52	19,198.74	------
Uncollected June 1, 1938	*6,918.30	*7,841.44	*10,182.85	a

* Includes tax sales certificates purchased by village. a First half due June 1, 1938—payable before July 1, 1938.

GARDEN CITY, N. Y.—*BOND SALE*—The $80,000 coupon or registered general improvement bonds offered July 7—V. 147, p. 158—were awarded to the Garden City Bank & Trust Co. of Garden City, as 1s, at 100.03, a basis of about 0.99%. Dated July 1, 1938 and due $16,000 on July 1 from 1939 to 1943 incl. Among other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
Brown & Groll	1.10%	100.091
Stranahan, Harris & Co., Inc	1.10%	100.089
Goldman, Sachs & Co	1.10%	100.08
Manufacturers & Traders Trust Co	1.10%	100.036
Lehman Bros	1.20%	100.199
Hernon, Pearsall & Co	1.20%	100.186

GREENBURGH (P. O. Tarrytown), N. Y.—*BOND OFFERING*—William C. Duell, Town Supervisor, will receive sealed bids until 11 a. m. (Daylight Saving Time) on July 20 for the purchase of $78,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

$30,000 Greenville Sewer District bonds. Due $3,000 on July 1 from 1939 to 1948 inclusive.

30,000 Greenville Water District bonds. Due $3,000 on July 1 from 1939 to 1948 inclusive.

10,000 Fairview Sewer District bonds. Due $1,000 on July 1 from 1939 to 1948 inclusive.

8,500 Fairview Water District bonds. Due July 1 as follows: $1,000 from 1939 to 1946 inclusive, and $500 in 1947.

All of the bonds will be dated July 1, 1938. One for $500, others, $1,000 each. 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 Washington Irving Trust Co., Tarrytown, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes, although payable primarily from assessments on property in the special town districts. A certified check for $1,580, payable to the order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the purchaser.

HAVERSTRAW (P. O. Haverstraw), N. Y.—*BOND OFFERING*—Victor J. Shankey, Town Supervisor, will receive sealed bids until 1 p. m. (Eastern Standard Time) on July 11 for the purchase of $45,000 not to exceed 5% interest coupon or registered highway bonds. Dated July 1, 1938. Denoms. $1,000 and $500. Due $4,500 annually on July 1 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable at the National Bank of Haverstraw & Trust Co., Haverstraw. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $900, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. Successful bidder to pay accrued interest from date of bonds to date of delivery.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Maybrook), N. Y.—*BOND OFFERING*—Kathleen McCormick, District Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on July 30 for the purchase of $14,000 not to exceed 6% interest coupon or registered school bonds. Dated May 1, 1938. Denom. $1,000. Due $1,000 on Nov. 1 from 1940 to 1953 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & N.) payable at the Maybrook National Bank, Maybrook. A certified check for $280, payable to the order of the Board of Education, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEW YORK, N. Y.—*JUNE FINANCING*—During the month of June the city borrowed from local banks $20,000,000 on 0.35% special revenue bills, due Oct. 28, 1938. In addition, an issue of $10,000,000 3¼% special assessment bonds, maturing on or before June 20, 1948, was absorbed by various sinking funds. This transaction, it should be noted is not reflected in our tabulations on the volume of State and municipal financing negotiated last month.

NIAGARA, N. Y.—*SALE OF BELDEN CENTER SEWER DISTRICT BONDS*—The $14,359.71 coupon or registered sewer bonds offered July 6 V. 147, p. 158—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3s, at 100.199, a basis of about 2.98%. Dated June 1, 1938 and Due June 1 as follows: $750 from 1939 to 1956 incl. and $859.71 in 1957. Other bids:

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Bidder—	*Int. Rate*	*Rate d*
Fred H. Krull	3.10%	----
Marine Trust Co. of Buffalo	3¼%	100.31
Roosevelt & Weigold, Inc	3.40%	100.42
A. C. Allyn & Co., Inc	3.60%	100.045

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Washington), N. Y.—*OTHER BIDS — FINANCIAL STATEMENT*—In connection with the report in—V. 147, p. 159—of the award to Halsey, Stuart & Co., Inc., New York, of $92,000 school bonds as 2¼s, at 100.05, a basis of about 2.24%, we give the following list of unsuccessful bids and a report on the district's financial status:

Bidder—	*Int. Rate*	*Premium*
Marine Trust Co	2¼%	$76.36
Manufacturers & Traders Trust Co	2¼%	607.20
Roosevelt & Weigold, Inc	2¼%	276.00
Sherwood & Reichard and George B. Gibbons & Co., Inc., jointly	2.60%	165.60
Brown & Groll	2.40%	165.60
A. C. Allyn & Co., Inc	2.40%	404.80
Bacon, Stevenson & Co	2.70%	184.00

OSSINING (P. O. Ossining), N. Y.—*CERTIFICATE SALE*—Eastman, Dillon & Co. of New York purchased on July 1 an issue of $60,122.15 tax lien certificates at 0.69%. Dated July 6, 1938 and due July 6, 1939

VALLEY STREAM, N. Y.—*BOND OFFERING*—F. G. Chalmers, Village Clerk, will receive sealed bids until 3 p. m. (Daylight Saving Time) on July 18 for the purchase of $61,000 not to exceed 5% interest coupon or registered public improvement bonds. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $10,000, 1939 to 1943 incl.; $2,000 from 1944 to 1946 incl., and $1,000 from 1947 to 1951 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 Valley Stream National Bank & Trust Co., Valley Stream, with New York Exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $1,220, payable to the order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

VOLNEY (P. O. Fulton, R. D. No. 3), N. Y.—*PRICE PAID*—In connection with the report in V. 147, p. 159, of the purchase by the Oswego County Trust Co. of Fulton of $3,500 water district bonds, we learn that the successful bid was 100.10 for 3.70s, a basis of about 3.67%.

WATERTOWN, N. Y.—*BOND SALE*—The $300,000 coupon or registered bonds offered July 7—V. 147, p. 159—were awarded to the First Boston Corp., New York, as 1.30s, at a price of par. Reoffered by the bankers to yield from 0.25% to 1.50%, according to maturity. The sale consisted of:

$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, incl.

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 incl.

All of the bonds are dated Aug. 1, 1938. Other bids:

Bidder—	*Int. Rate*	*Premium*
A. G. Becker & Co	1.60%	$390.00
Salomon Bros. & Hutzler	1.40%	451.00
R. W. Pressprich & Co	1.40%	1,200.00
Geo. B. Gibbons & Co	1.50%	1,290.00
Harris Trust & Savings Bank, Chicago, and Washburn & Co., Boston	1.50%	869.70
Bankers Trust Co	1.50%	927.00
Troy Savings Bank	1.40%	360.00
Halsey Stuart & Co., Inc	1.50%	282.00
B. E. Daley & Co., Inc	1.50%	1,149.00
Sherwood & Reichard	1.40%	333.00
Northern New York Trust Co	1.50%	1,296.00
A. B. Treman & Co	1.50%	660.57
Roberts, Morgan & Moran	1.50%	717.00
Manufacturing & Traders Trust	1.50%	1,047.00
Barr Bros. & Co., Inc	1.40%	837.00
Jefferson County National Bank	1.50%	1,049.70

WEST SENECA (P .O. Ebenezer), N. Y.—*BOND SALE*—The $19,869.10 coupon or registered bonds offered July 6—V. 146, p. 4153—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3.3Cs, at 100.219, a basis of about 3.27%. The award included:

$15,147.59 Water District No. 3 bonds. Due July 1 as follows: $747.59 in 1939, and $800 from $940 to 1957 incl.

4,721.51 Water District No. 1 extension bonds. Due July 1 as follows: $221.51 in 1939, and $250 from 1940 to 1957 incl.

All of the bonds will be dated July 1, 1938. Among other bids were an offer of 100.088 for 3½s made by A. C. Allyn & Co., Inc., and that of 100.368 for 3.70s tendered by R. D. White & Co. of New York.

NORTH CAROLINA

ASHEBORO, N. C.—*BOND SALE*—The two issues of bonds, aggregating $42,000, offered for sale on July 5—V. 147, p. 159—were awarded to the William B. Greene Co. of Winston-Salem, as follows:

$10,000 street improvement bonds as 4s, paying a premium of $7.27, equal to 100.0727, a basis of about 3.98%. Due $1,000 from July 15, 1939 to 1948, inclusive.

32,000 water bonds for a premium of $30.28, equal to 100.094, a net interest cost of about 3.84%, on $20,000 as 4s, maturing $2,000 from June 15, 1939 to 1948, the remaining $12,000 as 3¾s, maturing $2,000 from June 15, 1949 to 1954.

The second highest bid was an offer of $86 premium for a combination of 4¼s and 3¾s, tendered by R. S. Dickson & Co. of Charlotte.

BESSEMER CITY, N. C.—*NOTES SOLD*—It is reported that $1,500 notes were purchased at 6% by the Bessemer City Bank.

COLUMBUS COUNTY (P. O. Whiteville), N. C.—*NOTES SOLD*—It is reported that $17,000 notes were purchased recently by the Waccamaw Bank & Trust Co. of Whiteville, at 5%, plus a premium of $4.27.

FREMONT, N. C.—*NOTES SOLD*—It is reported that $1,000 notes were purchased by the Bank of Wayne, of Goldsboro, at 3.75%.

HENDERSON, N. C.—*NOTES SOLD*—It is reported that the Citizens Bank & Trust Co. of Southern Pines has purchased $7,000 notes at 3½%.

HICKORY, N. C.—*NOTES SOLD*—It is stated by the Secretary of the Local Government Commission that $35,000 bond anticipation notes were purchased recently by the First National Bank of Hickory, at 2%. Dated June 30, 1938.

KINSTON, N. C.—*NOTES SOLD*—It is reported that $10,000 revenue anticipation notes were purchased by the Concord National Bank of Concord on July 5 at 2½%, plus a premium of $5.50.

LOUISBURG, N. C.—*NOTES SOLD*—It is said that the Trust Co. of Louisburg purchased $4,500 bond anticipation notes on July 5 at 6%.

WHITEVILLE, N. C.—*NOTES SOLD*—It is reported that $5,000 notes have been purchased by the Citizens Bank & Trust Co. of Southern Pines at 3.99%.

NORTH DAKOTA

GILBY TOWNSHIP (P. O. Grand Forks), N. Dak.—*BOND SALE*—The $5,000 issue of town hall construction bonds offered for sale on July 5—V. 146, p. 4154—was awarded to Charles A. Fuller & Co. of Minneapolis, as 4½s at par. Due $500 from Dec. 1, 1939 to 1948 inclusive.

NORTH DAKOTA, State of—*CERTIFICATES SOLD*—It is reported by James Mulloy, Secretary of the State Industrial Commission, that there were no bids received for the entire issue of $900,000 certificates of indebtedness offered on July 6—V. 146, p. 4154.

He states that all the tenders for portions of the whole issue were rejected and the entire $900,000 was sold later to the Bank of North Dakota, of Bismarck, as 4s, paying par. Dated July 6, 1938. Due on July 6, 1939.

STRABANE TOWNSHIP SCHOOL DISTRICT NO. 106 (P. O. Inkster), N. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on July 12, by G. L. Muir, District Clerk, for the purchase of a $2,500 issue of school bonds. Interest rate is not to exceed 5%, payable J. & D. Due from Dec. 1, 1939 to 1946 incl.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CARROLLTON, Ohio—*BOND SALE*—The issue of $50,000 sewer bonds offered July 2—V. 146, p. 3998—was awarded to the First National Bank of Carrollton, as 2½s, at par plus a premium of $390, equal to 100.78, a basis of about 2.35%. Dated April 1, 1938 and due $2,000, April 1 and $3,000, Oct. 1 from 1939 to 1948 incl.

GENEVA, Ohio—*BONDS AUTHORIZED*—W. B. Stocking, City Clerk reports authorization of $20,000 3½% sewage disposal bonds, to be dated Sept. 1, 1938, in $2,000 denoms. and mature $2,000 each Oct. 1, from 1939 to 1948 incl.

Financial Statement as of July 1, 1938

Assessed valuation, realty only	$4,716,380
Total bonded debt (excl. this issue)	42,650
Water debt	9,000
Sinking fund for general debt	14,000
Sinking fund for water debt	9,360
Floating debt	None

Population, 1930 census, 3,791.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*COUNTY, CITY AND SCHOOL BOND PROGRAM TOTALS* $11,050,000—The Joint Bond Improvement Program Committee has approved a 1938-39 bond program of $11,050,000 for the city, schools and county. Of the total sum, $5,400,000 is for a school building program, $3,500,000 for the city, and $2,150,000 for the county. The county program includes $1,650,000 for a library and $500,000 for sewers.

In order to take advantage of 45% Public Works Administration grants, the committee approved a plan for the schools and county to submit their requests, totaling $7,550,000, for approval by the voters at the primary, Aug. 9. Public Works Administration applications must be presented before Sept. 30.

Since the city has bond authorities already available sufficient to finance all except $200,000 of its 1938-39 program, it will not request new referendum authority at the primary, but will wait until the November election to submit a $3,500,000 request, it was explained.

If all of the bond requests were approved, the issues would not increase the county tax rate although the school tax rate would be raised .46 of a mill, Dale E. Fox, of the Governmental Bureau of Research estimated. The city's bonds would not increase the city tax rate since the bonds would not be issued immediately, it was explained.

HASKINS, Ohio—*BOND SALE*—The $12,000 sewer system bonds offered July 5—V. 146, p. 4154—were awarded to Fox, Einhorn & Co., Inc., Cincinnati. Dated June 1, 1938 and due $1,000 on Oct. 1 from 1939 to 1950, incl. Successful bid as par and premium of $70.17 for 3¼s, equal to 100.59, a basis of about 3.15%. Other bids:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co	3¼%	$69.00
Bliss, Bowman & Co	4%	13.20
Saunders, Stiver & Co	3¾%	87.00

MANSFIELD, Ohio—*NO ELECTION ON BOND ISSUE*—The City Clerk informs us that no vote will be taken at the Aug. 9 primary election on an issue of $50,000 relief bonds, as previously reported. A proposal for a special levy of 2 mills will be considered at that time.

MAYFIELD HEIGHTS, Ohio—*TENDERS RECEIVED*—In response to the call for tenders on June 30 of refunding bonds dated Oct. 1, 1936, the following offers were submitted, according to Village Attorney George M. Roudebush: $6,500 at 49; $20,000, 48.75; $20,000, 49.75; $20,000, 50.75; $4,500, 51.75.

SHAKER HEIGHTS CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $121,500 coupon refunding bonds offered July 5—V. 146, p. 3999—were awarded to Otis & Co., of Cleveland, as 2½s, at par plus a premium of $944.07, equal to 100.777, a basis of about 2.34%. Dated July 1, 1938 and due $13,500 on Oct. 1 from 1939 to 1947 incl. Second high bidder was the Banc Ohio Securities Co. of Columbus, with 100.41 for 2¾s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
McDonald-Coolidge & Co.; Merrill, Turben & Co.; Fox, Einhorn & Co.; Seasongood & Mayer; P. E. Kline, Inc.; Johnson, Kase & Co	2¾%	$182. 25
Ryan, Sutherland & Co	3%	1,106.00
The First Cleveland Corp.; Van Lahr, Doll & Isphording, Inc.; The Weil, Roth & Irving Co	3%	877.00
Mitchell, Herrick & Co.; Stranahan, Harris & Co	3%	751.40
Braun, Bosworth & Co	3%	706.60
Middendorf & Co	3¼%	331.00
	3½%	814.05

SHELBY, Ohio—*BONDS TO BE SOLD*—The City plans to issue $21,000 4% storm sewer system bonds. Dated May 1, 1938. Denom. $1,400. Due $1,400 on Nov. 1 from 1939 to 1953 incl. Principal and interest (M. & N.) payable at the office of the Director of Finance and Public Record.

STRUTHERS, Ohio—*BONDS VOTED*—At an election on May 24 the voters authorized an issue of $40,000 public improvement bonds by a count of 1,108 to 107.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—*NEW OFFERING DATE*—W. A. Horkey, Village Clerk, announces that date of sale of an issue of $155,600 series A of 1938 refunding bonds, originally set for July 16—V. 147, p. 160—has been changed to July 23.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19 Long Distance 787

OKLAHOMA

CARTER AND JEFFERSON COUNTIES JOINT SCHOOL DISTRICT NO. 65 (P. O. Healdton), Okla.—*BOND SALE*—The $20,000 issue of school bonds offered for sale on July 5—V. 147, p. 160—was awarded to the Brown-Crummer Investment Co. of Wichita, according to the School Director. Due from July 1, 1942 to 1955.

FAIRVIEW, Okla.—*BOND SALE*—The $60,000 issue of electric bonds offered for sale on July 1—V. 146, p. 4155—was awarded to the Brown-Crummer Investment Co. of Wichita, as 3½s, according to the City Clerk. Dated July 1, 1938. Due from July 1, 1942 to 1949.

OREGON

CENTRAL POINT, Ore.—*BOND SALE*—The $15,000 issue of water system improvement, general obligation bonds offered for sale on July 6—V. 147, p. 160—was awarded to the First National Bank of Portland, according to Mayor Hatfield. Dated July 1, 1938. Due from July 1, 1939 to 1948; optional on and after July 1, 1940.

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MULTNOMAH COUNTY SCHOOL DISTRICT NO. 40 (P. O. Portland), Ore.—*PRICE PAID*—It is stated by the District Clerk that the $6,000 school bonds purchased on June 28 by Jaxtheimer & Co. of Portland—V. 147, p. 160—were sold as 1¾s, at a price of 100.03, a basis of about 1.74%. Due $2,000 from July 1, 1939 to 1941, incl.

SALEM, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 18, by A. Warren Jones, City Recorder, for the purchase of a $50,000 issue of sewerage bonds, Series of 1938. Bidders to specify the rate of interest. Denom. $500. Dated Aug 1, 1938. Due $2,500 from Aug. 1, 1939 to 1958; optional on any interest payment date on and after five years from date of issue. Bonds will not be sold at less than par and accrued interest. Prin. and int. 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 2%, payable to the city, must accompany the bid.

WALLOWA, Ore.—*BOND OFFERING*—It is stated that sealed bids will be received until 8 p. m. on July 12, by the City Recorder, for the purchase of an $18,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable F. & A. Dated Aug. 1, 1938. Due $1,000 from Aug. 1, 1941 to 1958; redeemable on any interest paying date on and after Feb. 1, 1939. Principal and interest payable at the City Treasurer's office. A certified check for 5% of the amount of the bid, payable to the city, is required.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 1-C, JT. (P. O. Tualatin), Ore.—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $28,000 school bonds awarded on June 21 to Atkinson, Jones & Co. of Portland, as noted here—V. 146, p. 4155—were sold at a price of 100.11 for the bonds divided as follows: $17,500 as 3s, maturing $2,500 from June 15, 1940 to 1946; the remaining $10,500 as 2½s, maturing on June 15: $2,500 in 1947 to 1949, and $3,000 in 1950, giving a basis of about 2.72%.

The next best bid was an offer of 100.17 on 2¾s, tendered by E. M. Adams & Co. of Portland.

WOODBURN, Ore.—*BOND SALE*—The $2,346.63 issue of 6% semi-annual improvement bonds offered for sale on July 5—V. 147, p. 160—was sold at a price of 104.49, according to the City Recorder. Dated March 15, 1938. Due in 10 years.

City of Philadelphia
4% Bonds due November 1, 1946
Price: 108.474 & Interest to Net 2.85%

Moncure Biddle & Co.
1520 Locust St., Philadelphia

CITY OF PHILADELPHIA
BONDS
Bought—Sold—Quoted

YARNALL & CO.
A. T. & T. Teletype — Phila. 22
1528 Walnut St. Philadelphia

PENNSYLVANIA

BLAIRSVILLE, Pa.—*PRICE PAID*—In connection with the report in—V. 147, 160—of the award to Singer, Deane & Scribner of Pittsburgh of $20,000 3½% coupon bonds, we are informed that the successful bid was par plus a premium of $341, equal to 101.705 a basis of about 3.14%.

Other bids—

Bidder—	*Premium*
S. K. Cunningham & Co	$315.00
Moore, Leonard & Lynch	306.20
Glover & MacGregor	182.00
E. H. Rollins & Sons, Inc	165.00
Blairsville Savings & Trust Co	101.00

ERIE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $200,000 coupon or registered refunding bonds offered July 6—V. 146, p. 4155—were awarded to a group composed of Mackey, Dunn & Co., Inc., New York; George E. Snyder & Co. and C. C. Collings & Co., both of Philadelphia, as 2¼s, at 100.92, a basis of about 2.085%. Dated Aug. 1, 1938 and due Aug. 1 as follows: $22,000 from 1940 to 1947 incl. and $24,000 in 1948. Among other bids was an offer of 101.53 for 2½s made by Brown Harriman & Co., Inc., New York. The successful banking group reoffered the bonds from a yield of 1.15% to a price of 100.50.

NEW BRIGHTON, Pa.—*BOND OFFERING DETAILS*—The $35,000 not to exceed 4% interest street and sewer improvement bonds slated for sale on July 13—V. 147, p. 161—will be dated July 1, 1938, and payable as to both principal and interest at the Union National Bank of New Brighton. Registerable as to principal only and interchangeable.

NEW CASTLE, Pa.—*BOND AWARD DEFERRED*—Award of the $65,000 coupon refunding bonds, originally scheduled for July 7—V. 146, p. 4155—was put off until the following day. Dated Aug. 1, 1938 and due $13,000 on Aug. 1 from 1939 to 1943 incl.

PENNSYIVANIA (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 the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	*Amount*	*Date Approved*
Carbondale City School Dist., Lackawanna County: tax anticipation notes	$20,000	June 27
Duryea Borough School District, Luzerne County, refund bonded indebtedness $22,000; fund floating indebtedness, $106,000	128,000	June 27
East Fallowfield Townsnip School District, Chester County, erect. equip. furnish and complete school building	45,000	June 27
Shlcnango Township School District, Mercer County, fund floating indebtedness	8,000	June 27
Bellevue Borough, Allegheny County, pay cost of permanent street and sewer improvements	25,000	June 28
Blairsville Borough, Indiana County, refunding bonded indebtedness	20,000	June 28
Uniontown City School District, Fayette County, tax anticipation notes	28,000	June 28
Dallas Township School District, Luzerne County, funding floating indebtedness	20,000	June 30
Ross Township School District, Allegheny County, Purchase lands for building sites; construct a new school building	150,000	June 30

WAMPUM, Pa.—*BOND SALE*—The $30,000 coupon sewer construction bonds offered July 5—V. 146, p. 3846—were awarded to Johnson & McLean of Pittsburgh, as 3½s, at par plus a premium of $212.50, equal to 100.78, a basis of about 3.19%. Dated July 1, 1938 and due $1,000 annually from 1940 to 1969 incl.; callable after 10 years. Other bids:

Bidder—	*Int. Rate*	*Premium*
Burr & Co., Inc	3½%	$53.70
Glover & MacGregor	3¾%	325.00
Leach Bros	4¼%	48.00

WYOMISSING SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Margaret Thun Fry, Secretary of the Board of School Directors, will receive sealed bids until 6 p. m. (Eastern Standard Time) on July 22 for the purchase of $260,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, high school building bonds. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $10,000 from 1939 to 1953 incl. and $11,000 from 1954 to 1963 incl. Bidder to name a single rate of interest, payable F. & A. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

RHODE ISLAND

NARRAGANSETT, R. I.—*OTHER BIDS*—The $150,000 water bonds awarded to Stephen W. Tourtellot of Providence, as 2¼s, at 101.27, a basis of about 2.14%, as reported in—V. 147, p. 161—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Estabrook & Co	2¾%	100.06
Brown, Lisle & Marsnall	3%	101.179
Kidder, Peabody & Co	3%	101.319
E. H. Rollins & Sons, Inc	3%	100.344

$115,000
STATE OF SOUTH CAROLINA Hwy. 4½s
Due Aug. 1, 1944-45 at 2.50-2.60% basis

F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

SOUTH CAROLINA

AIKEN COUNTY (P. O. Aiken), S. C.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for July 11, of the $330,000 highway bonds, described in our issue of July 2—V. 146, p. 161—we are informed that the payment of the principal and interest is secured not only by an unlimited tax on the county but also by the one-cent gasoline tax payable to the county, and by a reimbursement agreement between the county and the State Highway Commission.

ANDERSON SCHOOL DISTRICT NO. 17 (P. O. Anderson), S. C.—*NOTES PUBLICLY OFFERED*—A $50,000 issue of 2¼% school notes are being offered by Hamilton & Co. of Chester, S. C., for public investment at prices to yield from 1.25% to 2.00%, according to maturity. Coupon notes in denominations of $1,000. Dated June 1, 1938. Due on June 1 as follows: $11,000, 1939; $12,000, 1940; $13,000, 1941, and $14,000 in 1942. Prin. and int. (June 1) payable at the Central Hanover Bank & Trust Co., New York City. Legal opinion by Storey, Thorndike, Palmer & Dodge of Boston.

EUTAWVILLE SCHOOL DISTRICT (P. O. Orangeburg), S. C.—*BOND OFFERING*—It is reported that bids will be received until July 11, by the District Clerk, for the purchase of a $10,000 issue of school bonds.

HAMPTON COUNTY (P. O. Hampton), S. C.—*BOND SALE*—The $100,000 issue of highway bonds offered for sale on June 30—V. 146, p. 4155—was awarded to Johnson, Lane, Space & Co. of Savannah, paying a premium of $750.00, equal to 100.75, according to F. S. Hughes, Clerk of the County Board of Commissioners.

The following is an official list of the bids received:

Bidders—	*Premium*	*Int. Rate*
Johnson, Lane, Space & Co., Savannah.*	$750.00	3¼%
James Connor & Co., Charleston	1135.00	3½%
R. S. Dickson & Co., Charlotte	506.50	3¼%
McAlister Smith & Pate, Charleston	570.00	3½%
Seabrook & Karrow, Charleston	812.00	3½%
C. W. Haynes & Co., Columbia	1280.91	3½%
Provident Savings Bank & Tr. Co., Cincinnati	320.00	3½%

* Sucessful bid.

SPARTANBURG SCHOOL DISTRICT NO. 34 (P. O. Spartanburg), S. C.—*BOND SALE*—The $150,000 issue of coupon school bonds offered for sale on July 7—V. 146, p. 4155—was awarded to R. S. Dickson & Co. of Charlotte, N. C., as 3¼s, paying a premium of $2,031, equal to 101.354, a basis of about 3.12%. Dated July 1, 1938. Due from Jan. 1, 1942 to 1958.

SOUTH DAKOTA

HURON, S. Dak.—*BOND OFFERING*—Sealed bids will be received until July 25, by William H. Olson, City Treasurer, for the purchase of a $39,000 issue of 3½% semi-ann. airport improvement bonds. A certified check for 2% must accompany the bid.

HUMBOLDT, S. Dak.—*BOND SALE*—The $8,500 issue of sewage disposal plant bonds offered for sale on June 27—V. 146, p. 4001—was purchased by the Community Bank of Hartford, according to report. Dated July 1, 1938. Due from July 1, 1941 to 1951; optional on July 1, 1943.

It is stated by Fred M. Herdina, Town Clerk, that these coupon bonds were sold as 4s, for a premium of $176.00, equal to 102.07.

The second best bid was an offer of $175.00 premium on 4s, submitted a local investor.

TIMBER LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Timber Lake), S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 11, by J. H. Murphy, District Clerk, for the purchase of a $20,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated Aug. 1, 1938. Due as follows: $500 in 1941 and 1942; $1,000, 1943, and $2,000, 1944 to 1952; optional on any interest payment date.

TENNESSEE

MEMPHIS, Tenn.—*BOND OFFERING*—It is reported that sealed bids will be received until Aug. 9, by the City Clerk, for the purchase of an $825,000 issue of public improvement bonds. Dated Aug. 1, 1938. Due from Aug. 1, 1939 to 1968.

TENNESSEE, State of—*STATEMENT ON COUNTY HIGHWAY REIMBURSEMENT BONDS*—The following information has just been received from the Cumberland Securities Corp. of Nashville:

In relation to Highway Bonds subject to reimbursement under the authority of Chapter 23 Public Acts of 1927, it was mandatory upon the State of Tennessee that a reorganization of the State's payments to the Counties should be effected by 1939. Under tnis authority it was specified that means should be found whereby the State would pay to the Counties the money owed to them on account of highway reimbursement in the amounts of one-tenth each year, and so that by 1949 the State's debt to the Counties would be liquidated.

This reorganization has been effected, and will commence operation on Jan. 1, 1939. At that time the State will pay to the Counties one-tenth of its debt in State bonds bearing the current market rate of interest. This will continue each year until 1948, when the entire debt of the State to the Counties will be liquidated.

The principal payment to the Counties will be held in the physical custody of the State Board of Claims until the maturity of the County bonds or until 1949. However, in the event that any County has long-term bonds outstanding it will be necessary for such Counties to make up the interest difference between the rate of the State bonds and the rate of the outstanding County bonds.

To prevent this interest loss, the State is prepared, during the next six months, to offer the Counties State bonds at coupon rates from 3.00 to 3.75% depending upon the maturity and the market price of the outstanding County bonds. It is contemplated that these State bonds will materially assist the Counties in purchasing their outstanding indebtedness prior to Jan. 1, 1939. No State bonds will be turned over to the Counties unless a like amount of County debt can be simultaneously cancelled. All Counties not liquidating their debt on Jan. 1, 1939 will receive for their benefit 10% (10%) of what the State owes them as explained above, this being under the authority of Chapter 165 Public Acts of 1937.

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TEXAS

COCHRAN COUNTY (P. O. Morton), Texas—*BONDS PUBLILY OFFERED*—Two issues of 4½% bonds aggregating $125,000, are being offered by William N. Edwards & Co. of Fort Worth, for public subscription at prices to yield from 2.50% to 4.10%, according to maturity.

The issues are divided as follows:

$99,000 court house and jail refunding bonds. Due on April 1 as follows: $2,000, 1941; $5,000, 1942 to 1960, and $2,000 in 1961.

26,000 road and bridge refunding bonds. Due on April 1 as follows $2,000, 1941; $1,000, 1942 to 1944; $2,000, 1945 to 1950; $1,000, 1951 and 1952; $2,000, 1953 and 1954, and $3,000 in 1955.

Denom. $1,000. Dated April 1, 1938. Prin. and int. (A. & O.) payable at the Irving Trust Co., New York, or at the Citizens National Bank, Lubbock.

These bonds were issued to refund at a lower rate of interest a like amount of legally issued obligations of the county and constitute direct obligations of the county, payable from ad valorem taxes levied against all the taxable property in the county, within the limits prescribed by law.

These bonds are offered on a when, as and if issued basis subject to the approval of the Attorney General of the State of Texas and Chapman & Cutler, Chicago.

DALLAS, Texas—*BONDS OFFERED*—Sealed bids were received until 1.15 p. m. on July 8, by Earl Goforth, City Secretary, for the following coupon bonds totaling $1,650,000:

$750,000 School bonds. Bids were desired for the purchase of the bonds as 20-year serials, and, separately, as 30-year serials. If the City Council's decision is to issue 20-year serials, the bonds will mature Aug. 1, as follows: $37,000 in 1939, $38,000 in 1940, $37,000 in 1941, $38,000 in 1942, $37,000 in 1943, $38,000 in 1944, $37,000 in 1945, $38,000 in 1946, $37,000 in 1947, $38,000 in 1948, $37,000 in 1949, $38,000 in 1950,, $37,000 in 1951, $38,000 in 1952, $37,000 in 1953, $38,000 in 1954, $37,000 in 1955, $38,000 in 1956, $37,000 in 1957,, and $38,000 in 1958. If 30-year serials are issued, the bonds will mature $25,000 Aug. 1, 1939 to 1968. The bonds were authorized at the election held on April 6, 1937.

500,000 Storm sewer improvement bonds. Bids were desired for the purchase of the bonds as 20-year serials, and, separately, as 30-year serials. If the City Council's decision is to issue 20-year serials, the bonds will mature $25,000 Aug. 1, 1939 to 1958. If 30-year serials are issued, the bonds will mature Aug. 1, as follows: $16,000 in 1939, $17,000 in 1940 and 1941, $16,000 in 1942, $17,000 in 1943 and 1944, $16,000 in 1945, $17,000 in 1946 and 1947, $16,000 in 1948, $17,000 in 1949 and 1950, $16,000 in 1951, $17,000 in 1952 and 1953, $16,000 in 1954, $17,000 in 1955 and 1956, $16,000 in 1957, $17,000 in 1958 and 1959, $16,000 in 1960, $17,000 in 1961 and 1962, $16,000 in 1963, $17,000 in 1964 and 1965, $16,000 in 1966, and $17,000 in 1967 and 1968. These bonds were authorized at the election held on April 5, 1938.

300,000 Airport improvement bonds. Bids were desired for the purchase of the bonds as 20-year serials, and, separately, as 30-year serials. If the City Council's decision is to issue 20-year serials, the bonds will mature $15,000 Aug. 1, 1939 to 1958. If 30-year serials are issued the bonds will mature $10,000 Aug. 1, 1939 to 1968. These bonds were authorized at the election held on April 5, 1938.

100,000 Street opening and widening bonds. Due, $5,000 Aug. 1, 1939 to 1958. These bonds were authorized at the election held on Dec. 15, 1927.

Dated Aug. 1, 1938. Denom. $1,000. Principal and interest payable at the Chase National Bank, New York. The bonds will be payable to bearer with the option of registration as to principal only. The city reserves the privilege of repurchasing from the successful bidder for investment purposes and at the bid price, $70,000 face value of the school bonds, maturing $10,000 Aug. 1, 1948 to 1954. When the successful bidder is notified of the acceptance of his bid, the city will at the same time exercise or waive this option.

HIGH BID—We were informed late on July 8 that the highest bid for the above bonds was submitted by a syndicate composed of Lazard Freres & Co., Inc., of Chicago, the First National Bank in Dallas, C. F. Childs & Co. of Chicago, Braun, Bosworth & Co. of Toledo, Callihan & Jackson of Dallas, and Milton R. Underwood, of Houston.

No award of the bonds had been announced at that time.

MARION COMMON SCHOOL DISTRICT (P. O. Seguin), Texas—*BOND SALE DETAILS*—It is now reported by the County Superintendent that the $27,500 construction bonds sold in May as 3½s, as noted here—V. 146, p. 3557—were purchasedtby Mr. Julius Schwarts, of Schulenberg, paying a price of 100.909, a basis of about 3.43%. Dated April 10, 1938. Due from 1939 to 1968.

MARLIN, Texas—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 26, by Mayor M. J. Kennedy, for the purchase of two issues of 3% semi-ann. refunding bonds aggregating $93,000, divided as follows:

$67,000 sewer bonds. Due in from one to 22 years.
26,000 high school bonds. Due in from one to 20 years.

A certified check for 5% must accompany each bid.

NECHES SCHOOL DISTRICT (P. O. Neches) Texas—*BONDS SOLD*—It is reported by the District Secretary that $20,000 construction bonds were sold recently to the State Board of Education.

SAN ANGELO, Texas—*BONDS VOTED*—At the election held on June 28 the voters approved the issuance of $250,000 in construction bonds, according to the City Clerk. He reports that an offering date has not been fixed as yet.

SWEETWATER, Texas—*BONDS EXCHANGED*—It is stated by W. H. Whaley, City Secretary, that the $148,000 4½% semi-annual city hall and fire station refunding bonds authorized by the City Council in May, as noted here—V. 146, p. 3557—have been exchanged for the original 5½% bonds by the Ranson-Davidson Co. of San Antonio. Denom. $1,000. Dated April 1, 1938. Due from April 1, 1939 to 1962.

TORNILLO SCHOOL DISTRICT (P. O. Tornillo) Texas—*BONDS TO BE SOLD*—The Secretary of the Board of Education states that $4,500 school construction bonds will be purchased by the sinking fund.

VIRGINIA

VIRGINIA, State of—$14,000,000 *SURPLUS REPORTED AT END OF FISCAL YEAR*—The Commonwealth of Virginia ended its fiscal year on June 30 with more than $14,000,000 cash on hand, estimates of the State Treasurer's office indicated. At the close of business on that date the State's cash on hand totaled $14,792,000 which compares with $11,105,000 for the like date of 1937.

A considerable amount of cash, however, was drawn out with the beginning of the new fiscal year on Friday, when more than $3,000,000 was paid on maturing bonds, semi-annual interest, and other accounts.

Virginia's book surplus on May 31, amounted to $13,271,932, Comptroller Hodges reported to Governor Price. The surplus in the general fund was given as $7,962,724 and in special funds at $5,309,208.

Revenue for the 11 months increased $6,789,491, while expenditures were up only $4,313,507. Total expenditures for the period were $67,331,006 against $63,017,499 last year. Total revenues were $79,460,875 against $72,671,383. Revenue applicable to the general fund was $19,972,754 against $17,395,804 a year previously.

WASHINGTON

EAST WENATCHEE, Wash.—*BOND SALE*—The $3,000 issue of coupon semi-ann. sewer bonds offered for sale on July 5—V. 147, p. 162—was purchased by the State of Washington, according to the Town Clerk.

KING COUNTY SCHOOL DISTRICT NO. 177 (P. O. Seattle), Wash.—*BOND SALE*—The $5,000 issue of coupon school addition bonds offered for sale on July 2—V. 146, p. 4002—was purchased by the State of Washington, as 4s at par, according to the County Treasurer. No other bid was received, he states. Due in 22 years; callable on or after five years.

LONG BEACH, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 18, by R. C. Bell, Town Treasurer, for the purchase of a $2,700 issue of general obligation bonds; to bear interest at not exceeding 6%, payable semi-annually. A certified check for 5% of the amount of the bid is required.

(These bonds were offered for sale without success on May 20, as noted here at the time.)

WISCONSIN

ASHLAND COUNTY (P. O. Ashland), Wis.—*BOND OFFERING*—It is stated by Edwin H. Quistorff, County Clerk, that he will receive sealed bids until 10 a. m. on July 21, for the purchase of an issue of $180,000 coupon county highway improvement, Series C bonds. Interest rate is not to exceed 3%, payable M. & N. Denom. $1,000. Due on May 1 as follows: $50,000, 1940 to 1942, and $3,000 in 1943. Prin. and int. payable at the County Treasurer's office.

DANE COUNTY (P. O. Madison), Wis.—*BOND OFFERING*—It is stated by Austin N. Johnson, County Clerk, that he will receive auction bids until 10 a. m. (Central Standard Time), on July 12, for the purchase of a $310,000 issue of 2% court house annex building bonds. Denominations as may be agreed upon by the purchaser and the Audit Committee of the County Board. Dated July 1, 1938. Due $31,000 from July 1, 1939 to 1948 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. Bonds and legal opinion to be furnished by the successful bidder. A certified check for $1,000 is required to be deposited before any bid is accepted.

DUNN COUNTY (P. O. Menomonie), Wis.—*BOND OFFERING*—It is reported that sealed and auction bids will be received by Leonard Kingsley, County Clerk, until July 18, at 10 a. m., for the purchase of an issue of $100,000 3% highway improvement, series B bonds. Denom. $1,000. Dated April 1, 1938. Due on April 1, 1942. Prin. and int. (A. & O.) payable at the County Treasurer's office. The bonds will be sold at not less than par and accrued interest to date of delivery. These bonds are to be issued subject to the approving opinion of Chapman & Cutler of Chicago. A certified check for not less than 2% of the par value of the bonds, payable to the County Treasurer, must accompany the bid.

HIGHLAND, Wis.—*BOND SALE*—The $2,000 issue of 4% semi-annual water works bonds offered for sale on June 25—V. 146, p. 4156—was purchased by the Highland State Bank, at par, according to the Village Clerk. Due from March 1, 1947 to 1949 optional after March 1, 1943.

RHINELANDER, Wis.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on July 18, by Mabel Carr, City Clerk, for the purchase of a $75,000 issue of 3% semi-ann. school construction bonds. Dated June 1, 1938. The bonds to be in units of $1,000 and to mature in accordance with schedule set forth in resolution of intention, a copy of which will be furnished to any interest bidder upon request. Any bid of less than 95% of face value, plus accrued interest, cannot, by law, be accepted. Bidders shall make their bids on the basis of $100, plus accrued interest. No special bid forms are required. It is believed that all proper legal steps of the issuance of these bonds have been complied with, but the successful bidder will be allowed 15 days from date of proposal for checking legal procedure at his own expense and on failure to do so within said time limit the Common Council may award the contract to the next highest bidder. The purchaser shall furnish the blank bonds, as approved by the City Attorney, without expense to the city. Enclose a certified check for $1,000 payable to the city.

TOMAH, Wis.—*BOND OFFERING*—It is stated by E. J. McKean, Superintendent of Schools, that sealed bids will be received by the Finance Committee until 7:30 p. m. on July 12, for the purchase of a $70,850 issue of coupon high school building bonds. Denom. $500, one for $850. Due on April 1 as follows: $4,000, 1940 to 1946; $5,000, 1947 to 1952; $6,000 in 1953, and $6,850 in 1954. These bonds may be registered as to principal only. They are stated to be a general city liability.

BOND SALE POSTPONED—In a letter dated July 6, we were informed as follows by Mr. McKean:

On June 30, 1938, I informed you in a letter about a school bond issue to be sold by the local municipality on Tuesday, July 12. I have now been informed that these bonds will be sold at a later date. As soon as that date is determined, I will again communicate with you.

WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 20 (P. O. Burlington), Wyo.—*BOND OFFERING*—Sealed bids will be received until 3 p.m., on July 30, by O. A. Johnson, District Clerk, for the purchase of a $20,000 issue of 5% coupon school bonds. Denom. $1,000. Dated July 1, 1938 Due on July 1 as follows: $1,000, 1949 to 1958, and $2,000, 1959 to 1963, all incl. Prin. and int. (J. & J.) payable at the County Treasurers' office ar at the State Treasurer's office. The bonds will be sold for not less than par value. A certified cneck for 10% of the bid is required.

NATRONA COUNTY (P. O. Casper), Wyo.—*BOND ELECTION*—An election has been called for Aug. 2 to have the voters pass on the issuance of $250,000 in bonds to match funds allocated by the Public Works Administration for the construction of a courthouse and jail at Caspar.

RAWLINS, Wyo.—*NO BIDS*—It is stated by John J. Hickey, City Treasurer, that the two issues of bonds aggregating $24,300, offered on June 7—V. 146, p. 3390—were not sold as there were no bids received. The bonds are divided as follows:

$23,000 4½% surfacing district No. 1 bonds. Due in 10 years.
1,300 4½% surfacing district No. 2 bonds. Due in 10 years.

(A block of $5,000 of these bonds was purchased at par on June 24 by George W. Vallery & Co. of Denver.)

BONDS SOLD—Mr. Hickey states that $10,000 sewer bonds approved by the voters at an election held on May 14, have been purchased by local banks.

CANADA

LIVERPOOL, N. S.—*BOND SALE*—The Dominion Securities Corp. of Toronto was awarded an issue of $20,000 3½% improvement bonds at a price of 100.37, a basis of about 3.44%. Due in 15 annual installments.

MONTREAL, Que.—*PLANS* $4,000,000 *BOND ISSUE*—The city is reported to have practically concluded negotiations for the sale to a banking group of an issue of $4,000,000 bonds, of which $1,500,000 will be sold outright and the balance taken on option. The syndicate may be headed by Savard, Hodgson & Co. and W. C. Pitfield. Bonds will bear 4% interest and mature Dec. 1, 1946. Of the proceeds $3,000,000 will be used for public works, and $500,000 each for relief and settlement of Protestant and Catholic school board claims against the city.

POINTE GATINEAU, Que.—*BOND SALE*—The issue of $20,000 bonds offered June 27 was awarded to Comptoir Nationale de Placement of Montreal, as 5s, at a price of 102.50.

Other bids:

Bidder—	*Rate Bid*
Bruno Jeannotte	102.03
Credit Anglo-Francais, Ltd	98.50

QUEBEC, Que.—*TO ISSUE BONDS*—It is reported that the city will appear in the Canadian investment market shortly with an offering of $2,264,600 bonds. As was the case in the last previous flotation, the loan will not be firmly underwritten by the banking group. Instead, the city will pay the bankers a commission of ⅛ of 1% on all bonds taken up by them. Proceeds of the projected issue will provide $300,000 for financing the 1937–1938 deficit; $893,300 to meet maturing obligations; $611,000 to finance deficit on workmen's houses; $358,700 for direct relief and $78,100 for paving purposes. The syndicate is expected to be headed by L. G. Beaubien & Co. of Montreal.

RIMOUSKI, Que.—*BONDS SOLD*—The $62,500 4% improvement bonds for which all bids were rejected on June 20—V. 146, p. 4156—were sold later to local investors.

SMITH TOWNSHIP, Ont.—*BOND SALE*—An issue of $21,500 3½% improvement bonds, due in 20 annual installments, was sold to the Midland Securities Co. of Toronto, at a price of 100.57, a basis of about 3.43%.

Other bids:

Bidder—	3½% *Bonds*	4% *Bonds*
J. L. Graham & Co	100.675	105.25
Dyment, Anderson & Co	100.53	104.87
R. A. Daly & Co., Ltd	100.04	-----
C. H. Burgess & Co	100.00	-----
Harris, Ramsay & Co	100.00	104.00
Harris, McKinnon & Goss & Co	100.00	-----
Bell, Gouinlock & Co., Ltd	98.60	103.05
Gairdner & Co., Ltd	98.60	100.27

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